

CROSS-BORDER MERGER REPORT

of **DANSKE BANK A/S**
Central Business Register (CVR) no. 61126228
Bernstorffsgade 40
DK-1577 København V
Denmark
("Danske Bank")

(DIAM (as defined below) and Danske Bank are collectively referred to as the "**Participating Companies**")

The boards of directors of each of Danske Invest Asset Management AS, a private limited liability company registered with the Norwegian Register of Business Enterprises (*Foretaksregisteret*) under registration no. 957 424 775 ("**DIAM**"), and Danske Bank have jointly drawn up a merger plan (the "**Merger Plan**") pursuant to which DIAM will be dissolved without liquidation by transfer of all of its assets, rights, and liabilities to Danske Bank as part of a cross-border merger (the "**Merger**").

Therefore, the undersigned board of directors of Danske Bank hereby draws up the following cross-border merger report in accordance with Section 273 of the Danish Companies Act (the "**Merger Report**").

1. **BACKGROUND AND GENERAL INFORMATION**

1.1 The Merger shall be carried out as part of a reorganisation of the corporate structure of the Danske Bank group, whereby DIAM's business shall be continued in Danske Bank through its Norwegian branch and DIAM shall be eliminated from the Danske Bank group structure. The Merger is being carried out as part of Danske Bank's strategic decision to simplify the current structure for fund management in the Danske Bank group. The Merger is necessary to achieve the desired group structure.

The Merger entails the transfer of all of DIAM's assets, rights, and liabilities to Danske Bank.

1.2 DIAM is a wholly owned subsidiary of Danske Bank, and the Merger is therefore a vertical merger which will be implemented in accordance with the simplified procedure set out in Section 290(1) of the Danish Companies Act.

- 1.3 Upon completion of the Merger, DIAM will be dissolved without liquidation by transfer of all its assets, rights, and liabilities to Danske Bank in accordance with the principle of universal succession of title.
- 1.4 After completion of the Merger, the activities carried out by DIAM will be carried out through the Norwegian branch of Danske Bank.
- 1.5 The board of directors of Danske Bank has appointed Deloitte Statsautoriseret Revisionspartnerselskab ("**Deloitte**") as valuation expert. In its capacity as valuation expert, Deloitte shall issue a declaration as to whether the creditors of each of Danske Bank and DIAM are deemed adequately protected after the Merger compared to the current situation, cf. Section 277 of the Danish Companies Act.
- Pursuant to the declaration on the creditors' position, the creditors of Danske Bank and DIAM will be adequately protected after the Merger. The declaration is attached to this Merger Report as [Appendix 1](#).

2. SECTION FOR THE SHAREHOLDERS

- 2.1 This being a vertical merger between Danske Bank and its wholly owned subsidiary DIAM, there are no legal or economic consequences of the Merger for the shareholders of Danske Bank except that the assets, rights, and liabilities of DIAM will be held directly by Danske Bank following the completion of the Merger. In addition, the Merger is not expected to have any implications for Danske Bank's future activities.
- 2.2 Furthermore, no merger consideration will be payable to the shareholder of DIAM and the rules regarding compensation and redemption in Sections 285 and 286 of the Danish Companies Act do not apply, as a consequence of the Merger being a vertical merger, cf. Sections 287(1) and 290 of the Danish Companies Act.

3. SECTION FOR THE EMPLOYEES

- 3.1 As of the date of the Merger Plan, there are no plans to implement any specific measures that may result in any changes to the workforce of Danske Bank nor DIAM as a direct consequence of the Merger. The activities of DIAM will after completion of the Merger be carried out through Danske Bank's Norwegian branch. The Merger will thus not have any material consequences for the employees of the Participating Companies other than the change of the employer entity applicable to the current employees of DIAM. There is, however, a limited risk that a few employees in Norway may become redundant after the Merger, although this risk is not directly linked to the Merger as such. Potential redundancies will preferably be resolved through voluntary agreements.

The employees of DIAM will be transferred to Danske Bank on unchanged salary terms and individual rights upon the completion of the Merger. The transferred employees will be covered by the General Agreement between NHO/Finans Norge and Finansforbundet, the Central agreement between NHO/Finans Norge and Finansforbundet, and the local "Bedriftsavtale" between Danske Bank and Finansforbundet, which Danske Bank is bound by, after the Merger.

- 3.2 The completion of the Merger will not result in any material changes to current employment relationships nor the location of the workplace for the employees of the Participating Companies.

3.3 As of the date of this Merger Report, the Merger is not expected to impact the employment relationships of the subsidiaries of the Participating Companies other than as described in paragraph 3.1 above in respect of the employees of DIAM.

[Signature page follows]

Date: 30 June 2025

The board of directors of Danske Bank A/S:

Martin Blessing

Martin Nørkjær Larsen

Lars-Erik Brenøe

Jacob Dahl

Godelieve Mostrey

Allan Polack

Rafael Salinas Martinez De Lecea

Marianne Sørensen Henriksen

Helle Valentin Hasselris

Bente Bang

Kirsten Brich

Aleksandras Cicasovas

Louise Aggerstrøm Hansen