

Danish report of 7 October 2025 – translation made on 17 October 2025

Report under section 125(4) of the Danish Bankruptcy Act

Qudos Insurance A/S in bankruptcy - CVR no (business registration no) 33 95 69 67

The Bankruptcy Division of the Danish Maritime and Commercial High Court - K 4368/18-A

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As the trustee of the above bankruptcy estate I hereby present my report under section 125(4) of the Danish Bankruptcy Act regarding the affairs of the estate.

Firstly, I refer to my previous report under section 125(1) of the Bankruptcy Act of 17 January 2019, the report under section 125(2) of the Bankruptcy Act of 16 April 2019 and the reports under section 125(4) of the Bankruptcy Act of 16 October 2019, 16 April 2020, 16 October 2020, 16 April 2021, 15 October 2021, 13 April 2022, 14 October 2022, 14 April 2023, 16 October 2023, 16 April 2024, 7 October 2024 and most recently of 7 April 2025.

The estate's assets at this point in time are as follows:

1. ASSETS

1.1 Accounts

When the bankruptcy order was issued on 20 December 2018 Qudos Insurance A/S (now in bankruptcy) ("Qudos" or the "bankruptcy estate") had a total of 27 open bank accounts with Nordea Bank Danmark.

As part of continuing the bankruptcy estate's operations the trustee decided for practical reasons to keep a number of the bankruptcy estate's bank accounts so that it was still possible to receive payments and make payments in connection with the continued operations. Keeping the bankruptcy estate's bank and account set-up also ensures separation between the bankruptcy estate's unencumbered and registered assets as the funds related to the bankruptcy estate's unencumbered assets are deposited in a separate

client account with the trustee from which payments are also made of expenses relating to the unencumbered assets. Reference is made to the previous reports which contain accounts of the previous changes/adjustments in respect of the bankruptcy estate's accounts.

The trustee has not found any reason to make changes to the bankruptcy estate's accounts set-up for the past six months, and as a consequence the bankruptcy estate still had 18 open bank accounts with Nordea Bank Danmark on 31 August 2025. The powers of attorney for the bankruptcy estate's accounts have been adjusted on an ongoing basis in connection with departures of employees.

It is expected that bank accounts will be closed on an ongoing basis as the insurance activities are wound up/terminated.

1.2 Registered assets

The registered assets have been provided as security for the insurance obligations, see section 167(4) of the then current Danish Financial Business Act. The assets also cover the necessary costs relating to winding up the insurance company as described.

The registered assets as at 31 August 2025 were booked at the following values:

1. Government bonds

The bankruptcy estate's government bonds as at 20 December 2018 were booked at DKK 6,827,828. As at 31 August 2025, the bankruptcy estate's government bonds amounted to DKK 0 as the bankruptcy estate has sold/drawn all the government bonds.

DKK 0.00

2. Corporate bonds

The bankruptcy estate's corporate bonds were booked at DKK 184,187,327 as at 20 December 2018. The bankruptcy estate's corporate bonds amounted to DKK 4,010,223 on 31 August 2025. The reason for the reduction in the period is the bankruptcy estate's sale/drawing of bonds of DKK 152,187,481 in total (DKK 334,788 in the past six months) less capital loss and previous write-downs. The proceeds from the sale/drawing have been included in the bankruptcy estate's deposits in item 4 below. The asset as at 31 August 2025 is included by

DKK 4,010,223.00

3. Shares in subsidiary

The shares in ASG Forsikringsagentur A/S (dissolved following bankruptcy) were booked at DKK 0 as at 20 December 2018. As ASG Forsikringsagentur A/S was

dissolved following bankruptcy in the previous period and as there was no dividend to the shareholders, the asset has consequently been finally calculated at

DKK

0.00

4. **Deposit**

As at 20 December 2018, the bankruptcy estate's deposits amounted to DKK 32,051,703. As at 31 August 2025, the bankruptcy estate's deposits amounted to DKK 781,360,254.

The reason for the increase in the deposits from when the company went bankrupt is primarily a result of the bankruptcy estate's sale/drawing of bonds of DKK 159,526,201, payments of reinsurance receivables of DKK 946,120,103, payment of receivables from claim examiners/coverholders of DKK 19,529,000, payment of DKK 21,474,283 in relation to court cases as well as interest income, subrogation funds, etc.

It has been taken into account in connection with the calculation that DKK 185,000,000 has been paid to the Guarantee Fund for Non-life Insurers, an interim fee has been paid to the trustee and that expenses relating to upholding the operations have been paid as well as translation adjustments, etc.

DKK

781,360,254.00

5. **The part of the reinsurance of the provision for unearned premiums and the provision for claims outstanding (expected receivable)**

The bankruptcy estate has a booked asset consisting of expected claims against its reinsurers. The amount is consequently only a calculation for the purpose of the bookkeeping as the amount of the final asset is not yet known. The value of the asset may vary depending on the fluctuations in the calculation of the bankruptcy estate's provisions for unearned premiums and the provisions for claims outstanding (items 18 and 19). When a loss has been established, notified and examined and the receivable from the reinsurer has consequently become a fact, the receivable will be included in item 6 below. The receivable amounted to DKK 1,360,106,427 as at 20 December 2018. The receivable amounted to DKK 66,567,010 as at 31 August 2025.

The primary reason for the difference in the value of the receivable in the period is a reduction in the provisions for claims outstanding of DKK 1,139,086,885 (a reduction of DKK 21,851,334 in the past six months), a reduction in the provisions for unearned premiums of DKK 170,796,588 and a reduction in the provisions for claims outstanding in respect of excess of loss of DKK 26,706,340. It is expected that there will still be a development (both increases and reductions) in the booked receivables until the losses can be finally calculated. The asset is included at book value for the time being

DKK 66,567,010.00

6. Receivables from reinsurers (actual receivable)

The bankruptcy estate has an actual receivable from reinsurers which amounted to DKK 113,086,871 as at 20 December 2018. The receivable amounted to DKK 52,490,696 as at 31 August 2025.

The primary reason for the changes in the period is that the bankruptcy estate's reinsurers have paid DKK 946,120,103 (DKK 179,359,223 during the past six months) which has been added to the deposits (item 4), and that the part of the reinsurance relating to the provisions for claims outstanding has increased by DKK 816,339,925 because a number of claims have been processed which resulted in the loss having been finally determined and calculated (the provisions for claims outstanding under the liabilities in item 19 were written down at the same time). Adjustments have also been made including translation adjustments and provisions for bad debts.

DKK 52,490,696.00

7. Receivable from coverholders, insurance brokers, etc

The bankruptcy estate had a booked asset with the company's insurance brokers/coverholders as at 20 December 2018 of DKK -15,055,940 (ie a booked liability). The reason is that up to the issue of the bankruptcy order several coverholders transferred portfolios and corrected the bordereaux which resulted in a liability.

The item has since then been eliminated, and as at 31 August 2025 it amounted to

DKK 0.00

8. Unearned coverholder commission

The bankruptcy estate has a claim for unearned coverholder commission against the coverholders that previously sold insurance on Qudos's behalf. Originally, the booked receivable was calculated to amount to approximately DKK 255,900,000 which the trustee has started to collect. It is expected that the claim will be adjusted on an ongoing basis as the trustee collects the receivables.

The collected amounts will be added to the deposit (item 4 above). Legal actions are currently pending about this issue, see paragraph 6.1.3.2. The extent to which the former coverholders will be able to pay the bankruptcy estate's claims is also uncertain, which is why for now the amount is included at a reminder value.

DKK 1.00

Registered assets etc in total (provisionally calculated) DKK 904,428,184.00

1.3 Unencumbered assets

The unencumbered assets are to be used to pay all the bankruptcy estate's other creditors, including the part of the insurance obligations not covered by the registered assets. This includes the ordinary creditors relating to the operations, see paragraph 2.2 below.

The unencumbered assets as at 31 August 2025 were booked at:

9. Tools and equipment, etc

The bankruptcy estate's tools and equipment consisting of various office furniture, computers, monitors and other office supplies have been sold at auction. As a consequence, the tools and equipment do not have any separate value as the purchase price has been included in the deposit in the client account under item 16.

DKK 0.00

10. Receivable from consolidated companies

The bankruptcy estate had a booked asset consisting of receivables from consolidated companies that were booked at DKK 0 as at 31 August 2025. The bankruptcy estate has collected receivables on an ongoing basis which have been deposited into the client account (item 16) and has filed a claim against a consolidated company which has now been dissolved following bankruptcy. The claim was examined and the claim was admitted. The bankruptcy estate has received dividend that has been reclassified to the deposit under the

	registered assets as this is where the claim rightly belongs, see item 4.	DKK	0.00
11.	Rent deposit - Sundkrogsgade 21 As a result of the merger of the operations of the bankruptcy estate with the operations of the bankruptcy estate of Alpha Insurance A/S, the bankruptcy estate paid, as part of the sublease with the bankruptcy estate of Alpha Insurance A/S, a rent deposit equal to the bankruptcy estate's proportionate share of the rent deposit paid to the landlord. The bankruptcy estate's proportionate share of the rent deposit as at 31 August 2025 was calculated to amount to	DKK	277,753.00
12.	Rent deposit - Kongevejen 371 The receivable concerning the rent deposit is no longer of any value to the estate.	DKK	0.00
13.	Rent deposit - Købmagergade 22 The bankruptcy estate received DKK 786,239.61 on 5 September 2023 and DKK 2,156.06 on 2 October 2023 concerning the deposit which has been deposited into the client account, see item 16.	DKK	0.00
14.	Rent deposit - London The receivable concerning the rent deposit is no longer of any value to the estate.	DKK	0.00
15.	Intangible assets The intangible assets are software equipment used in the operation of the bankruptcy estate and goodwill. As at 31 August 2025, the asset was calculated to amount to	DKK	0.00
16.	Deposit in client account As at 31 August 2025, the deposit amounted to DKK 1,269,251. Expenses relating to the unencumbered assets have regularly been paid out of the deposit, including expenses in connection with the legal actions that have been brought and the pending legal actions under the unencumbered assets, interest expenses (now interest income) as well as an interim fee paid to the trustee.	DKK	1,269,251.00
17.	Legal actions concerning claims for avoidance, recovery and damages The bankruptcy estate has brought a number of legal actions concerning avoidance, recovery and damages against a number of consolidated and related companies as well as members of the former management of Qudos and the former external auditor and others and has raised a number of claims for payment where suspension agreements have been entered into, see the trustee's previous reports under section 125(4) of the Bankruptcy Act and paragraphs 6.2.1 et seq. below.		

