

Basel and Copenhagen, 2 March 2026

J. Safra Sarasin Group completes the acquisition of majority stake in Saxo Bank

Founder Kim Fournais will step down as CEO to chair Board of Directors. Daniel Belfer, CEO of Bank J. Safra Sarasin, will be appointed CEO of Saxo Bank.

J. Safra Sarasin Group, a global leader in private banking and wealth management, has completed its acquisition of the majority stake in Saxo Bank, a prominent international FinTech bank serving investors, traders, and institutional partners. This transaction marks a significant milestone for both companies, enabling enhanced global potential and strategic growth.

The transaction has received all necessary approvals, including from the Swiss Financial Market Supervisory Authority (FINMA) and the Danish Financial Supervisory Authority (DFSA). The acquisition involves J. Safra Sarasin Group acquiring approximately 71% of Saxo Bank, previously held by Geely Financials Denmark A/S, Mandatum Group and other minority shareholders. Kim Fournais retains approximately 28% ownership of Saxo Bank. The transaction will enhance the global long-term potential of both J. Safra Sarasin Group and Saxo Bank, with combined client assets of over USD 460 billion.

The completion of the transaction reflects J. Safra Sarasin Group's strategy of undertaking selective acquisitions in innovative and diversified financial services businesses, complementing its established private banking, wealth management, and asset management activities with advanced digital capabilities. By combining banking stability with fintech agility, J. Safra Sarasin Group is positioned uniquely on the global stage, poised to offer a compelling industry-leading proposition that aligns with both current and future client expectations.

For Saxo Bank, this transaction represents an unparalleled opportunity to fortify its foundation for sustained growth. As part of the J. Safra Sarasin Group, Saxo Bank is well-equipped to continue delivering its award-winning investment and trading platforms and state-of-the-art products to clients and partners.

Organisational changes following the acquisition

With the acquisition, Kim Fournais will become Chairman of the Board of Saxo Bank. Saxo Bank is pleased to announce the appointment of Daniel Belfer as its new CEO. Daniel Belfer joins from a role as CEO of Bank J. Safra Sarasin and has nearly three decades of experience in the financial industry, 26 of which have been devoted to the J. Safra Sarasin Group.



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Bank J. Safra Sarasin has appointed Elie Sassoon as its new Chief Executive Officer. Elie Sassoon, member of the Group Executive Board and previously responsible for the Private Banking of Bank J. Safra Sarasin, has been in the J. Safra Group for 49 years.

Apart from the changes to top management and Chairman of the Board of Directors, a new governance structure and leadership framework will be implemented at Saxo Bank:

Henrik Juel Villberg, Deputy COO and Head of Group Client Journeys, who has worked in Saxo Bank for more than 20 years, will be appointed Deputy CEO, remain Head of Group Client Journeys, and enter Saxo Bank's Board of Management. Julio Carloto, current COO Asia at J. Safra Sarasin in Singapore, will take on the role as Chief Risk and Compliance Officer at Saxo Bank. He will also join the Board of Management. Saxo Bank's Board of Management will therefore consist of Daniel Belfer, CEO of Saxo Bank, Henrik Juel Villberg, Deputy CEO, Mads Dorf Petersen, CFO, and Julio Carloto, CRCO.

Commenting on the transaction, Jacob J. Safra, Chairman of J. Safra Sarasin Group, said:

"We are proud to have completed this transaction, and we are excited by what the future will bring. As we open this new chapter, I would like to welcome all clients, partners, and employees of Saxo Bank to our Group. Together, we will build on Saxo Bank's pioneering spirit with the strength and long-term perspective of J. Safra Sarasin to redefine the client experience in financial services."

Commenting on the transaction, Kim Fournais, CEO and Founder of Saxo Bank, added:

"Today represents a significant milestone for Saxo Bank, our dedicated employees, valued clients, and trusted partners, and for me personally. I am incredibly proud of what we have built together since I founded Saxo Bank in 1992, and I feel great comfort knowing that Saxo Bank has found its ideal long-term shareholder. We have worked diligently over the years to elevate Saxo Bank for the benefit of our clients, partners, and employees."

