

## **Independent auditor's report on the creditors' post-merger position**

### **To the Danish Business Authority and the creditors of the merging companies**

In connection with the merger of Danske Bank A/S, Business Registration No. 61126228, and Danske Finance Oy (Ltd.), Business Registration No. 2526683-3, with Danske Bank A/S as the surviving company, Managements of the merging companies have appointed us as impartial expert valuers under section 37(1) of the Danish Companies Act to provide assurance under section 277 of the said Act about whether the creditors of the merging companies must be considered to be sufficiently secured after the merger given the current situation of the individual company.

In this assurance engagement, "to be sufficiently secured" will mean that the individual creditor's position does not deteriorate because of the merger.

We express a conclusion providing reasonable assurance.

Our assurance report has been prepared solely to comply with the requirement of section 277 of the Danish Companies Act and cannot not be used for any other purpose.

### **Managements' responsibilities**

Managements of the merging companies are responsible for the terms set out in connection with the merger and for the creditors of Danske Bank A/S and Danske Finance Oy (Ltd.) being considered to be sufficiently secured after the merger given the current situation of the individual company, see section 277 of the Danish Companies Act.

### **Auditor's responsibilities**

Our responsibility is to express a conclusion, based on our work, about whether the creditors of Danske Bank A/S and Danske Finance Oy (Ltd.) must be considered to be sufficiently secured after the merger given the current situation of the individual company, see section 277 of the Danish Companies Act.

We performed our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

In assessing the post-merger position of the creditors, we have, based on the audited financial statements for the financial year 2022 of the merging companies, assessed the pre-merger financial position, including the nature of liabilities, of Danske Bank A/S and Danske Finance Oy (Ltd.). We have also assessed the post-merger financial position of the surviving company, Danske Bank A/S, which included performing economic analyses with particular emphasis on the expected development in this company's earnings and cash flow position from a going concern perspective.

**Conclusion**

In our opinion, the creditors of Danske Bank A/S and Danske Finance Oy (Ltd.) must be considered to be sufficiently secured after the merger given the current situation of the individual company, see section 277 of the Danish Companies Act.

København, 12.07.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
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