Legal actions have been brought and claims have been raised of a nominal amount of DKK 403,953,735 plus interest under the provisions of the Danish Interest Act.

Six court cases with claims of a total nominal amount of DKK 39,998,141.01 have been concluded which has resulted in the bankruptcy estate receiving DKK 30,912,321.20 including statutory interest and legal costs. The amount is included in the deposit in the bankruptcy estate's client account (see item 16).

The bankruptcy estate has received four partial payments of awarded legal costs and interest in one of the concluded court cases. The remaining amount is still being recovered, see paragraph 6.2.2.4 for details.

Moreover, in another of the concluded court cases the bankruptcy estate has received a judgment against a consolidated company of DKK 280,183 plus interest, but it was established through the subsequent bankruptcy of the consolidated company that the bankruptcy estate's claim will not be covered.

Legal actions concerning claims for avoidance, recovery and damages are still pending and there are talks about claims raised of a total nominal amount of DKK 363,955,594, see paragraphs 6.2.1 et seq. for details. As the court cases are still pending, the total claim is included at an estimated conservative value for memory purposes at this point in time.

DKK 100,000,000.00

Unencumbered assets in total (following an estimated total write-down)

DKK 100,000,000.00

2. LIABILITIES

2.1 Liabilities relating to the registered assets

The liabilities that are assumed on the existing basis to have a priority right to receive cover from the bankruptcy estate's registered assets are listed below, see paragraph 1.2 above.

Reference is made to the previous reports in which the trustee has stated that it is the trustee's assessment that the notified claims for return premium can be paid by the bankruptcy estate's registered assets:

18. Expected claims for return premium

The provisions for unearned premiums have been calculated as a premium paid by the policyholders but which Qudos had not yet

earned because of the bankruptcy, which is why the amount was expected to be offset by claims for return premiums raised by policyholders. The booked provisions for unearned premiums amounted to DKK 620,179,154 as at 20 December 2018.

As at 31 August 2025, the booked provisions for unearned premiums amounted to DKK 101,954,859.

The primary reason for the difference is accrual of premium until the termination of the policies prescribed by law (28 March 2019 at the latest), transfers of portfolios and that the various guarantee fund schemes have repaid the premiums to the policyholders (but to a very limited extent during the past six months). It is expected that the repayments and the consequent decrease in the provisions for unearned premiums will be offset by corresponding claims from the various guarantee fund schemes. Translation adjustments are also to be taken into account.

It must be emphasised that the trustee is still of the opinion that it is not possible now to file new claims for return premium due to limitation of actions, which is why the item is included at no value. DKK 0.00

19. **Expected insurance claims**

The expected insurance claims are a calculation of the amount put aside to cover the policyholders'/the claimants' insurance claims. The claim is a calculated value and may consequently vary depending on the development in the actual insurance claims. The provisions for claims outstanding as at 20 December 2018 amounted to DKK 1,876,899,585. As at 31 August 2025, the booked provisions amounted to DKK 119,397,860.

The primary reason for the reduction is the following important activities:

- A) The expected insurance claims in respect of parts of the bankruptcy estate's portfolio have been recalculated. The recalculation is based on the data most recently received from the bankruptcy estate's coverholders.
- B) The Guarantee Fund for Non-life Insurers and other national funds regularly make payouts regarding insurance claims. The payouts from the Guarantee Fund for Non-life Insurers and other national funds and thus the decline in the expected insurance claims are expected to be counterbalanced by a

corresponding claim against the estate from the Guarantee Fund for Non-life Insurers and other national funds.	DKK	119,397,860.00
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20. Deduction of half of the outstanding payable premiums

Under section 5, para (4), of the then current Statutory Order on Registration of Assets in Insurance Companies and Company Pension Funds the bankruptcy estate is entitled to deduct up to half of the outstanding payable premiums from the insurance provisions. Because the receivable as at 20 December 2018 amounted to DKK 0, the deduction is included at

	DKK	0.00
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21. Claims proved so far in respect of the registered assets

Claims proved in respect of the registered assets amounted to DKK 2,236,472,777 in total. It is noted that it is still a provisional calculation of the proved claims as the various guarantee fund schemes are still making payouts, and the trustee therefore expects to receive further proofs of claim. In addition, some creditors have proved current claims as well as expected future claims. This creates significant uncertainty as to the final calculation of the claims under the registered assets, and it must also be expected that several claims have been proved twice. It is expected that an overview of the claims that have been proved twice can only be made in connection with the examination of claims. It is expected that the number of claims that have been proved twice will be eliminated over time.

	DKK	2,236,472,777.30
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Expected liabilities in total	DKK	2,355,870,637.30
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It is noted in respect of the above calculation that it is assumed that later on in the estate administration the expected claims for return premium and the insurance claims (items 18 and 19) will be replaced by actual claims (item 21) as the claims for return premiums are calculated and the insurance claims are finalised. Moreover, there will subsequently be final claims from the Danish Guarantee Fund for Non-life Insurers and other national guarantee fund schemes that are subrogated to the policyholders' and the claimants' claims against the bankruptcy estate under the registered assets, see paragraph 6.1.4.4 below for details. The various guarantee fund schemes are still making payouts and no final claims have therefore been received from the biggest creditors.

As at 31 August 2025, the various guarantee fund schemes have reported to the bankruptcy estate that a total of DKK 1,754,828,198 has been paid to cover both the accepted insurance claims and the claims for the return of premiums. It is noted that the specified amount is lower than the amount specified in the most recent report which is caused by translation adjustments only. The trustee has not yet started to examine the claims filed against the bankruptcy estate including the subrogation claims of the respective guarantee fund schemes.

As previously mentioned, the trustee still assumes that some creditors have proved claims twice which obviously affects the calculation of the expected liabilities. At this point in time the scope of any claims that have been filed twice is not clear, see paragraph 6.1.5 below.

It is still the trustee's assessment that the allocated provisions to cover claims for return premium as well as insurance claims fully cover the future payments/notices of claims.

2.2 Other liabilities relating to the unencumbered assets

Claims under section 94 of the Bankruptcy Act (secondary administration expenses)	DKK	1,669,694.25
Claims under section 95 of the Bankruptcy Act (preferential employee claims)	DKK	967,914.74
Claims under section 97 of the Bankruptcy Act (general creditor claims)	DKK	140,484,105.70
Liabilities in total	DKK	143,121,714.69

The trustee has started the initial work of going through the claims, see paragraph 6.1.5 below for details.

3. INVESTIGATIONS RELATING TO AVOIDANCE

The trustee refers to previous reports regarding this subject-matter as well as to paragraph 6.2.2 below.

4. CRIMINAL OFFENCES

The trustee's investigations have been concluded.

5. BANKRUPTCY-RELATED DISQUALIFICATION

The Bankruptcy Division of the Danish Maritime and Commercial High Court was separately notified in connection with the bankruptcy estate's report of 16 October 2019 under section 125(4) of the Bankruptcy Act of the trustee's investigation and assessment of whether there was any basis for instituting bankruptcy-related disqualification proceedings against the former management of Qudos under section 157(1), first sentence, of section 160(1), first sentence, of the Bankruptcy Act.

The trustee's investigations have been concluded.

6. THE ESTATE ADMINISTRATION AND THE TIME SPENT IN THE PAST PERIOD

The work by the trustee in the period 1 March 2025 to 31 August 2025 has continued to be extensive.

A general account of the main groups on which the trustee has primarily spent time in the period including broken down by work relating to the *registered assets* and the work relating to the *unencumbered assets* can be found below.

6.1 Time spent on the registered assets and the relating liabilities

6.1.1 *Securities and accounts*

As it appears from the list of assets in paragraph 1.2, item 1, all the government bonds have been drawn, which is why the bankruptcy estate's portfolio of securities mainly consists of corporate bonds which were booked at DKK 4,010,223 as at 31 August 2025, see the list of assets in paragraph 1.2, item 2.

In order to get the best possible payment of interest on the bankruptcy estate's deposits the trustee previously transferred funds to custody accounts with Nordea Bank Danmark for a fixed term of six months. The most recent fixed term expired on 30 June 2025 when the funds were released. The bankruptcy estate received interest income of DKK 7,386,395 in that connection. The bankruptcy estate has entered into a new agreement on a fixed term of four months which will expire on 31 October 2025. The funds transferred to accounts with a fixed term amounted to the following:

- DKK 30,000,000
- EUR 18,000,000
- GBP 59,000,000

The trustee is managing the bankruptcy estate's securities portfolio and assessing the bankruptcy estate's securities investment policy and considering the need for having funds to pay for the day-to-day operations in the bankruptcy estate on an ongoing basis.

Approximately 10 hours have been spent by lawyers on such work since the most recent report.

6.1.2 *Reinsurance*

The bankruptcy estate's most important assets in the registered assets are still the receivables relating to the bankruptcy estate's reinsurance contracts, the reinsurance part of the provisions for unearned premiums and the provisions for claims outstanding and the receivables from the reinsurers respectively, see paragraph 1.2, items 5 and 6.

The trustee's work relating to the reinsurance has generally resulted in the payment of approximately DKK 946,120,103 in total to the bankruptcy estate from the reinsurers since the company went bankrupt (calculated as at 31 August 2025). Approximately DKK 179,359,223 was paid from the reinsurers to the bankruptcy estate in the past six months.

The handling of the bankruptcy estate's reinsurance focuses on calculating and collecting the bankruptcy estate's reinsurance receivables from the reinsurers on an ongoing basis. Dealing with the reinsurance still involves complicated issues, which the trustee is assessing and handling on an ongoing, and daily, basis. In that connection the trustee has continued to have discussions with the reinsurers and the bankruptcy estate's employees on a daily basis concerning calculations, reconciliation and payment of receivables from reinsurers to the bankruptcy estate as well as other operational matters.

