4 July 2025

Executive Briefing

Tariff concerns have eased – but not vanished

A combination of easing geopolitical concerns and resilient macro data has supported markets' risk sentiment over past weeks. The risk of Donald Trump resuming aggressive tariff hikes is still looming in the background, but for now it appears likely that the highest tariff rates announced on April's 'Liberation Day' will not be reinstated. While near-term concerns are easing, a sense of structural shift in investors' appetite for US assets is still lingering in the air.

Economic data has been surprisingly little affected by the trade war so far. Realized inflation has undershot expectations in the US and remained under control elsewhere in the developed world. Trade flows have seen rapid shifts as firms have adapted to the quickly evolving tariff landscape, but final demand has remained resilient for now. Labour market conditions have remained solid as well, as US nonfarm payrolls growth exceeded expectations at 147k in June, and the euro area unemployment rate remains around historic lows. Overall, US importers appear to have absorbed most of the tariff costs on their profit margins, although we do expect to see gradual pass-through to higher prices towards the fall. Read our latest update on the trade war outlook: *Research US - July 9 unlikely to turn into a 'Liberation Day 2.0'*, 4 July, and our recent scenario report discussing the range of possible economic outcomes: *Navigating the Uncertainty - Trade and foreign policy scenarios for a turbulent autumn*, 26 June.

The US congress managed to pass the Senate's revised version of the "Big Beautiful Bill", which includes extensions to Trump's 2017 income tax cuts alongside various new enhancements to existing tax deductions. Part of the costs will be offset with steep cuts to the Medicaid system and by phasing out the IRA tax credits, but the bill is still set to boost deficits considerably over coming years. The Senate's version contains slightly less front-loaded stimulus compared to the House's original plan but will be more costly over the 10-year budget horizon, as cumulative deficits are set to increase by USD3.3 trillion.

Oil prices have fallen back below USD70/barrel after Iran opted for only limited retaliation against the US strikes on its nuclear enrichment facilities in June. While we expect the relationship between Iran and Israel to remain tense, the risk of near-term escalation appears to have faded for now. Read our evaluation of the outlook from *Geopolitical Radar: Is it a ceasefire if Trump says so?* 24 June.

Given the trade, fiscal and geopolitical uncertainties, central banks have kept their forward guidance cautious. The ECB cut its policy rates by 25bp in June as widely anticipated, but similar moves by the Riksbank and especially by the Norges Bank caught markets more off guard. Both the ECB and the Fed are set to remain on hold in July, but we expect them to resume cutting in September. We think that for the ECB, the September cut will be the final one, while the Fed still has more to do. Inflation in Japan remains elevated, but we do not expect a rate hike there in Japan as the central bank is concerned that the inflation could be temporary.

.

Today's key points

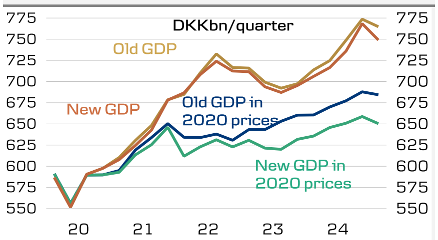
- Economic data has not delivered major news despite the ongoing risks to the economic outlook from tariffs, conflict in the Middle East and political uncertainty in the US.
- Financial markets have reacted with increasing risk appetite in equity and credit markets, while the US has continued to weaken.
- Swedish data is surprising to the weak side while Norway's growth outlook is improving, but the central banks in both countries chose to cut interest rates in June.
- Economic data in Denmark has been revised significantly, indicating a less strong performance in recent years but more growth potential going forward.
- **The next Executive Briefing will be in early September – we wish all readers a happy summer.**

Editor-in-chief
Las Olsen
(see page 4 for list of all authors)

Denmark

After a major revision, real GDP growth was 1.5% on average in 2022-2024 instead of 2.6%, and in Q1 this year, it was -1.3% q/q instead of -0.5%. Danish headline performance since 2022 was still better than most European countries but no longer on par with the US. The biggest reason for the revision is that exports of shipping services was at smaller volumes but higher prices, so the actual income from that has not changed much. There is also a significant downwards revision of consumer spending since 2023, so that spending relative to income is now clearly below normal, creating more potential for consumption growth going forward. The growth contribution from pharma remains very large (except in Q1 2025) – excluding pharma, real GDP declined in both 2022 and 2023.