With J. Safra Sarasin Group as our new majority shareholder, we are now part of a family-owned banking group that boasts a rich heritage and a long-term vision. I am pleased to pass on the torch as CEO to Daniel Belfer, whose expertise and leadership will guide Saxo Bank into this exciting new chapter."

As we welcome J. Safra Sarasin, we extend our sincere gratitude to the departing Board of Directors and to Geely and Mandatum for their invaluable support and leadership."

Commenting on his new role as future CEO of Saxo Bank, Daniel Belfer said:

"Today marks a defining moment for Saxo Bank. Stepping into the role of CEO of Saxo Bank is a real privilege, and I am looking forward to working together with the Board, the rest of the management team and all employees to strengthen Saxo's foundation while accelerating our ambition - bringing together Saxo Bank's digital, client-first innovation with J. Safra Sarasin's legacy of stability, prudent risk management, and enduring client"



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relationships. Together, we will serve our clients even better and build a platform for enduring growth in a fast-changing financial world.”

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J. Safra Sarasin Group – Sustainable Swiss Private Banking since 1841

As an international group committed to sustainability, J. Safra Sarasin is well established through its banks in more than 35 locations in Europe, Asia, the Middle East, Latin America and the Caribbean. A global symbol of private banking and wealth management tradition, the group emphasizes security and well-managed conservative growth for its clients. It manages total client assets of over USD 460 billion and employs about 5,000 staff, with stockholders' equity of USD 7.1 billion.

J. Safra Group

The J. Safra Group (the "Group"), with total assets under management of USD 590 billion, consists of privately-owned banks and investment holdings in asset-based business sectors such as real estate and agribusiness. The Group's banking interests in more than 230 locations globally, are: J. Safra Sarasin, headquartered in Basel, Switzerland; Banco Safra, headquartered in Sao Paulo, Brazil; and Safra National Bank of New York, headquartered in New York City, USA; all independent from one another from a consolidated supervision standpoint. The Group's real estate holdings consist of more than 200 premier commercial, residential, retail and farmland properties worldwide, such as New York City's 660 Madison Avenue and London's iconic Gherkin Building. Its investments in other sectors include, among others, agribusiness holdings in Brazil and Chiquita Brands International Inc. With deep relationships in markets worldwide, the Group is able to greatly enhance the value of businesses which are part of it. There are more than 32,000 employees associated with the J. Safra Group.

About Saxo Bank

At Saxo Bank we believe that when you invest, you unlock a new curiosity for the world around you. As a provider of multi-asset trading and investment solutions, Saxo's purpose is to Get Curious People Invested in the World. We are committed to enabling our clients to make more of their money. Saxo was founded in Copenhagen, Denmark in 1992 with a clear vision: to make the global financial markets accessible for more people. In 1998, Saxo launched one of the first online trading platforms in Europe, providing professional grade tools and easy access to global financial markets for anyone who wanted to invest.

Today, Saxo is an international award-winning FinTech for investors, traders, and Institutional (BaaS) partners who are serious about making more of their money. As a well-capitalised and profitable FinTech, Saxo is a fully licensed SIFI bank under the supervision of the Danish FSA, holding broker and banking licenses in multiple jurisdictions. As one of the first fintechs in the world, Saxo continues to invest heavily into technology to ensure that Saxo's clients and partners enjoy unparalleled client experience, broad access to global capital markets across asset classes on our industry-leading platforms. Saxo's open banking technology (BaaS) powers more than 150 financial institutional partners, boosting the investment experience and the tools offered to end clients (B2B2C). Headquartered in Copenhagen and serving more than 1.7 million clients and over 400 partners in total, Saxo Bank has recently reached new highs with client assets of more than DKK one trillion and is close to breaking through the DKK 5 billion mark for revenue. Saxo Bank employs more than 2,400 professionals in financial centers around the world including London, Singapore, Amsterdam, Zurich, Dubai, and Tokyo.

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