

Weekly Focus

Focus remains on geopolitics

The year 2026 started eventful – but less so in economics, and more so in geopolitics. In our *Geopolitical Radar: What's next after US assault on Venezuela?* 9 January, we write how President Trump has already verbally attacked other countries in its neighbourhood, namely Mexico and Colombia. Furthermore, over the past week, the US administration has repeated its interest in making Greenland part of the US instead of it being a largely independent part of the Danish realm. Politically, that is of course a very important issue for Denmark, but not for economic reasons. Read more in our *Flash Comment Denmark – Greenland has only limited impact of the Danish economy*, 7 January.

As we write in our Geopolitical Radar, we think that the most likely next target of the US administration could be Iran's Islamic regime. The bombardment in June that targeted Iran's nuclear facilities resulted in only a temporary setback for Iran's nuclear program. As the US now has access to Venezuelan oil reserves, it might be less concerned with a potential Iranian retaliation that might disrupt oil trade in the Persian Gulf, and importantly, current anti-government protests in Iran could give the US-Israeli alliance a pretext to intervene.

Come what may, thus far markets have completely shrugged off events in Venezuela. Brent oil price is up only two dollars since the US attack, and futures curve is little changed as well. The limited reaction in the oil market is understandable. Despite of having the world's largest proved oil reserves, Venezuela's share of world oil supply is a mere 1%. Furthermore, Venezuelan oil is heavy and sour, making it more expensive to process. American refineries on the Gulf Coast are equipped to process such qualities, but the more relevant question is whether it makes economic sense to invest in Venezuela. According to estimates, the breakeven oil price for new projects in Venezuela is USD 80, and as there is already excess supply in the world market, prices are expected to stay much lower in the near future.

In the first weeks of 2026 it seems focus will most likely remain on geopolitics. Large economies remain on track and have been largely immune to geopolitical turbulence. Chinese and European exports have been robust despite facing higher tariffs in the US, and American businesses and consumers are only gradually starting to pay the price. In the coming two years, we expect economic growth close to trend levels in both the US and the euro area. We expect two more rate cuts from the Fed, while for the ECB, we foresee no rate changes in the forecast horizon.

Next week's economic calendar is almost empty. In Europe, we get the euro area Sentix indicator on Monday, showing the first estimate of investor confidence in 2026. On Thursday, the German statistics agency published the first full-year 2025 GDP estimate, thereby giving the first indication of Q4 GDP growth. In the UK, November GDP data is due on Thursday. In the US, the key data release of the week will be the December CPI. The previous November release was potentially distorted by data collection delays after the government shutdown, which might have caused Black Friday discounts to have an outsized negative impact on the data. Reversal of these effects is likely to lift December CPI, and we forecast above consensus prints.

Key global views

- Economic growth close to trend levels in the US and the euro area.
- Risks to inflation are on the upside in the US and on the downside in the euro area.
- Two more cuts from the Fed, no changes from the ECB in forecast horizon.

Key market movers

- Monday: Euro area Sentix
- Tuesday: US CPI
- Wednesday: US PPI and retail sales
- Thursday: UK November GDP, US regional Fed manufacturing indices
- Friday: US industrial production

Selected reading from Danske Bank

- *Geopolitical Radar: What's next after US assault on Venezuela?* 9 January
- *Executive Briefing – Volatile politics, steady economies*, 7 January
- *Flash Comment Denmark – Greenland has only limited impact of the Danish economy*, 7 January

Editor

Director, Chief Economist
Minna Kuusisto
+358 442 609 979
minna.kuusisto@DanskeBank.com

Market Movers Scandinavia

- On Monday, inflation data for December is released. We expect a decline to 1.9% from 2.1% in November on the back of a significant drop in fuel prices. Following a couple of months with declining food prices, it will be interesting to see how big the December sale on particularly butter has been and whether the overall trend for lower food prices continue.