Inflation-adjusted growth much lower

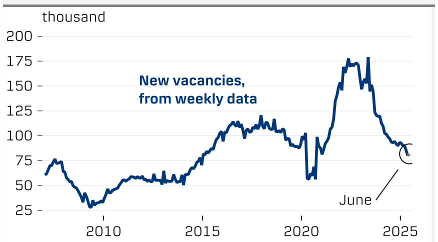


Source: Statistics Denmark, Macrobond Financial

Sweden

After a weak start to 2025, both hard data and indicators suggest that the second quarter remained sluggish. In the NIER survey, business confidence declined to low levels, hinting at downside risks to our and the Riksbank's forecast for GDP. Consumer confidence recovered slightly but remains at depressed levels, in line with the drop in May's retail sales numbers. New vacancies remained at low levels in June after a further decline in May, and unemployment rose. On the other hand, inflation risks have subsided with price plans returning to normal levels and producer prices pointing to downside risks for inflation in the near-term. The Riksbank cut its policy rate to 2.0% in June and opened for another cut if the economy remains weak. Given the latest data batch for Sweden, the probabilities of one or even two rate cuts in early autumn have increased markedly.

Weak labour demand

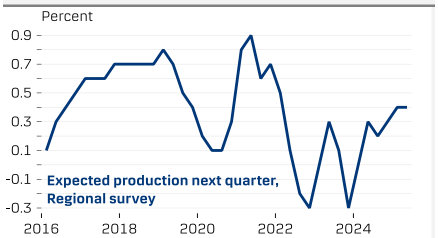


Source: Swedish Public Employment Services, Danske Bank and Macrobond Financial

Norway

According to the Q2 Regional survey for from Norges Bank, businesses now expect growth of 0.4% q/q in both Q2 and Q3. Capacity utilization remained unchanged at 35% which is marginally below the long-term average and confirms the impression that capacity utilization is close to normal. Respondents reporting lack of labour decreased from 24% to 23%, indicating a marginally looser labour market. Expected growth in employment next quarter is unchanged at 0.2%. On the other hand, expected investment growth for 2025 is down from 0.5% to -0.9%, and next year from 0.8% to 0.1%, clearly indicating reduced optimism in the business sector. Norges Bank surprisingly cut the policy rate by 25 bp. to 4.25% and signalled that the policy rate will most likely be cut further this year. The interest rate path in the monetary policy report indicates that the next cut will come in September and a very high probability of another cut in December. Lower inflation and somewhat higher unemployment were the main factors behind the surprising rate cut.

Moderate growth expectations

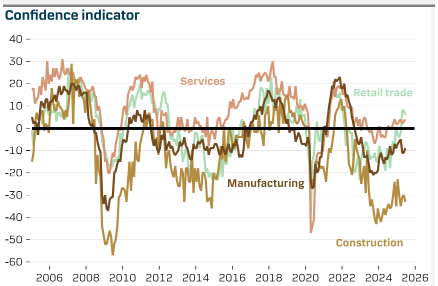


Source: Macrobond Financial

Finland

Economic indicators have been mixed in H1. Falling interest rates and low inflation boost domestic purchasing power, but risk of unemployment holds consumers back in the near term. Open vacancies are hard to find, but private sector employment has already improved modestly. Promising signs of stronger export demand are threatened by the volatile US tariff policy and stronger EUR exchange rate. Cheap electricity helps to bring in some domestic and foreign fixed investment. The government plans to cut the corporate income tax rate to 18% (currently 20%) and lower taxation of earned income, including lowering the highest marginal tax rates, to more internationally competitive level. Housing market transactions have slowly increased. There exists plenty of pent-up demand for homes and lower interest rates help to activate the market. Infrastructure construction is recovering and housing construction bottoming. A stronger recovery is likely to take place in 2026.