Moreover, the trustee continues to have extensive discussions with a big European reinsurer primarily concerning a Danish portfolio that was not handled through an insurance broker prior to the bankruptcy. The reinsurer continued the cooperation with the bankruptcy estate about the reconciliation and determination of the calculation method to be used. But the result has been that the reinsurer has withheld payments to a certain extent until all figures and calculation methods have been fully agreed on. As a consequence, the trustee has had a close and ongoing dialogue with the reinsurer and has held online meetings on an ongoing basis for the purpose of finally calculating the outstanding amount.

The parties are still working towards an overall solution in respect of the reinsurer as mentioned above as not all losses have yet been finally calculated. The primary outstanding issue is that a claims examiner calculates a number of losses and the reserves in respect of such losses. Unfortunately, this part of the process has been affected by a disruption that has taken a long time as the claims examiner changed its IT system which resulted in errors in the claims bordereaux that the bankruptcy estate received from the claims examiner. The trustee expects that the issue will be solved within the next six months through a close dialogue with the claims examiner so that the discussions with the reinsurer can also be concluded.

The trustee has also continued the mentioned discussions with the above insurer concerning the losses on the English and Irish motor insurance including the reconciliation of such losses. As written in previous reports, an inspection in person was carried out at the bankruptcy estate's address in spring 2024 where the reinsurer especially focused on the IT system implemented by the bankruptcy estate and the bankruptcy estate's handling of data from the claims examiners. A number of follow-up points were identified which the bankruptcy estate and the reinsurer in collaboration had subsequently to solve. The follow-up included going through the premium bordereaux and recalculating the premium.

All the work relating to the follow-up points has been concluded and the result is that the reinsurer paid a large amount and that the reinsurer subsequently made payments in accordance with the subsequent quarterly reports. But the reinsurer has recently suspended payments once again. The trustee is in dialogue with the reinsurer about payment of the losses on the English and Irish motor insurance.

As for the other reinsurers, it is still the English broker that is responsible for collecting receivables from reinsurers concerning the excess of loss. In the previous period, the trustee had extensive talks with the insurance broker, and the trustee has also participated in several meetings about the portfolio management. In the period since the most recent report, substantial payments have been made to the bankruptcy estate primarily through the English insurance broker of approximately DKK 162,200,000 in total. Approximately DKK 155,500,000 has been paid in respect of one loss alone.

The bankruptcy estate still has receivables from the reinsurers in respect of excess of loss claims, and the insurance broker has been asked on a regular basis to collect and press the reinsurers for payment on behalf of the bankruptcy estate. The trustee has intensified the direct contact with the reinsurers in connection with the collection of receivables relating to the remaining English excess of loss.

There has also been work relating to adjusting the premiums in respect of a number of excess of loss portfolios. The bankruptcy estate is awaiting the review by the reinsurers of the issued premium adjustments. In the next period, the trustee will continue the work relating to collecting premium adjustments for the period 2015 to 2019.

Moreover, the trustee is still in regular contact with the bankruptcy estate's English consultant that handles the English and Irish substantial claims and reports to the reinsurers.

The amounts that the reinsurers are to pay in respect of the excess of loss claims where compensation is still being paid to the claimants are still to be indexed due to inflation. The trustee continues to index the bankruptcy estate's excess of loss claims on an ongoing basis and is in dialogue with the reinsurers in this regard.

The trustee also continued the work in the previous period (albeit to a lesser extent than in previous periods) of looking into the possibilities of commutation where the handling of specific claims and the relating claim costs can be determined with a high degree of probability. The trustee is still holding status meetings with the bankruptcy estate's employees to ensure progress in the collection from the reinsurers and in respect of the commutation process and the determination of the bankruptcy estate's reserves.

Approximately 756 hours have been spent by lawyers regarding the reinsurance since the most recent report.

6.1.3 *Receivables from coverholders, claims examiners, insurance brokers, etc*

The bankruptcy estate's receivables from coverholders and claims examiners under the registered assets were booked at a value of DKK -15,055,940 (ie a booked liability) as at 20 December 2018, see paragraph 1.2, item **Fejl! Henvisningskilde ikke fundet..** The reason is that up to the issue of the bankruptcy

order several coverholders transferred portfolios and corrected the bordereaux which resulted in a liability. As written in previous reports, the item has been eliminated which is why the book value is DKK 0.

6.1.3.1 *Excess amounts*

The trustee has collected outstanding excess amounts from policyholders in 36 cases in total. All of them have now been closed and the collection work has therefore also been finally concluded.

It is noted that the trustee has abandoned pursuing 11 matters/claims out of the 36 matters because of collection in vain and because litigation was not worthwhile if the possible income was compared to the litigation costs.

As written in previous reports, there have been discussions with the Guarantee Fund for Non-life Insurers about whether the Guarantee Fund has a right as a secured creditor to the excess amounts of the insurance claims that the Guarantee Fund for Non-life Insurers has covered. The Danish Guarantee Fund for Non-life Insurers has informed the trustee since the most recent report that it withdraws its claim for the collected excess amounts which means that the work in this connection can be finally concluded.

Approximately five hours have been spent by lawyers on the collection of the excess amounts since the most recent report.

6.1.3.2 *Reclaiming unearned coverholder commission*

The bankruptcy estate has raised claims for repayment of unearned coverholder commission against a number of the bankruptcy estate's former coverholders. Reference is made to the previous reports for a detailed account of the work previously performed by the trustee.

1) Legal action against a former coverholder in France

On 9 July 2021, the bankruptcy estate brought a legal action against a former coverholder in France, claiming payment of EUR 2,383,970.68.

A default judgment was delivered on 23 December 2021 and the coverholder subsequently entered into liquidation. The trustee has been in an ongoing dialogue with the French lawyers for the purpose of collecting the judgment debt. On 14 February 2024, the trustee received an email from the French lawyers with information that the liquidator had stated that the company in liquidation did not have any assets, which is why the bankruptcy estate's claim would not be paid.

As described in the most recent report, the trustee has looked into the possibility of receiving the judgment debt from the coverholder's insurer. The reinsurer rejected cover and refused to hand over the policies and underlying insurance conditions, which is why the French lawyer representing the bankruptcy estate took legal steps to receive the documents.

The insurance company handed over the relevant documents while the legal action against the insurance company was pending. The French lawyer representing the bankruptcy estate assessed based on these documents that the insurance policies did not cover the bankruptcy estate's claim.

The trustee has subsequently received confirmation from the French lawyer that there are no other judicial options of pursuing the claim against the coverholder. The French lawyer has also confirmed that there is no prospect of the bankruptcy estate receiving any dividend from the liquidation estate.

The matter has consequently been finally closed.

2) Legal action against a former coverholder in Denmark

On 22 October 2021, the bankruptcy estate brought a legal action against a former coverholder in Denmark, claiming payment of DKK 498,327.32.

Bankruptcy proceedings were commenced against the former coverholder on 21 December 2021, and the trustee of the coverholder's bankruptcy estate did not want to become a party to the case which is why a default judgment was delivered on 20 June 2022. The trustee has filed a claim against the bankruptcy estate of the coverholder on behalf of the bankruptcy estate, but at this point in time no dividend is expected.

3) Legal action against a former coverholder in Denmark

On 17 December 2021, the bankruptcy estate brought a legal action against another former coverholder in Denmark, claiming payment of DKK 110,913,051.71.

On 8 March 2023, the Danish Maritime and Commercial High Court delivered a judgment in a similar case where the Maritime and Commercial High Court established that the coverholder was under an obligation to repay unearned coverholder commission to the extent that a claim for return premium had been filed against the bankruptcy estate.

On that basis, the trustee recalculated the bankruptcy estate's claim for unearned coverholder commission in the case against the coverholder, and on 14 August 2023 the bankruptcy estate reduced the claim to DKK 92,274,454.11 exclusive of statutory interest.

On 22 August 2023, bankruptcy proceedings were commenced against the coverholder. The trustee of the coverholder's bankruptcy estate stated on 20 November 2023 that the bankruptcy estate did not want to become a party to the case. A default judgment was then delivered in the case on 28 November 2023.

For the time being, the bankruptcy estate has filed a claim of DKK 114,320,545.17 in total against the coverholder's bankruptcy estate consisting of the claim for unearned coverholder commission, statutory interest and legal costs.

Moreover, the bankruptcy estate has brought a legal action and raised a claim for damages against the former management and the coverholder's auditor as described in detail in paragraph 6.2.2.5.

4) Legal action with Irish governing law

On 2 June 2022, the bankruptcy estate's Irish lawyer filed a plenary summons with the courts in Ireland on behalf of the bankruptcy estate and raised claims against an Irish coverholder of EUR 2,009,231.60 and GBP 103,465.67 respectively concerning premium receivables and a claim of EUR 1,540,663.21 concerning unearned coverholder commission.

On 19 May 2023, the Irish lawyer filed a request for discovery on behalf of the bankruptcy estate by which the bankruptcy estate clarified a number of the facts in dispute which the Irish coverholder was requested to prove. The Irish coverholder clarified in the same manner a number of the facts in dispute that the bankruptcy estate was requested to prove. The parties exchanged extensive documentation on 20 September 2024.

After the exchange of the comprehensive documentation, the trustee and the Irish lawyer representing the bankruptcy estate corresponded on an ongoing basis, partly about questions about the documentation and partly about other questions about the progress of the case.

The bankruptcy estate and the Irish lawyer have also corresponded and had conversations about summoning "expert witnesses" from Denmark as the case includes a number of interface questions about Danish law, particularly about bankruptcy law and the legislation governing the Guarantee Fund for Non-life Insurers and the Danish rules on transfer of insurance portfolios.

The trustee has also started to draft the trustee's witness statement.

The case is currently pending on the exchange of witness statements and the case summaries and on the further evidence and questions in such connection. The trial hearing has been scheduled for the middle of March 2026 and is expected to take six days.

5) Claims against a former coverholder and reinsurer in England

The bankruptcy estate has raised a significant claim running into millions against an English coverholder and a reinsurer. It has been established following close examinations that the claim should rightly be raised against the reinsurer, and the coverholder has assisted the bankruptcy estate with reporting the claim to the reinsurer.

The parties are currently in dialogue about the various elements of the claim.

6) Claim for repayment of unearned coverholder commission and premium receivable against a former coverholder in Denmark

The trustee raised a claim of DKK 7,789,961.62 on behalf of the bankruptcy estate against a former coverholder in Denmark concerning the premium receivable and DKK 275,683 concerning unearned coverholder commission.