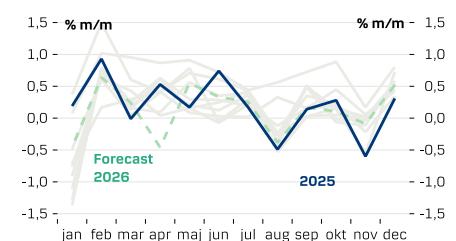
We expect December inflation to ease to 1.9% y/y



Source: Statistics Denmark, Macrobond, Danske Bank

- Next week, in Sweden, the final inflation data for December will be released. The final release will likely confirm the flash estimate that showed CPIF excluding energy at 2.3% y/y, the Riksbank's target variable CPIF at 2.1%, y/y and headline CPI at 0.3% y/y. The details will be interesting. The flash surprised significantly on the downside with core inflation being 0.3 percentage points lower than forecast. During the holiday season, food prices are likely to be volatile, and one possibility is that they may have been lower than anticipated. Another factor could be the stronger SEK, which might be starting to impact imported goods and holiday travel costs more significantly than expected. Package holidays were the main contributor to the November surprise, and the stronger currency could have influenced the seasonal pattern in that category.

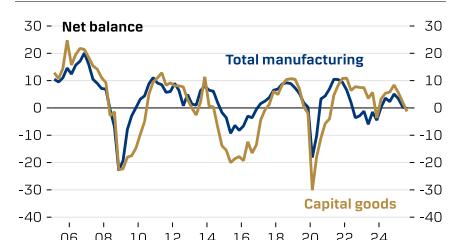
Core inflation m/m the past 10 years



Source: Statistics Sweden, Danske Bank and Macrobond

- It is a thin calendar in Norway next week; the only key figure of any importance is the Q4 Manufacturing Business Survey from Statistics Norway. In Q3, the main index fell below 0 for the first time in almost two years, driven by a fall for capital goods producers (proxy for oil-related industry). This was in line with our expectations as oil investments are peaking and new orders are falling. This is an important condition for our expectation that rates need to be lowered further to stimulate the rest of the economy. It remains to be seen whether the upswing in the global manufacturing sector, that is visible in the PMI figures, pulls in the opposite direction.

Slowdown in the manufacturing sector



Source: Statistics Norway, Macrobond, Danske Bank

Scandi Update

Denmark – Q4 wage growth boosts purchasing power

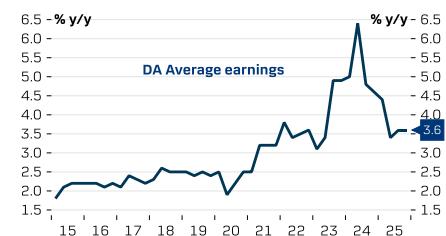
In Denmark, private-sector wages increased by 3.6% y/y in Q4 2025, bringing annual growth to 3.8%, well above estimated inflation at 1.9% for 2025. As such, this marks another year of solid purchasing power gains. Lower electricity taxes and tax cuts in 2026 are expected to further boost household finances, potentially lifting Denmark's historically low consumer confidence. Public transfers are set for a notable 4.5% increase this year, reflecting delayed adjustments from strong wage hikes in 2024.

Total exports of goods and services (SA) rose 0.7% m/m in November to DKK 179.9bn, while imports remained steady at DKK 151.1bn. Over the last three months, exports grew 1.0% compared to a 0.2% increase in imports. Exports to the US fell by DKK 1.3bn, driven by declines in both goods and services. The current account surplus increased to DKK 33.6bn, supported by a DKK 3.0bn rise in the goods trade surplus.

Industrial production dropped 5.7% m/m in November, driven by sharp declines in pharmaceutical (-10.8%) and chemical production (-27.3%). Nonetheless, over the September-November period, total production increased by 2.8% compared to the previous three months. Excluding pharmaceuticals, production fell 3.2% m/m in November but rose 0.7% over the three-month period.

The unemployment indicator from the Danish Agency for Labour Market suggests that unemployment increased by 700 people (SA) from November to December. However, the labour market remains relatively tight.

Q4 private-sector wages rose by 3.6% y/y



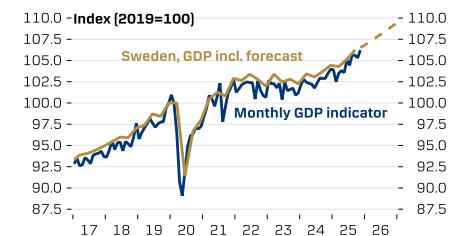
Source: Confederation of Danish Employers, Macrobond

Sweden – November inflation surprises on the downside

Swedish flash inflation for November surprised significantly on the downside with core inflation, measured as CPIF excluding energy, at 2.3% y/y, compared to the consensus forecast 2.6% y/y. Core inflation, which has remained above target for 48 months, has now surprised on the downside for two consecutive months. The monthly change in December was 0.3% m/m which is seasonally normal compared to the historical average of 0.4% m/m, suggesting that it is the low November print that has not rebounded as expected. The Riksbank target variable CPIF showed 2.1% y/y and headline CPI was 0.3% y/y.