Retail trade confidence has improved



Source: Macrobond Financial, Statistics Finland

Currency markets

The last month in FX markets has been characterised by CEE strength and continued USD weakness with EUR/USD moving close to 1.18 – the highest level since 2021. Relative interest rates, the decline in energy prices, continued scepticism regarding US assets and a rebalancing of hedge ratios have all contributed to keeping the greenback under pressure. Similarly, the JPY has performed poorly. In the Scandies, both the NOK and the SEK have weakened vs the EUR as risk appetite for domestic assets have weakened and economic data releases have surprised to the downside. Also, Norges Bank delivered the first rate cut of its easing cycle in a move not expected by markets. The general tightening of rates spreads of NOK and SEK to EUR have been important drivers in sending NOK and SEK towards the lowest levels in several months. Finally, EUR/DKK has rebounded back above 7.46 following a dip in the beginning of June.

Bond markets

European rates moved sideways through June despite the upward pressure on energy prices stemming from the Iran/Israel war. The US Treasury curve continued steepening as congress neared an approval of the new tax bill which will raise the budget deficit and supply of duration coming to markets. Conversely, markets added to Fed cut expectations through June due to somewhat dovish signals from the FOMC and a string of downside US data surprises early in the month. Hence, markets are now well-aligned with our forecasted Fed policy rate trajectory over the coming years. We expect long-end EUR rates to trade mostly sideways the next 12 months, while long-end US rates are expected to climb higher due to the upward pressure on term premia stemming from the deficit outlook. In the Danish callable market, 30Y callable bonds rose slightly across the 3.5% and 4.0% coupons through June. We expect gradual increases over the next 12 months, with the 3.5% coupon becoming the benchmark in the second half of 2025.

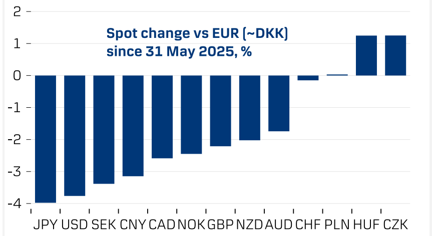
Credit markets

Risk-on remained the overarching sentiment characterising credit markets in June where iTraxx Xover reached its tightest level since mid-February. Though the low-beta segment has not reached quite as exuberant levels, in general credit markets remain very strong, supported by continuous inflows and compressed volatility. All segments of credit finished the month tighter than where they started. We are approaching (if not already having entered) the summer lull where the primary market dries out and trading activity declines. Hence, absent exogenous shocks to markets, credit will likely not display large moves for the coming month. The slowdown in activity will likely serve the market well as investors have had to digest an elevated amount of issuance during H1, and in June in particular.

Equities

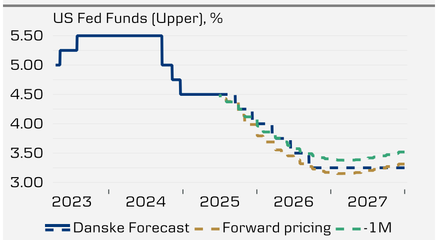
Equity markets continued to rise in June despite persistent geopolitical unrest. Global equities rose around 4%, bringing indices like MSCI World and major local benchmarks above the February peak. Implied equity volatility declined further with VIX falling below 17, indicating limited pricing of geopolitical risk into the broader macro-outlook for H2. Macro indicators remain supportive. Leading indicators still point to a constructive macro environment and continued earnings growth ahead. The Q2 earnings season is about to begin, and expectations remain solid. For the S&P 500, consensus expects around 6% year-on-year earnings growth despite ongoing trade tensions – and there is potential for this to end slightly higher. However, recent market gains have led to more stretched positioning and more demanding equity valuations. Going forward, equity performance will likely need to be driven by positive macro data rather than positioning or valuation expansion.

FX. Sorted spot returns vs EUR



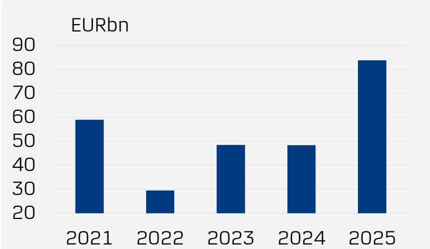
Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

Markets are now aligned with our Fed call



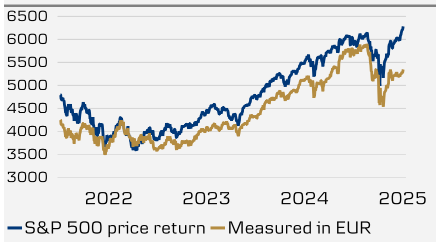
Past performance is not a reliable indicator of current or future results. Source: Danske Bank, Macrobond Financial

June primary market supply high this year



Past performance is not a reliable indicator of current or future results. Source: Bloomberg

New all-time highs for US stocks in USD



Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial.