Bankruptcy proceedings were commenced against the coverholder on 22 May 2019, which is why the trustee filed the bankruptcy estate's claim against the bankruptcy estate of the coverholder.

As written in the most recent report, the bankruptcy estate's claim was admitted in connection with an examination of claims held on 26 January 2023.

On 11 February 2025, Qudos received dividend of DKK 2,090,548.22 in total concerning the premium receivable and DKK 44,518.39 concerning unearned coverholder commission.

The matter has consequently been finally closed.

Approximately 135 hours have been spent by lawyers on the work of collecting/recovering unearned coverholder commission since the most recent report.

6.1.4 *The work relating to dealing with the operations*

6.1.4.1 *Claims handling*

Reference is made to the previous reports for a detailed account of the continuation of the operations and the management of the claims handling. The claims handling has continued and will continue as long as there are open claims.

The trustee's work relating to the continued claims handling has continued to take up a lot of time. The work has included ensuring on an ongoing basis correct and proper claims handling by the respective claims examiners. The trustee held weekly meetings with a consultant in Great Britain who has been engaged by the bankruptcy estate and assists with negotiations with claimants or their representatives.

The trustee has also been involved in a number of big and complicated personal injury cases, including about determining the reserves, which has also required a dialogue with and ongoing information to the bankruptcy estate's reinsurers to ultimately secure the bankruptcy estate's significant receivables from reinsurers.

At this point in time, 15 insurance portfolios out of 43 insurance portfolios in total still have open claims of which several insurance portfolios were already run-off cover for claims raised when the company went bankrupt. As at 31 July 2025, the number of open claims could be calculated to be 497 open claims in total based on the claims examiners' reporting to the bankruptcy estate. It is noted that approximately half of the open claims (approximately 222) relate to motor insurance written in Ireland by one single coverholder. It is also noted that approximately 97 of the open claims are defined as so-called excess of loss (loss exceeding DKK 500,000). 72 of these excess of losses related to the Irish motor insurance as mentioned above. The trustee follows the claims handling of these claims particularly closely.

The trustee is still going through the individual loss portfolios on an ongoing basis for the purpose of verifying the claims examiners' reporting/the number of open claims.

It is noted in that connection that the trustee's employees are still present in person at the company to ensure the progress of the claims handling.

Approximately 295 hours have been spent by lawyers on such work since the most recent report.

6.1.4.2 Handling bilateral agreements and approval of payments

The trustee has continued to spend time on administering and approving payments regarding the contracts that the bankruptcy estate has become a party to or the bankruptcy estate has entered into after the bankruptcy because of the continued operations. This includes the administration and approval of everything from service agreements, supplier agreements, various bills and fees to lawyers abroad providing assistance to the bankruptcy estate. It is noted that this work is extensive as the trustee is to take a position on every single payment to ensure that only expenses that are relevant and reasonable for the bankruptcy estate will be paid. The trustee is also to take a position on an ongoing basis on, among other things, VAT on invoices.

This work will be performed as long as the bankruptcy estate has operations.

The trustee has also spent time on regularly reviewing the costs that Alpha Insurance A/S in bankruptcy has paid regarding the service charges and other operating expenses of the leased premises as the bankruptcy estate is still to pay a proportionate part of the service charges of the leased premises and other operating expenses because of the sublease with Alpha Insurance A/S in bankruptcy and the agreement on apportionment of costs between Alpha Insurance A/S in bankruptcy, Gefion Finans A/S in bankruptcy and the bankruptcy estate, see also paragraph 1.3, item 11 above.

The trustee's work also included re-invoicing the time that the bankruptcy estate's employees have spent on the estate administration of Alpha Insurance A/S in bankruptcy and Gefion Finans A/S in bankruptcy as such costs are to be paid by Alpha Insurance A/S in bankruptcy and Gefion Finans A/S in bankruptcy respectively. The costs are re-invoiced every quarter, and the work is therefore ongoing and will continue in future.

Approximately 87 hours have been spent by lawyers on such work since the most recent report.

6.1.4.3 The bankruptcy estate's employees and attached consultants

The trustee's work has included dealing with the bankruptcy estate's employees and attached consultants on an ongoing basis including usual employee matters such as sick notes, resignations/dismissals, hiring, employee performance reviews, etc.

The work also includes consideration and adjustment of the employee resources on an ongoing basis as the operations partly focus on winding up the insurance activities and partly ensure that the workload in the various staff functions is taken into account. One student assistant joined the bankruptcy estate in the previous period.

Approximately 23 hours have been spent by lawyers on such work since the most recent report.

6.1.4.4 Talks with guarantee funds

The trustee continued to have regular talks with the Guarantee Fund for Non-life Insurers and its administration company, Topdanmark Forsikring A/S (now IF Skadeforsikring NUF), green card agencies, including the Danish Motor Insurers' Bureau (DFIM) and other national guarantee fund schemes, including FSCS (Great Britain).

The talks have primarily been about matters relating to the process of filing and proving the subrogation claims of the guarantee fund schemes against the bankruptcy estate including the documentation requirements for the trustee's subsequent examination of the claims. The dialogue is still taking place. In the previous period, the trustee intensified the discussions with the various national guarantee funds to determine the final claims filed with the bankruptcy estate so that the examination of claims can be

carried out.

It is noted that the guarantee funds mentioned above are still examining and paying out insurance claims to the policyholders/claimants, and the trustee is still involved on an ongoing basis in the guarantee funds' processing and payouts of the notified insurance claims. According to the bankruptcy estate's information, return premiums have only been repaid to the policyholders to a very limited extent within the past six months.

The trustee's talks and coordination with the various guarantee funds are still taking place and will take place as long as there are open insurance claims in the jurisdictions of the various guarantee fund schemes.

Approximately 81 hours have been spent by lawyers on such work since the most recent report.

6.1.4.5 Correspondence with policyholders and claimants

The trustee continued to have regular correspondence with the policyholders and the claimants about their claims for return premiums and insurance claims against Qudos.

It is noted that the trustee has received more than 8,500 inquiries in the email inbox that the trustee's office is dealing with on an ongoing basis (approximately 35 inquiries in the previous period). Add to this that a large number of emails was also sent in another way to the trustee's office and employees, inquiries over the telephone, post and service of documents.

The emails are still primarily questions from the policyholders about when they can expect to receive the payouts from the guarantee funds and/or the bankruptcy estate as well as questions about specific insurance claims handled by the attached claims examiners or attorneys. The trustee coordinates and discusses the status with the various guarantee fund schemes on an ongoing basis, and the trustee is also recording the filed claims in the register of debts and claims.

In the previous period, the trustee also continued to ensure that the bankruptcy estate's website (www.qudosinsurance.dk) is kept up to date with relevant information about the estate administration.

Approximately 25 hours have been spent by lawyers on such work since the most recent report.

6.1.4.6 Legal actions to which the bankruptcy estate has become a party or which have been brought by the bankruptcy estate

The trustee continued to spend time on the legal actions to which Qudos was a party before the issue of the bankruptcy order and on the legal actions brought by the trustee on behalf of the bankruptcy estate.

Please find below an account of the court cases that do not concern unearned coverholder commission (described in paragraph 6.1.3.2 above).

1) Legal action brought against a Danish coverholder:

The bankruptcy estate brought a legal action against a coverholder on 5 March 2020 by which the bankruptcy estate raised a claim for payment of DKK 1,868,578.49. On 10 May 2021, the coverholder was ordered to pay DKK 1,868,578.49 to the bankruptcy estate. The judgment was appealed to the Danish Western High Court. Bankruptcy proceedings were commenced against the coverholder as a result of a bankruptcy order of 21 December 2021 issued by the Bankruptcy Court of Aarhus. The bankruptcy estate of the coverholder did not become a party to the appeal proceedings. The Danish Western High Court consequently rejected the appeal proceedings on 10 February 2022, and the judgment of the district court of 10 May 2021 is therefore final.

Against this background, the trustee has filed the bankruptcy estate's claim against the bankruptcy estate of the coverholder, but at this point in time dividend from the estate is not expected.

2) Legal actions about subrogation etc:

Two court cases are currently pending concerning subrogation.

In one case, the bankruptcy estate brought a legal action against a technical consultant before the District Court of Holbæk on 21 April 2023, claiming payment of DKK 519,234.38 inclusive of VAT. On 14 October 2024, the expert submitted his supplementary report. The technical advisor asked supplementary questions after the submission of the report, which is why the case is currently pending on an additional expert survey and appraisal.

The parties have exchanged pleadings about whether the supplementary questions could be posed to the expert. As the parties could not reach an agreement, the District Court of Holbæk ruled on 13 February 2025 that the court found that all the questions could be posed to the expert. The expert presented his answers to the supplementary questions for the expert on 14 April 2025.

The case is currently awaiting the trial hearing which has been scheduled for 9, 10 and 18 March 2026.

In the other case that was previously pending as the taking of evidence out of court between a policyholder and a contractor, the trustee has assessed that a writ of summons is to be lodged against a technical advisor, see below for details.

A number of expert inspections have been conducted in connection with the previous taking of evidence out of court. It is the trustee's assessment based on the reports that the advisor has provided insufficient

advice and that as a consequence the bankruptcy estate may raise a claim for contribution or indemnity against the advisor.

A writ of summons was issued against the advisor on 11 April 2025. The District Court of Sønderborg informed the parties on 1 August 2025 that the cases were to be tried together. Against this background, a writ of summons was issued in the already pending case between the policyholder and the advisor.

An expert survey and appraisal has been conducted in the case between the policyholder and the advisor. The report and any supplementary questions have been discussed with the attorney representing the policyholders. The bankruptcy estate is still waiting for the decision on whether the policyholders want to present any supplementary questions. The advisor filed a defence before it was decided to try the cases together. The bankruptcy estate is therefore to draft a reply in the case.

Approximately 65 hours have been spent on such work since the most recent report.

6.1.4.7 Legal actions brought against the bankruptcy estate after the issue of the bankruptcy order

The trustee has continued to spend time on the legal actions brought against Qudos after the issue of the bankruptcy order. Reference is made to the previous reports for a detailed account of the work previously performed by the trustee including the bankruptcy estate's instructions for the external liaison lawyers to claim dismissal in these cases.