The GDP indicator for November increased by 0.9% m/m compared to October and 2.7% y/y. PMI composite decreased to 56.3 in December, compared to 57.9 in November, driven by a fall in services PMI. However, composite PMI still indicate good growth, and the results align with our forecast and provide further evidence of the ongoing Swedish recovery.

The GDP indicator for November shows evidence of an ongoing Swedish recovery

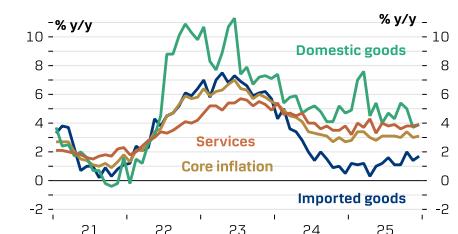


Source: Statistics Sweden, Macrobond and Danske Bank

Norway – sticky inflation

We expect that lower capacity utilization and lower cost growth will gradually push inflation downwards in Norway, allowing Norges Bank to cut the key interest rate and reduce the risk of recession in the rate-sensitive parts of the economy. Not only is this process slower than we had expected, but it also seems that inflation has stabilized around 3% after falling significantly until the end of 2024. We still believe that the economy needs lower interest rates, but we are dependent on inflation starting to decline. In December last year, annual growth in core inflation actually rose from 3.0% to 3.1%, largely driven by higher food prices. This is probably because the price offers before Christmas in 2025 were less extensive than the year before, and that we may see a normalization in the January figures. At the same time, we are concerned that imported inflation is on the rise again while domestic inflation remains around 4%. A faster normalization of interest rates now appears to require either a strengthening of the NOK or a wage settlement that is clearly more moderate than we have seen in the last couple of years.