Names and contact information of analysts

Editor:		
Las Olsen, *Chief Economist*	Denmark	laso@danskebank.com
Antti Ilvonen, *Senior Economist*	Global	antti.ilvonen@danskebank.com
Susanne Spector, *Chief Economist*	Sweden	susanne.spector@danskebank.com
Frank Jullum, *Chief Economist*	Norway	fju@danskebank.com
Pasi Petteri Kuoppamäki, *Chief Economist*	Finland	paku@danskebank.com
Kristoffer Lomholt, *Chief Analyst*	FX Research	klom@danskebank.com
Frederik Romedahl Poulsen, *Chief Analyst*	Fixed Income Research	frpo@danskebank.com
Mark Naur, *Chief Analyst*	Credit Research	mnau@danskebank.com
Bjarne Breinholt Thomsen, *Senior Equity Strategist*	Equities Research	bt@danskebank.com

Macroeconomic forecast

Scandinavia

	Year	GDP [1]	Private cons. [1]	Public cons. [1]	Fixed inv. [1]	Exports [1]	Imports [1]	Inflation [1]	Wage growth [1]	Unemploym. [2]	Public budget [3]	Public debt [3]	Current acc. [3]
Denmark	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	31.1	13.0
	2025	3.2	1.0	3.9	4.7	2.9	5.3	1.5	3.6	2.9	2.2	28.7	12.6
	2026	2.5	2.1	0.6	2.7	3.4	2.6	1.6	3.3	3.0	2.0	27.1	12.6
Sweden	2024	1.0	0.7	1.2	0.2	2.0	2.2	1.5	4.1	8.4	-	33.0	-
	2025	1.6	1.1	0.8	-0.2	4.5	2.6	2.3	3.6	8.7	-	34.0	-
	2026	2.5	2.3	1.8	3.9	3.0	3.5	1.9	3.4	8.2	-	34.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.7	2.8	3.0	1.4	-0.5	2.2	2.7	4.4	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-

Euroland

	Year	GDP [1]	Private cons. [1]	Public cons. [1]	Fixed inv. [1]	Exports [1]	Imports [1]	Inflation [1]	Wage growth [1]	Unemploym. [2]	Public budget [3]	Public debt [3]	Current acc. [3]
Euro area	2024	0.8	1.1	2.5	-1.8	1.0	0.1	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.4	1.6	0.8	0.9	1.2	2.1	3.2	6.2	-3.3	89.9	2.9
	2026	1.2	1.0	1.2	1.6	1.8	1.8	1.9	2.8	6.1	-3.2	91.0	2.9
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-4.4	82.0	0.0
	2025	0.9	0.5	0.1	1.2	1.0	1.1	0.7	3.1	8.8	-4.0	85.2	0.2
	2026	1.7	1.5	0.5	6.5	3.0	4.5	1.5	3.4	8.0	-2.9	86.4	0.2