As judgments are being delivered in more legal actions, the trustee has intensified the focus on the processes and the procedures for entering/registering the claims in the bankruptcy estate's register of debts and claims. The work has included in-depth analysis of the reporting by the liaison lawyers and reviewing the served documents.

It is noted that since the bankruptcy order of 20 December 2018 the trustee has received a number of served documents, and the trustee has also received documents concerning legal actions by post. The trustee has taken a position on and dealt with both the served documents and the post on an ongoing basis.

Documents were also served directly on the coverholder or the claims examiner in some cases. The trustee has corresponded extensively with the claims examiners and the engaged liaison lawyers to ensure that the pending cases are being reported to the bankruptcy estate when a final judgment has been delivered so that any claims can be recorded in the bankruptcy estate's register of debts and claims.

The trustee could establish in some cases that the claims examiners' reporting to the bankruptcy estate had not been updated, which is why the trustee has spent a lot of time on ensuring that all court cases are being/will be handled by a liaison lawyer.

The trustee continues to receive both post and served documents, albeit the number is significantly reduced.

This work is still taking place.

Cases concerning the taking of evidence out of court

As written in previous reports, a number of legal actions have also been brought against the bankruptcy estate with a request for prior taking of evidence out of court. The actions have been brought against the bankruptcy estate in connection with the assessment of losses under a number of change of ownership insurance policies and buildings insurance policies and relate to conducting an expert survey and appraisal prior to a possible legal action.

As written in the most recent report, a case concerning the taking of evidence out of court has been pending where the policyholder asked supplementary questions. The trustee has corresponded in that connection with the District Court of Glostrup, the policyholder and the Danish Building and Construction Arbitration Board about proposals for the appointment of a new expert. A meeting has also been held with a possible expert. The case is awaiting the final clarification as to the expert.

Since the most recent report, the bankruptcy estate has been named as a respondent in two other cases concerning the taking of evidence out of court. One of the cases has awaited that an expert inspection scheduled for 2 September 2025 would be conducted. The other cases is awaiting the final clarification as to the questions for the expert.

It means that three legal actions are still currently pending about the taking of evidence out of court concerning assessment of losses under the change of ownership insurance policies and buildings insurance policies.

The trustee has also spent time on dealing with cases that have not (yet) resulted in a legal action, but where a decision has either been made by the Danish Insurance Complaints Board or where there have been discussions with opposing parties and/or their representatives.

Approximately 175 hours have been spent by lawyers on such work since the most recent report.

6.1.4.8 Compliance and audits

The trustee has continued the work of planning the audits of several of the bankruptcy estate's claims examiners in respect of 2025. Audits of eight claims examiners were conducted in the period. So far,

audits of approximately two claims examiners have been planned for the second half of 2025. Discussions and correspondence about the focus of attention of the audit are still taking place.

The audits of the claims examiners will be conducted by external or internal auditors. The internal audit will be conducted by the bankruptcy estate's employees in the legal department. The trustee has assessed in a few cases that it was necessary to participate in the planned audits. Reference is also made to the previous reports containing a detailed description of the process of conducting the audits.

In connection with the planning of the audits the trustee and the bankruptcy estate's employees had ongoing discussions and correspondence with the claims examiners about coordinating the audits, including drawing up specific instructions for the auditors with guidelines for conducting the audit of the various claims examiners. This work is important for the ongoing claims handling including in respect of securing the bankruptcy estate's receivable from reinsurers. In addition to focusing on the quality and progress of the claims handling by the claims examiners, the trustee regularly updates the instructions based on the experiences gained from the audits that were previously carried out.

Based on the conducted audits, the trustee has identified a number of special follow-up issues at the individual claims examiners where it has turned out in some cases that the claims examiners did not comply with the trustee's instructions and/or did not report correctly to the bankruptcy estate. The trustee follows the work concerning these follow-up issues closely.

The trustee has also continued to spend a lot of time on ensuring that the operations of the bankruptcy estate are wound up in compliance with the General Data Protection Regulation to the widest extent possible. Reference is made to the previous reports for a detailed account in this regard.

The work in the previous period included compulsory supervisions and updating of the risk assessments of the claims examiners and service providers, drawing up and updating the data processing agreements and coordination, including matters concerning termination of agreements, return of data, etc. This work will be performed as long as the external claims examiners examine claims.

The trustee has also spent time on examining and assessing whether the bankruptcy estate should enter into data processing agreements with a number of consultants engaged by the bankruptcy estate.

Finally, the trustee's work has included taking a decision on the exchange of personal data in connection with various legal actions and investigations, etc.

Approximately 168 hours have been spent by lawyers on such work since the most recent report.

6.1.4.9 Audit, bookkeeping, VAT and payroll tax

As previously stated, the trustee has taken on external accounting assistance in the form of Deloitte Statsautoriseret Revisionselskab ("Deloitte") that assists the bankruptcy estate with the accounts including preparing the annual report and KPMG Acor Tax Partnerskab ("KPMG") that is assisting the bankruptcy estate with a number of specific tax matters.

On behalf of the bankruptcy estate KPMG has previously requested reopening the bankruptcy estate's payroll tax liability for 2021 and 2022, and in this connection KPMG asked for repayment of DKK 311,809 and DKK 93,988. On 21 January 2025 and 12 February 2025 respectively, the bankruptcy estate received the Danish Tax Agency's final decision which approved the requests concerning 2021 and 2022. The bankruptcy estate received both amounts in the previous period.

As stated in the most recent report, the bankruptcy estate received corrections of wrongly stated VAT for 2021. The trustee is still waiting to receive the final decision of the Danish Tax Agency concerning the VAT liability for 2021 as the Tax Agency has asked for further information to assess the calculation of the deduction percentage.

As also stated in the most recent report, the trustee and the bankruptcy estate's employees went through the bankruptcy estate's VAT returns for 2022 and the result was that the bankruptcy estate asked the Danish Tax Agency to reopen the bankruptcy estate's VAT liability for 2022. The trustee is also waiting to receive the final decision of the Danish Tax Agency concerning the VAT liability for 2022.

The trustee has requested repayment of payroll tax liability for the period 2019-2022 in total. Some matters concerning specific periods that have been reopened have not yet been settled. The trustee is in an ongoing dialogue with KPMG concerning the matter in that connection. It is noted that on behalf of the bankruptcy estate KPMG has lodged an appeal with the Danish National Tax Tribunal.

Approximately 156 hours have been spent on such work since the most recent report.

6.1.4.10 Claiming back insurance premium tax from tax authorities

The trustee has continued the work of reclaiming the bankruptcy estate's insurance premium taxes (IPT) relating to the terminated policies. In that connection the trustee is still in dialogue with the tax authorities in Great Britain, Ireland and Italy.

As written in the previous reports, the trustee has appealed on behalf of the bankruptcy estate against the rejection by the English tax authorities of the bankruptcy estate's claim for repayment. The work of preparing for the trial hearing including dealing with procedural law matters, surrender of documents to the British tax authorities, ongoing discussions and in-person meetings with the English lawyer

representing the bankruptcy estate and preparing the examination of witnesses has continued to be extensive.

On 24 March 2025, a trial in part was held concerning a number of points of law in the case. The trustee participated in the trial in part that was conducted by the English lawyer. The trustee subsequently received a ruling in the case on 9 July 2025 which is overwhelmingly in favour of the bankruptcy estate. The trustee has spent quite some time on preparing for the trial in part in cooperation with the English lawyer representing the bankruptcy estate. The case has been set down for trial before the court of first instance during 2026.

As for the bankruptcy estate's recovery of premium taxes in Ireland, the trustee received a decision from the Irish tax authorities on 10 March 2025 which rejects the bankruptcy estate's claim for recovery. The trustee has discussed the decision with the Irish lawyer presenting the bankruptcy estate. Due to the litigation costs, the trustee has decided following advice from the Irish liaison lawyer not to appeal. As a consequence, the claim will not be pursued any further.

The trustee is also still in dialogue with the Italian tax authorities concerning prepaid IPT.

As for reclaiming IPT in Denmark, the ad-hoc trustee has safeguarded the interests of the bankruptcy estate in the case before the Danish National Tax Tribunal. Reference is made to the ad-hoc trustee's Creditor Information under section 125(4) of 10 February 2025 with the information that the claim will be abandoned, see section 137 of the Bankruptcy Act.

Approximately 241 hours have been spent by lawyers on such work since the most recent report.

6.1.5 Examination of claims proved in respect of the registered assets

The trustee has spent time on planning the future examination of the claims filed under the registered assets. The purpose is to commence the examination of claims when the claims have become final including from the respective guarantee fund schemes, claims examiners and individual policyholders.

In the previous period, the trustee began a preliminary review of the claims filed so far in order to identify any double filings. Initially, this review includes reviewing a grouping of claims filed by the same creditor under both the registered assets and the unencumbered assets.

It is the trustee's assessment that there will also be some overlap between claims filed against the bankruptcy estate by policyholders/claimants that have also had their claims covered by a guarantee fund. It is noted in this connection that until the various national guarantee funds have finally filed their claims it is not possible for the trustee to finally assess and review such double filings or, for that matter, to commence an actual examination of the insurance claims.

38,421 claims were recorded in the bankruptcy estate's register of debts and claims as at 31 August 2025. As the various guarantee fund schemes have still not filed final claims against the estate and as several claims examiners have still not reported in full to the bankruptcy estate, the trustee expects that the number of filed claims will increase significantly when the claims have been finally filed.

The trustee currently expects still to commence the examination of the claims filed under the registered assets during 2026 or 2027. But it depends on receipt of the final claims from, among others, the respective guarantee fund schemes including documentation of their subrogation claims, see below for details. The examination of insurance claims cannot therefore commence before the receipt of final claims.

6.1.5.1 *Insurance claims*

The trustee has had extensive work concerning the planning of structured processes to ensure that accepted insurance claims not covered by the guarantee funds will be reported by the respective claims examiners to the bankruptcy estate for the purpose of registration in the bankruptcy estate's register of debts and claims. Reference is made to the previous reports for a detailed account of the processes for registering the claims in the bankruptcy estate's register of debts and claims, including the prepared reporting sheets for the reporting.

The planned processes still include that the trustee carries out a structured review of the contractual basis and claims bordereaux to determine the number/extent of closed accepted insurance claims not covered by the guarantee funds to be registered in the register of debts and claims. The work is being performed in collaboration with the bankruptcy estate's employees, and weekly meetings are still being held in that connection to discuss and go through the individual loss portfolios.