Domestic inflation is still too high



Source: Statistics Norway, Macrobond, Danske Bank

Calendar – 12-16 January 2026

Monday, January 12, 2026				Period	Danske Bank	Consensus	Previous
-	US	Housing starts	1000 (m/m)	Nov		...	[...]
-	US	Building permits, final	1000 (m/m)	Oct		...	[...]
08:00	DE	CPI	m/mly/y	Dec	-0.4% 1.9%		-0.3% 2.1%
08:00	SW	Budget balance	SEK bn	Dec		4.5	
10:30	EC	Sentix Investor Confidence	Index	Jan		-5.3	-6.2
18:30	US	Fed's Bostic speaks					
18:45	US	Fed's Barkin speaks					
Tuesday, January 13, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	Bank lending	y/y	Dec		4.20%	
06:00	SW	Maklarstatistik Swedish housing price data					
12:00	US	NFIB small business optimism	Index	Dec		99	
14:30	US	CPI headline	m/mly/y	Dec	0.3% 2.7%	0.3% 2.7%	... 2.7%
14:30	US	CPI core	m/mly/y	Dec	0.4% 2.8%	0.3% 2.7%	... 2.6%
16:00	US	New home sales	1000 (m/m)	Oct		714	...[...]
20:00	US	Budget statement	USD bn	Dec		-173.3	
22:00	US	Fed's Barkin speaks					
Wednesday, January 14, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Dec	114.1	111.7	
-	PD	Polish central bank rate decision	%		4.00%	4.00%	
00:50	JN	Money supply M2	y/y	Dec		1.80%	
08:00	SW	Industrial orders	m/mly/y	Nov		4.7% 12.1%	
08:00	SW	Household consumption	m/mly/y	Nov		-0.9% 2.3%	
14:30	US	PPI	m/mly/y	Nov	0.3% 2.6%	
14:30	US	PPI core	m/mly/y	Nov	0.2%	
14:30	US	Current account	USD bn	3rd quarter		-251.3	
14:30	US	Retail sales control group	m/m	Nov	0.40%	0.80%	
16:00	US	Existing home sales	m (m/m)	Dec	4.23	4.13 0.005	
16:30	US	DOE U.S. crude oil inventories	K			-3832	
18:00	US	Fed's Kashkari speaks					
18:00	US	Fed's Bostic speaks					
Thursday, January 15, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	PPI	m/mly/y	Dec	0.2% 2.4%	0.3% 2.7%	
01:01	UK	RICS house price balance	Index	Dec		-0.2	
08:00	NO	Trade balance	NOK bn	Dec		41.3	
08:00	NO	Industrial confidence (SSB)	Net. bal.	4th quarter		-0.3	
08:00	SW	CPI, final	m/mly/y	Dec	0.0% 0.3%	0.0% 0.3%	
08:00	SW	Underlying inflation CPIF, final	m/mly/y	Dec	0.1% 2.1%	... 2.1%	0.1% 2.1%
08:00	SW	Underlying inflation CPIF excl energy, final	m/mly/y	Dec	0.3% 2.3%	... 2.3%	0.3% 2.3%
08:00	UK	Index of services	m/m 3m/3m	Nov		-0.003 0	
08:00	UK	Monthly GDP estimate	m/m q/q	Nov	0 ...	-0.001 0.001	
08:45	FR	HICP, final	m/mly/y	Dec	0.1% 0.7%	0.1% 0.7%	
09:00	SP	HICP, final	m/mly/y	Dec	0.3% 3.0%	0.3% 3.0%	
10:00	EC	ECB Publishes Economic Bulletin					
10:00	GE	Budget real GDP (Maastricht)	%	2025		-2.70%	
10:00	GE	GDP	%	2025	0.20%	-0.50%	
11:00	EC	Industrial production	m/mly/y	Nov	0.0% 2.0%	0.8% 2.0%	
11:00	EC	Trade balance	EUR bn	Nov		14	
14:30	US	Import prices	m/mly/y	Nov	-0.2%	
14:30	US	Initial jobless claims	1000			208	
14:30	US	Empire Manufacturing PMI	Index	Jan	1	-3.9	
14:30	US	Philly Fed index	Index	Jan	-2.9	-8.8	
14:35	US	Fed's Bostic speaks					
18:40	US	Fed's Barkin speaks					
22:00	US	TICS international capital flow, Net inflow	USD bn	Nov		-37.3	
Friday, January 16, 2026				Period	Danske Bank	Consensus	Previous
08:00	GE	HICP, final	m/mly/y	Dec	0.2% 2.0%	0.2% 2.0%	
10:00	IT	HICP, final	m/mly/y	Dec	... 1.2%	... 1.2%	
15:15	US	Industrial production	m/m	Dec	0.20%	0.20%	
15:15	US	Capacity utilization	%	Dec	76.00%	76.00%	
15:15	US	Manufacturing production	m/m	Dec		0.00%	
16:00	US	NAHB Housing Market Index	Index	Jan		39	

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unempl.ym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2025	2.6	1.8	0.0	-2.8	2.8	-0.4	1.9	3.8	2.9	2.4	28.9	12.3
	2026	2.7	2.1	3.5	2.6	4.7	4.1	1.1	3.4	3.0	0.8	27.9	12.9
	2027	2.1	2.8	2.4	2.3	2.7	3.4	1.8	3.3	3.0	0.9	26.7	12.9
Sweden	2025	1.9	1.6	0.9	1.3	5.6	4.9	2.6	3.6	8.7	-	33.8	-
	2026	2.6	2.5	1.7	4.1	3.2	3.2	0.9	3.5	8.3	-	34.2	-
	2027	2.4	2.8	1.7	3.2	2.8	3.2	1.8	3.5	7.5	-	35.9	-
Norway	2025	1.7	2.7	3.0	1.4	2.0	1.5	3.1	4.7	2.1	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.2	3.7	2.3	-	-	-
	2027	1.6	2.2	1.8	1.5	1.0	2.0	2.4	3.5	2.3	-	-	-
Euroland													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unempl.ym. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2025	1.4	1.3	1.4	2.0	1.8	3.0	2.1	3.4	6.4	-3.2	88.8	2.7
	2026	1.2	1.3	1.4	1.7	0.9	1.6	1.8	2.8	6.4	-3.3	89.8	2.5
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.9	2.8	6.2	-3.4	90.4	2.4
Finland	2025	0.3	0.0	-2.1	0.1	4.3	2.1	0.5	3.1	9.5	-4.4	89.5	-
	2026	1.5	1.7	-1.7	2.5	3.2	2.2	1.4	3.7	9.3	-3.6	90.6	-
	2027	1.8	2.2	-0.3	2.9	2.1	1.8	1.8	3.0	8.7	-3.5	90.9	-
Global													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unempl.ym. ²	Public budget ³	Public debt ³	Current acc. ³
USA	2025	1.8	2.4	1.3	3.4	0.1	2.6	2.8	3.5	4.3	-5.6	99.9	-3.6
	2026	1.9	1.3	1.6	5.3	0.9	0.9	2.6	3.5	4.5	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.6	4.0	4.3	-6.3	103.4	-3.3
China	2025	4.9	4.5	-	4.5	-	-	0.0	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	0.7	-	5.2	-9.0	102.8	1.5
	2027	4.7	4.7	-	4.8	-	-	1.0	-	5.2	-9.1	106.4	1.5