Global

	Year	GDP [1]	Private cons. [1]	Public cons. [1]	Fixed inv. [1]	Exports [1]	Imports [1]	Inflation [1]	Wage growth [1]	Unemploym. [2]	Public budget [3]	Public debt [3]	Current acc. [3]
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.5	1.8	2.4	2.6	1.5	6.5	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	1.3	1.0	2.3	2.8	2.3	2.7	2.6	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-9.1	96.8	1.7
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-9.0	102.8	1.5
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	03-Jul	4.50	-	3.62	3.79	0.85	-	6.35	10.07	9.58
	+3m	4.25	-	3.59	3.90	0.85	-	6.32	10.00	9.41
	+6m	4.00	-	3.45	3.90	0.83	-	6.21	10.00	9.33
	+12m	3.50	-	3.25	3.85	0.82	-	6.11	10.00	9.26
EUR	03-Jul	2.00	1.99	2.00	2.60	-	1.18	7.4617	11.84	11.26
	+3m	1.75	1.80	2.05	2.50	-	1.18	7.4575	11.80	11.10
	+6m	1.75	1.80	2.05	2.50	-	1.20	7.4550	12.00	11.20
	+12m	1.75	1.80	2.05	2.50	-	1.22	7.4550	12.20	11.30
JPY	03-Jul	0.50	-	-	-	0.006	0.007	4.38	6.94	6.60
	+3m	0.75	-	-	-	0.006	0.007	4.45	7.04	6.62
	+6m	0.75	-	-	-	0.006	0.007	4.47	7.19	6.71
	+12m	1.00	-	-	-	0.006	0.007	4.53	7.41	6.86
GBP*	03-Jul	4.25	-	3.63	4.03	1.16	1.36	8.66	13.75	13.07
	+3m	4.00	-	3.64	3.94	1.16	1.37	8.67	13.72	12.91
	+6m	3.75	-	3.50	3.85	1.15	1.38	8.57	13.79	12.87
	+12m	3.25	-	3.30	3.80	1.15	1.40	8.57	14.02	12.99
CHF	03-Jul	0.00	-	-	-	1.07	1.26	7.97	12.65	12.03
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.83	12.07
	+6m	0.00	-	-	-	1.10	1.32	8.19	13.19	12.31
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.41	12.42
DKK	03-Jul	1.60	1.96	2.09	2.76	0.134	0.157	-	1.59	1.51
	+3m	1.35	1.75	2.20	2.70	0.134	0.158	-	1.58	1.49
	+6m	1.35	1.75	2.20	2.70	0.134	0.161	-	1.61	1.50
	+12m	1.35	1.75	2.20	2.70	0.134	0.164	-	1.64	1.52
SEK	03-Jul	2.00	2.10	1.89	2.53	0.089	0.104	0.66	1.05	-
	+3m	2.00	2.12	2.00	2.76	0.090	0.106	0.67	1.06	-
	+6m	2.00	2.12	2.15	2.85	0.089	0.107	0.67	1.07	-
	+12m	2.00	2.13	2.10	2.95	0.088	0.108	0.66	1.08	-
NOK	03-Jul	4.25	4.42	3.87	3.82	0.084	0.099	0.63	-	0.95
	+3m	4.00	4.02	3.84	3.90	0.085	0.100	0.63	-	0.94
	+6m	3.75	3.80	3.70	3.85	0.083	0.100	0.62	-	0.93
	+12m	3.25	3.30	3.55	3.75	0.082	0.100	0.61	-	0.93

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities

		2024				2025				2026	Average		
	03-Jul	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	69	82	85	79	74	75	70	80	85	90	80	78	90

Source Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this report are listed on page 4 of this report.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are organised independently from and do not report to other business areas within Danske Bank.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank is a market maker and liquidity provider and may hold positions in the financial instruments mentioned in this research report.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to the companies mentioned in this publication and have whatever rights are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding the companies mentioned in this publication that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Financial models and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual fixed income asset.

We base our conclusion on an estimation of the financial risk profile of the financial asset. By combining these risk profiles with market technical and financial asset-specific issues such as rating, supply and demand factors, macro factors, regulation, curve structure, etc., we arrive at an overall view and risk profile for the specific financial asset. We compare the financial asset to those of peers with similar risk profiles and on this background, we estimate whether the specific financial asset is attractively priced in the specific market. We express these views through buy and sell recommendations. These signal our opinion about the financial asset's performance potential in the coming three to six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/research-disclaimer*. Select *Fixed Income Research Methodology*.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the final page of this research report for the date and time of completion and first dissemination.

Validity time period

This communication as well as the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/research-disclaimer*. Select Fixed Income Trade Recommendation History

Other previous investment recommendations disseminated by Danske Bank are also available in the database.

See *https://danskeci.com/ci/research/research-disclaimer* for further disclosures and information.

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

This research report has been prepared independently and solely on the basis of publicly available information that Danske Bank A/S considers to be reliable but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for, and may not be redistributed to, retail customers in the United Kingdom (see separate disclaimer below) and retail customers in the European Economic Area as defined by Directive 2014/65/EU.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 04 July 2025, 14:30 CET

Report first disseminated: 04 July 2025, 15:00 CET