As previously stated, the quality of the reported claims bordereaux from the claims examiners varies and it has therefore been necessary to a certain extent, and following a specific assessment, for the bankruptcy estate's employees to manually update/correct the bordereaux based on knowledge about the development in claims in the portfolio so that the overview of claims will be true. The trustee also established in connection with this review that there are claims examiners that have not reported satisfactorily to the register of debts and claims. Against this background, the trustee has found it necessary to revisit the reporting for all claims examiners that examined claims when Qudos went bankrupt to ensure that the reporting has been made in accordance with the trustee's reporting instruction(s).

Based on the trustee's findings, the trustee has begun an extensive review of the reporting from the claims examiners to isolate all the claims with a reporting date later than the deadline for the period of cover of the Danish Guarantee Fund for Non-life Insurers, and in specific cases the trustees have found it necessary to contact the claims examiners.

It is noted in this connection that when Qudos went bankrupt, it had approximately 22,500 open claims divided between approximately 43 different insurance products. The claims were examined by more than 35 different claims examiners.

As a consequence, the work has been and still is extensive as the trustee has had to go through extensive reporting material and take a specific position on every single insurance product to assess whether the type of insurance is covered by the coverage of a guarantee fund or instead should be reported to the bankruptcy estate's register of debts and claims.

The trustee has also planned processes for obtaining the underlying data/proof of the accepted insurance claims not covered by the guarantee funds and also insurance claims that have been rejected by the claims examiner in the period after the issue of the bankruptcy order. The work of obtaining the underlying documentation has started in respect of several portfolios and it will be intensified in the next period as several loss portfolios are being closed.

As for the closed, accepted losses covered by the guarantee funds, the trustee has participated in several meetings and has had discussions with the various guarantee fund schemes about the process of notifying their final subrogation claims relating to the insurance claims and the documentation requirements in that connection. It is noted that all the guarantee fund schemes have received the same reporting sheet and guide for the reporting of the underlying claims to which the respective guarantee fund schemes have subrogated.

The discussions with the respective guarantee fund schemes are still taking place.

Approximately 950 hours have been spent by lawyers on such work since the most recent report.

6.1.5.2 Claims for return premium

The trustee has continued the work of planning the initial steps in the process of the examination of the claims for return premium including both in relation to the merits of the claims and the examination of claims process in general.

The purpose of the work is to ensure a uniform process for the future (mass) examination of the claims for return premium. Together with IT employees the trustee has drafted a number of validation criteria in order to carry out the initial screening of the claims for return premium to check that the policyholder is named in a premium bordereau, that the policyholder's policy was in force on the date of the bankruptcy order and that the policyholder has not filed the claim several times, etc. It will be possible for the trustee based on these validations to "pool" the claims for return premium in different categories or to select claims for further manual processing. It is noted that the validation criteria do not replace the final examination of claims, but the work makes it possible to conduct the examination of claims more

smoothly, uniformly and in a time-saving manner.

The work in this connection is quite extensive due to the number of insurance products and the filed significant claims for return premium. The work concerning the planning of the examination of claims process is still ongoing.

As for the claims for return premium where the Danish Guarantee Fund for Non-life Insurers and/or the FSCS has made payments and thereby subrogated to the policyholders' claims, the trustee has participated in several meetings and has had discussions with the various guarantee fund schemes about the process of notifying their final subrogation claims and the documentation requirements in that connection.

Approximately 60 hours have been spent by lawyers on such work since the most recent report.

6.1.5.3 Complaints

Reference is made to the previous reports for a detailed account of the types of complaint and the process concerning the handling of the complaints.

As at 31 August 2025, 33 complaints had been made and registered in the bankruptcy estate through the complaint form (no new complaints in the previous period).

6.1.6 *The creditors' possible special status*

6.1.6.1 The special status of the Guarantee Fund for Non-life Insurers in relation to receivables from reinsurers and other assets

The trustee had talks and corresponded with the Guarantee Fund for Non-life Insurers about whether the Guarantee Fund for Non-life Insurers has a special legal status in the bankruptcy estate.

Essentially, the issue is whether the Guarantee Fund for Non-life Insurers has a right of priority/a right as a secured creditor to the amounts that have already been paid out or which will be paid out in future through the bankruptcy estate's reinsurance programme in relation to the losses where the Guarantee Fund for Non-life Insurers has paid or will pay compensation to policyholders or claimants in future.

The Guarantee Fund for Non-life Insurers has presented a corresponding point of view in Alpha Insurance A/S in bankruptcy. Against this background, the trustee examined the claim filed by the Guarantee Fund for Non-life Insurers against Alpha Insurance A/S in bankruptcy, and the trustee dismissed that the Guarantee Fund for Non-life Insurers should have a right of priority/a right as a secured creditor. It is therefore the trustee's opinion that the Guarantee Fund for Non-life Insurers is to

be treated the same way as the other insurance creditors. The examination of claims meeting was held on 5 October 2022 when the trustee of Alpha Insurance A/S in bankruptcy maintained the rejection of the claim.

On 1 November 2022, the Guarantee Fund for Non-life Insurers commenced claims adjudication proceedings against Alpha Insurance A/S in bankruptcy. The hearing of the case took five days in court in May 2024, on 7, 8, 14, 15 and 16 May 2024 respectively.

The Danish Maritime and Commercial High Court passed its judgment in the case on 5 July 2024 where the court found for Alpha Insurance A/S in bankruptcy. The Danish Guarantee Fund for Non-life Insurers subsequently decided to appeal against the judgment of the Danish Maritime and Commercial High Court to the Danish Eastern High Court.

It is still the trustee's opinion that the pending legal action between the Guarantee Fund for Non-life Insurers and Alpha Insurance A/S in bankruptcy could have a big financial impact on the bankruptcy estate, which is why the trustee continues to follow the development in the case closely.

6.1.6.2 Decision by the EFTA Court of 10 March 2020

As written in previous reports, the trustee learned during the estate administration that a court in Liechtenstein had asked the EFTA Court for an advisory opinion about the interpretation of the Solvency II Directive, including the issue of whether claims for return premium raised after the commencement of the bankruptcy proceedings should be deemed to be a preferential claim within the meaning of the Directive. The EFTA Court delivered its decision in the case on 10 March 2020.

The EFTA Court ruled in the decision that claims for return premium raised after liquidation has started (the bankruptcy proceedings) are not covered by the definition of an insurance claim of the Solvency II Directive (Article 268(1)(g)). If the views of the EFTA Court are taken into account in respect of Alpha Insurance A/S, the result will be that the claims for return premium arisen after the commencement of the bankruptcy proceedings will not be entitled to cover from the registered assets.

It has always been the trustee's assessment that the decision by the EFTA Court cannot be taken into account in this bankruptcy estate including because the trustee does not agree with the assessment of the Solvency II Directive. The decisive factor in this connection seems to be that the EFTA Court applies inference *a contrario* in respect of Article 268(1)(g), second limb, of the Solvency II Directive which is not correct in the trustee's opinion. On the contrary, Article 268(1)(g), second limb, supports, in the trustee's opinion, that the claims for return premium are comprised by the definition of "insurance claims" regardless of whether they arose before or after the company went bankrupt.

Against this background, it is the trustee's summarising assessment that it follows from section 167 of the then current Danish Financial Business Act that the policyholders' claims for return premium must be covered by the registered assets and that this is in compliance with Article 275 of the Solvency II Directive, see Article 268(1)(g).

It is noted in this connection that on 31 July 2024 the Irish High Court made a decision on a corresponding issue in a similar bankruptcy estate. Even though the Irish court knew about the decision from the EFTA Court when the Irish court reached the opposite result, ie that claims for return premium arising after the commencement of bankruptcy proceedings are covered by the registered assets.

The decision from the Irish High Court is therefore in accordance with the trustee's assessment. The decision is important to the estate administration of Qudos and the creditors' legal status, particularly in respect of the claims that may seek preferential cover under the registered assets. The decision is also in accordance with the settlement model continuously used in Qudos.

It means that approximately 3,232 hours in total have been spent on work relating to the registered assets.

6.2 Time spent on the unencumbered assets

The trustee's work relating to the unencumbered assets in the period since 1 March 2025 and up to 31 August 2025 has focused on the following tasks:

6.2.1 *Appeal concerning appointment of ad-hoc trustee*

On 12 March 2025, an attorney representing a former member of the management asked the bankruptcy division of the Danish Maritime and Commercial High Court to appoint an ad-hoc trustee to investigate the trustee's behaviour in a number of transactions.

On 14 March 2025, another former member of the management joined the request of 12 March 2025 to appoint an ad-hoc trustee.

The bankruptcy court then submitted the requests of 12 and 14 March 2025 respectively to the trustee for consultation and the trustee submitted its response on 5 May 2025.

Based on the requests and the trustee's response, the bankruptcy court set a deadline of 27 May 2025 for the parties' final pleadings.

On 27 May 2025, the attorney filed further extensive comments of 56 pages including related exhibits and the second former member of the management also filed his additional comments. Due to the extent and the nature of the comments, the trustee requested an extension of three weeks of the deadline, and the bankruptcy court set a new deadline of 20 June 2025 for the parties' final pleadings.

On 20 June 2025, the attorney filed a submission of 14 pages including relating exhibits. For the sake of completeness and to accommodate an expeditious process, the trustee asked the bankruptcy court to postpone the deadline for the trustee's submission by an additional two weeks after which the trustee would respond to, *inter alia*, the brief of more than 70 pages in total with relating exhibits from one of the members of the management.

The bankruptcy court then assessed that a ruling could be given based on the documents received. The bankruptcy court gave a ruling on 30 June 2025 and the bankruptcy court found based on an overall assessment that the former members of the management had not proved or proved on a balance of probabilities that the trustee has been engaged in actionable conduct when performing his duties as a trustee or a liquidator or that the trustee has not generally safeguarded the estate's and the creditors' interests.

The ruling was appealed by the attorney on behalf of one of the former members of the management and by the other former member of the management on behalf of himself to the Danish Eastern High Court on 14 July 2025. The trustee filed the respondent's notice on 25 August 2025.

Pleadings are now being exchanged in the appeal proceedings before the Danish Eastern High Court.

Approximately 178 hours have been spent by lawyers on such work since the most recent report.