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*	08-Jan	3.75	-	3.33	3.81	0.86	-	6.40	10.10	9.22
	+3m	3.50	-	3.29	3.81	0.85	-	6.32	10.08	9.49
	+6m	3.25	-	3.24	3.86	0.83	-	6.21	10.08	9.42
	+12m	3.25	-	3.25	3.95	0.82	-	6.11	10.08	9.34
EUR	08-Jan	2.00	2.03	2.24	2.89	-	1.17	7.4725	11.78	10.76
	+3m	2.00	2.05	2.20	2.68	-	1.18	7.4600	11.90	11.20
	+6m	2.00	2.05	2.20	2.71	-	1.20	7.4575	12.10	11.30
	+12m	2.00	2.05	2.25	2.70	-	1.22	7.4550	12.30	11.40
JPY	08-Jan	0.75	-	-	-	0.005	0.006	4.08	6.44	5.88
	+3m	1.00	-	-	-	0.006	0.007	4.16	6.63	6.24
	+6m	1.00	-	-	-	0.006	0.007	4.17	6.77	6.32
	+12m	1.00	-	-	-	0.006	0.007	4.21	6.95	6.44
GBP*	08-Jan	3.75	-	3.47	3.99	1.15	1.34	8.61	13.57	12.39
	+3m	3.75	-	3.55	4.00	1.12	1.33	8.38	13.37	12.58
	+6m	3.50	-	3.49	4.06	1.11	1.33	8.29	13.44	12.56
	+12m	3.50	-	3.40	4.10	1.11	1.36	8.28	13.67	12.67
CHF	08-Jan	0.00	-	-	-	1.07	1.25	8.02	12.64	11.54
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.93	12.17
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.30	12.42
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.52	12.53
DKK	08-Jan	1.60	2.01	2.37	3.08	0.134	0.156	-	1.58	1.44
	+3m	1.60	2.05	2.29	2.83	0.134	0.158	-	1.60	1.50
	+6m	1.60	2.04	2.30	2.86	0.134	0.161	-	1.62	1.52
	+12m	1.60	2.04	2.35	2.85	0.134	0.164	-	1.65	1.53
SEK	08-Jan	1.75	1.95	2.17	2.93	0.093	0.108	0.69	1.10	-
	+3m	1.75	1.91	2.33	2.95	0.089	0.105	0.67	1.06	-
	+6m	1.75	1.94	2.47	2.95	0.088	0.106	0.66	1.07	-
	+12m	2.00	2.14	2.50	3.05	0.088	0.107	0.65	1.08	-
NOK	08-Jan	4.00	4.13	4.11	4.13	0.085	0.099	0.63	-	0.91
	+3m	4.00	4.13	3.91	3.93	0.084	0.099	0.63	-	0.94
	+6m	3.75	3.78	3.72	3.85	0.083	0.099	0.62	-	0.93
	+12m	3.25	3.50	3.55	3.85	0.081	0.099	0.61	-	0.93

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

Commodities										
	08-Jan	2025				2026				Average
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
ICE Brent	63	75	67	68	65	65	70	75	80	80
										69
										73

Source: Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank').

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. 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.

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 security, issuer and/or country. Documentation can be obtained from the authors on request.

Risk warning

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

Expected updates

Weekly.

Date of first publication

See the front page of this research report for the date of first publication.

General disclaimer

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.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

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: 9 January 2026, 13.45 CET

Report disseminated: 9 January 2026, 14.00 CET