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## Company Announcement No 28/2023

29 September 2023

Dear Sirs

### **Sydbank to start change of CEO**

Karen Frøsig has notified the Board of Directors that she wishes to retire in 2024. Karen Frøsig has been with Sydbank since 1994. First as Chief Legal Adviser and since 2008 as a member of the Group Executive Management. She has held the position of CEO since 2010.

The Board of Directors has therefore worked on finding her successor and her replacement has been found. On 1 April 2024 the future CEO will join Sydbank as Deputy Group Chief Executive with a view to being appointed as CEO after a transition period until 31 July 2024 when Karen Frøsig retires.

- A long, close and constructive collaboration with Karen Frøsig will come to an end next year. Karen Frøsig's unwavering leadership through many changes and challenges in all 13 years has made Sydbank the strong bank it is today. Sydbank is in tip-top shape and among the very best-performing banks in Denmark. This makes us proud and on behalf of the Board of Directors I would like to thank Karen Frøsig for her excellent and professional work for the Bank during the entire period, says Board Chairman Lars Mikkeltaard-Jensen.

The name of the new CEO will be announced at a later date.

Deputy Group Chief Executive Bjarne Larsen and Deputy Group Chief Executive Jørn Adam Møller will continue in their positions in the Group Executive Management.

On behalf of the Board of Directors

Lars Mikkeltaard-Jensen  
Board Chairman

Please contact Sydbank's press officers on tel +45 74 37 98 13 if you require additional information.

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