6.2.2 *Litigation regarding claims for avoidance, recovery and claims for damages*

As previously stated, the trustee has brought a number of legal actions regarding claims for avoidance, recovery and damages.

The individual cases are described below.

6.2.2.1 *Legal action regarding claim for damages against two members of the former management of Qudos*

In May 2020, the bankruptcy estate brought a legal action against a foreign company (now dissolved following liquidation) in Guernsey as it was the bankruptcy estate's opinion that there was a basis for a claim for recovery and/or avoidance against the foreign company of approximately DKK 25,800,000. Following prolonged settlement discussions, the bankruptcy estate and the liquidators of the foreign

company entered into a settlement on 26 October 2022 and the legal action in Guernsey was withdrawn. The settlement terms are subject to a confidentiality clause.

At the same time as the legal proceedings in Guernsey the bankruptcy estate had reserved the right to raise a personal claim for damages of the same amount of DKK 25,800,000 against the members of the management involved in the transaction.

The bankruptcy estate consequently brought a legal action on 26 November 2021 against two members of the former management of Qudos before the Copenhagen City Court concerning a claim for damages of DKK 25,800,000 where the bankruptcy estate's loss is now being pursued. The subject-matter of the claim for damages relates to the involvement of the two former members of the management in the transaction from which the bankruptcy estate's claim for recovery and/or avoidance against the foreign company in Guernsey arose.

At the same time as the legal action was brought before the Copenhagen City Court the bankruptcy estate also notified the other members of the former management of Qudos, and the bankruptcy estate reserved the right to raise a claim for damages against the former members of the management if the claim for damages cannot be raised in the legal actions that have been brought and/or the defendant parties, including the foreign company, do not have the required ability to pay.

In the court case before the Copenhagen City Court the defendants pleaded a defence on the points of law that the case should be dismissed by referring to an arbitration clause in the contracts of the members of the management with Qudos. The issue of the points of law was pleaded and tried separately, and the trial in part took place on 6 February 2023.

The Copenhagen City Court gave a ruling on the subdivided claim on 6 March 2023 where the court found that the bankruptcy estate was not bound in respect of the legal action by the arbitration clause, and the defendants' plea of dismissal of the case was therefore not allowed. The defendants subsequently applied to the Danish Appeals Permission Board for leave to appeal against the ruling of the Copenhagen City Court of 6 March 2023 to the Danish Eastern High Court and requested at the same time that the continued preparation of the merits of the case before the Copenhagen City Court was stayed. The Copenhagen City Court found by the court records of 28 March 2023 that the defendants' request for a stay of proceedings pending the decision by the Danish Appeals Permission Board and possibly the decision by the Danish Eastern High Court was not to be allowed, but on the contrary that the matter was to be proceed with.

The defendants were granted leave from the Danish Appeals Permission Board on 22 May 2023 to appeal against the ruling on the merits of the case of the Copenhagen City Court of 6 March 2023 to the Danish Eastern High Court. The defendants subsequently requested the Copenhagen City Court again to stay

the case before the Copenhagen City Court until the decision in the appeal proceedings by the Danish Eastern High Court.

The Copenhagen City Court found, see the court records of 8 June 2023, that the case was still to be proceeded with, which is why the request for a stay was not allowed. The substantive question before the Copenhagen City Court and the appeal on the merits of the case before the Danish Eastern High Court are consequently still pending in parallel.

As for the merits of the case before the Copenhagen City Court, one of the defendants once again requested on 22 November 2023 that the consideration of the merits of the case be stayed until the Danish Eastern High Court had made a decision about the issue of rejection in the appeal proceedings.

The bankruptcy estate filed an extensive reply in the case before the Copenhagen City Court on 20 December 2023 where the bankruptcy estate requested an expert survey and appraisal of the loss suffered. The Copenhagen City Court found, see the court records of 24 January 2024, that the case was still to be proceeded with, which is why the third request for a stay was not allowed and the court set a deadline for the defendants to file a pleading.

A large number of pleadings were subsequently exchanged in the case, see also previous reports.

The appeal against the ruling of 6 March 2023 of the Copenhagen City Court was tried on 13 May 2025, and on 27 May 2025 the Danish Eastern High Court delivered its judgment. The High Court found that the bankruptcy estate was bound by the concluded arbitration agreement(s) in the contracts of the defendant members of the management with Qudos and consequently changed the ruling of 6 March 2023 of the Copenhagen City Court and the case was consequently dismissed from the courts, see section 8 of the Danish Arbitration Act.

On 28 May 2025, the bankruptcy estate instituted arbitration proceedings against the two members of the management as a result of the judgment of 27 May 2025 of the Danish Eastern High Court. The bankruptcy estate raised the same claims and allegations as in the case before the Copenhagen City Court.

Moreover, the bankruptcy estate applied to the Danish Appeals Permission Board on 10 June 2025 for leave to appeal to a third instance with a request for fast track processing as it is the bankruptcy estate's opinion that the bankruptcy estate's claim for damages has such a connection to bankruptcy law that the claim for damages cannot be deemed to be independent of the bankruptcy of Qudos, which is why the bankruptcy estate is not bound by the arbitration clauses in the agreements of the members of the management. The former members of the management filed comments on the bankruptcy estate's application on 30 June 2025. On 10 July 2025, the bankruptcy estate filed supplementary comments on

the application and the former members of the management filed supplementary comments on 8 August 2025.

As for the arbitration proceedings against the two former members of the management, the bankruptcy estate has requested that the arbitration proceedings be stayed until it has been clarified whether the judgment of 27 May 2025 of the Danish Eastern High Court can be brought before the Danish Supreme Court and, if so, until the Supreme Court has decided whether the case against the two members of the management can be decided by the courts.

After the deadline of this report, the Danish Appeals Permission Board granted the bankruptcy estate leave on 10 September 2025 to appeal against the judgment of 27 May 2025 of the Danish Eastern High Court. The bankruptcy estate is to file the notice of appeal within four weeks from the decision of the Danish Appeals Permission Board.

In the period since the most recent report, the work has included reading the defendants' pleadings in the case about the substantive issues before the Copenhagen City Court.

In the period since the most recent report, the trustee's work in the appeal proceedings before the Danish Eastern High Court has included preparing and arguing the case at the trial hearing on 13 May 2025 and subsequent work relating to the bankruptcy estate's application for leave to appeal to a third instance.

In addition to the work mentioned above, the trustee's work in the period included instituting arbitration proceedings against two former members of the management and following up on the forwarded notifications of third parties in the case.

Approximately 350 hours have been spent by lawyers on such work since the most recent report.

6.2.2.2 Legal action about claims for recovery and damages against Qudos's parent company and other consolidated companies about illegal financing using funds generated from operations

On 22 December 2020, the bankruptcy estate brought a legal action against Qudos's ultimate parent company and two other consolidated companies, claiming payment of DKK 52,825,500 to the bankruptcy estate plus interest under the rules of the Danish Interest Act and section 215(1) of the Danish Companies Act.

The subject-matter of the case is the bankruptcy estate's claim for recovery/damages in relation to financial funds that Qudos made available for the acquisition of Qudos by Qudos's ultimate parent company from Echelon Financial Holding Inc. on 7 March 2017 that in the trustee's opinion is contrary to the prohibition against financing using funds generated from operations laid down in section 206(1) of the Companies Act.

At the same time as bringing the legal action, the bankruptcy estate sent notices of the action to the entire former management of Qudos as section 215(2) of the Companies Act stipulates that there is secondary strict liability for "*the persons who have agreed to or maintained any transactions*" in conflict with the prohibition against financing using funds generated from operations if it is not otherwise possible to claim back the amounts/loss from the defendant companies.

The bankruptcy estate has requested an expert survey and appraisal in the case which was granted by the Copenhagen City Court by a ruling of 1 February 2022. Many pleadings were subsequently exchanged regarding the expert survey and appraisal, including about the questions for the expert, the expert and the exhibits that the expert could receive. The exchange of pleadings resulted in the Copenhagen City Court giving two rulings on 4 April 2022 and on 9 August 2022 about the process of appointing an expert and about the exhibits that the expert could receive. The bankruptcy estate was successful in both rulings.

The defendants subsequently asked the Danish Appeals Permission Board for leave to appeal against both rulings to the Danish Eastern High Court where in connection with the hearing of the defendants' requests for leave to appeal the bankruptcy estate submitted comments to the Danish Appeals Permission Board.

On 16 June 2022 and on 1 November 2022 respectively, the Danish Appeals Permission Board informed the parties that the defendants were not granted leave to appeal against the rulings of 4 April 2022 or of 9 August 2022 of the Copenhagen City Court, which is why the rulings in favour of the bankruptcy estate were final.

By the authority of the court the bankruptcy estate contacted the trade organisation FSR - Danske Revisorer and asked FSR - Danske Revisorer to propose a suitable expert including by contacting Nordisk Revisor Forbund. However, after a long process FSR - Danske Revisorer informed the parties in the spring of 2023 that it was not possible for FSR - Danske Revisorer to find a suitable expert in Denmark who did not have any conflict of interest in respect of the parties to the case. The bankruptcy estate subsequently looked into the possibility of finding and appointing a suitable expert in another way from Denmark, Sweden and/or Norway who does not have any conflict of interest.

The bankruptcy estate, the defendants and the Copenhagen City Court and others had extensive correspondence about the process of the expert survey and appraisal.

A trial hearing in the case before the Copenhagen City Court was scheduled for June 2023. As the expert survey and appraisal has not yet been conducted due to the practical challenges of appointing a qualified expert, the Copenhagen City Court decided on 18 April 2023 to cancel the scheduled trial hearing and reschedule it.

The bankruptcy estate proposed a specific expert by a notice of 17 May 2024. The expert is the same as the expert who the bankruptcy estate has proposed in the "legal proceedings concerning liability in damages", see paragraph **Fejl! Henvisningskilde ikke fundet.** for details, as there is a significant overlap between the questions for the expert in the two cases. Pleadings were subsequently exchanged between the bankruptcy estate and the defendants in the case about the expert proposed by the bankruptcy estate where the defendants raised a number of objections.

The expert has stated that he is of the opinion that he is qualified and does not have any personal interest in the task of answering the questions for the expert in the case.

