

**Company announcement no. 37/2023**

Holbæk, 28 November 2023

## Cost reduction of approx. DKK 45 million

Sparekassen Sjælland-Fyn A/S has today implemented a reduction of 29 employees (5% of the total staff). 21 employees have resigned today, the other 8 employees are retirements and cancellation of jobs. In addition, there are several other operating costs that have been successfully eliminated.

Overall, annual costs will be reduced by approximately DKK 45 million (approx. 5%) with full effect from 1 January 2024.

“The implemented employee and cost reductions are an expression of Sparekassen’s ongoing efforts to trim the ratio between income and costs,” says CEO Lars Petersson. “The reality is that the level of activity – especially in the housing market – are much lower than in recent years. In addition, we have executed many technological efficiency improvements faster than expected, in line with our strategy. This means that we can run Sparekassen more efficiently and are now taking an active and significant step towards meeting the announced target of bringing rate of cost below 50”.

With the implemented measures, we also establish the ability to increase our investments in new efficient technological solutions (including AI) and new specialist competences in a number of areas.

Despite increased non-recurring costs for redundancies etc., the announced expectations for profit before tax in the range of DKK 680-725 million are maintained.

Kind regards

Lars Petersson  
CEO

Jakob Andersson  
Chairman

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