Based on the exchange of pleadings in the case, the Copenhagen City Court decided by a ruling of 25 June 2024 to appoint the expert that the bankruptcy estate had proposed.

On 10 December 2024, the bankruptcy estate asked the Copenhagen City Court to set down the case for trial. The Copenhagen City Court subsequently stated that the court would only set down the case for trial once the expert survey and appraisal has been finally conducted.

On 24 April 2025, the expert submitted a fee proposal, and on 30 May 2025 the expert filed the expert's report.

The defendants and the expert are currently exchanging pleadings about the expert's fee.

After the deadline of this report, ie on 10 September 2025, a telephone hearing was held before the Copenhagen City Court where the case was set down for trial for six days in court in October and November 2026.

In addition to the work mentioned above, the bankruptcy estate's work in the period included following up on the forwarded notifications of third parties in the case.

Approximately 53 hours have been spent by lawyers on such work since the most recent report.

6.2.2.3 Claims for avoidance, repayment and damages against a person with a connection to Qudos and this person's company

On 20 December 2019, the bankruptcy estate brought a legal action against a person attached to Qudos and this person's company. The claim amounted to DKK 16,870,385 in total.

The District Court of Lyngby delivered its judgment in the case on 30 June 2021 by which the defendant person and this person's company were ordered to pay DKK 15,640,942 plus statutory interest from 20 December 2019 and legal costs of DKK 633,000 to the bankruptcy estate.

The defendant person appealed against the judgment of the District Court of Lyngby of 30 June 2021 to the Danish Eastern High Court, and the bankruptcy estate cross-appealed against a claim in part of DKK 500,000 in which the bankruptcy estate was unsuccessful before the District Court.

The final hearing before the Danish Eastern High Court was held on 6, 8 and 9 September 2022. On 7 October 2022, the Danish Eastern High Court passed a judgment in the appeal proceedings where the High Court upheld the judgment of the District Court with the amendment that the defendants were ordered to pay an additional DKK 500,000 to the bankruptcy estate plus statutory interest from 20 December 2019 as well as legal costs of DKK 1,000,000.

The bankruptcy estate consequently succeeded in its entire claim in the appeal proceedings, and the defendants were to pay DKK 16,140,942 plus statutory interest from 20 December 2019 and legal costs before both courts of DKK 1,000,000 in total to the bankruptcy estate, ie approximately DKK 20,500,000, within two weeks from the passing of the judgment.

On 11 October 2022, the defendants applied to the Danish Appeals Permission Board for leave to appeal against the judgment of the Danish Eastern High Court to the Danish Supreme Court.

The Danish Appeals Permission Board decided on 22 May 2023 that there was no basis for granting leave to appeal to a third instance. The judgment delivered by the Danish Eastern High Court on 7 October 2022 is therefore final in the legal action brought by the bankruptcy estate.

The bankruptcy estate has received DKK 21,835,119.82 in total as a result of the legal action and the subsequent recovery proceedings, see the most recent report of 7 April 2025 for further details.

6.2.2.4 *Claims for avoidance and recovery against a third party and a consolidated company*

On 20 December 2019, the bankruptcy estate brought a legal action about a claim for avoidance, recovery and/or damages of DKK 5,000,000 against a third party and a consolidated company of Qudos.

The case was argued before the Copenhagen City Court on 27, 28 and 29 October 2021. The Copenhagen City Court delivered its judgment in the case on 26 November 2021. The bankruptcy estate was successful in its claim, and the third party and the consolidated company were consequently ordered jointly and severally to pay DKK 5,000,000 plus statutory interest under section 5(1) and (2) of the Danish Interest Act from the institution of the legal proceedings and until payment is made and in so far as the consolidated company is concerned plus interest under section 5(1) and (2) of the Danish Interest Act as well as additional interest of 2% as from 1 October 2018 until payment is made.

The third party and the consolidated company were also ordered jointly and severally to pay the legal costs of the case before the district court of DKK 498,987.50 to the bankruptcy estate.

The bankruptcy estate received payment of DKK 5,000,000 from the third party in question on 13 December 2021, but no amount in respect of the awarded statutory interest and/or legal costs.

The bankruptcy estate has served notice on the members of the former management of Qudos. A right is reserved in the notifications to make these parties personally liable in damages if it is not possible to enforce the claim or recover the remaining amounts from the defendant parties.

The defendants appealed against the judgment of the Copenhagen City Court on 10 December 2021 and on 22 December 2021 respectively to the Danish Eastern High Court where the appeal cases were being tried together.

The appeal proceedings had been scheduled for trial before the Danish Eastern High Court on 27 and 28 February 2023. However, three days before the final hearing, on 24 February 2023, the consolidated company requested that the case be rescheduled as a summoned witness was unable to appear in court and make a statement. The Danish Eastern High Court consequently decided to reschedule the case for 28 and 29 October 2024.

The bankruptcy estate filed an additional appeal notice with the Danish Eastern High Court on 30 August 2024.

The trial hearing in the appeal proceedings took place over two days in court, on 28 and 29 October 2024.

On 26 November 2024, the Danish Eastern High Court delivered a judgment in the appeal proceedings by which the High Court upheld the judgment of 26 November 2021 of the Copenhagen City Court. The third party and the consolidated company were ordered to pay the bankruptcy estate DKK 5,000,000 plus statutory interest from the institution of the legal proceedings and until payment is made and in so far as the consolidated company is concerned plus interest under section 5(1) and (2) of the Danish Interest Act as well as additional interest of 2% as from 1 October 2018 until payment is made.

The third party and the consolidated company were ordered jointly and severally to pay the legal costs of the case before the district court of DKK 250,000 to the bankruptcy estate.

The bankruptcy estate was therefore fully successful in the appeal proceedings.

When the bankruptcy estate received payment of DKK 5,000,000 on 13 December 2021 from the defendant third party, the only outstanding issue after the decision of the High Court was recovery of the statutory interest awarded from the institution of the legal proceedings on 20 December 2019 and until payment was made on 13 December 2021 as well as the awarded legal costs of the case before the district

court of DKK 498,987.50 and the legal costs of the case before the High Court of DKK 250,000 plus accrued interest.

The total outstanding claim of statutory interest, legal costs and accrued interest from the cases before both courts amounted to DKK 2,496,543.11 as at 10 December 2024 of which the bankruptcy estate raised a claim for payment plus additional interest until payment is made against the third party and the consolidated company respectively.

On 16 December 2024, the third party stated that the third party would pay the third party's share (calculated to amount to DKK 1,684,447.23 as at 10 December 2024) of the outstanding amount owed consisting of a claim for interest and legal costs at the end of January 2025 as the third party was in the process of selling assets to be used for the payment.

The bankruptcy estate received third-party payments of DKK 1,000,000 on 13 February 2025, DKK 396,163.87 on 13 March 2025, DKK 300,000 on 29 April 2025 and DKK 8,389.99 on 4 September 2025. The third party has now paid its share of the outstanding amount owed inclusive of interest to the bankruptcy estate.

The bankruptcy estate is still in dialogue with the consolidated company about payment of the remaining outstanding amount owed plus additional interest, calculated to amount to DKK 812,095.88 as at 10 December 2024.

In the period since the most recent report, the estate administration has included dialogue and collection of outstanding amounts owed by a third party and the consolidated company. Time has also been spent on following up on the forwarded notifications of third parties in the case.

Approximately 28 hours have been spent by lawyers on such work since the most recent report.

6.2.2.5 Claims for damages against the former management and auditor of a Danish coverholder

As described in paragraph 6.1.3.2 above, the trustee has filed a claim of DKK 114,320,545.17 concerning unearned coverholder commission against the bankruptcy estate of a former coverholder in Denmark.

Together with the trustee of the bankruptcy estate of the coverholder the trustee has conducted extensive investigations to uncover whether there is any basis for raising a claim against the former management or auditor. The work has included going through and assessing extensive material received from the bankruptcy estate of the coverholder. The trustee found that there was a basis for raising a claim for damages against the former management and auditor as a result of a number of issues including wrongful distributions of dividend and possible financing using funds generated from operations. As described in the previous report, the trustee has brought a legal action against the management on behalf of the

coverholder's bankruptcy estate according to the procedure laid down in section 137 of the Bankruptcy Act.

The trustee filed a reply in the case on 22 April 2025. In connection with the filing of the reply the trustee requested an expert survey and appraisal concerning a number of accounting questions about the coverholder's bankruptcy estate and about the claim raised. In the previous period, the trustee also filed two supplementary pleadings concerning an expert survey and appraisal. The trustee has also received a number of pleadings concerning an expert survey and appraisal from the defendants in the case.

A preliminary hearing has been held in the case, and for the time being the trial hearing has been scheduled for 18 days in court in total in the period from 30 November 2026 to 25 January 2027 before the District Court of Frederiksberg.

In the previous period, the trustee spent an extensive amount of time on drafting the reply. Moreover, a considerable amount of time has been spent on the continued review of the defendants' very extensive exhibits and other material available in the case from the former coverholder's bankruptcy estate. Time has also been spent on discussions with the District Court of Frederiksberg and the defendants about setting down the case for trial. Finally, the trustee has spent a considerable amount of time on drafting his own pleadings on an expert survey and appraisal and on reviewing the defendants' pleadings on an expert survey and appraisal.

It is expected that the case will be pending at least until Q1 2027 before the court of first instance.

The trustee's work in the next period will consist in particular of drafting further submissions concerning the expert survey and appraisal and it is also expected that rejoinders will be received from the defendants in the case and after that a further exchange of pleadings.

Approximately 1,482 hours in total have been spent by lawyers on the above work.

6.2.3 Case regarding liability in damages against the former management and external auditor of Qudos

6.2.3.1 The background of the case in brief

The bankruptcy estate lodged a writ of summons on 3 May 2021 against the members of the former management of Qudos and the former external auditor, claiming payment of DKK 110,000,000 ("the legal proceedings concerning liability in damages"). The reason why was that the trustee's assessment based on the examinations of the bankruptcy estate's affairs was that there was a basis for raising a claim for damages against the entire former management of Qudos and the company's former external auditor.

The legal action was brought before the District Court of Lyngby where the case is currently pending. A preliminary hearing was held on 31 January 2022 where the trial hearing in the case was scheduled for February, March and April 2024. The trial hearing has since then been rescheduled to 26 days in court in the period from February to May 2026, see below for details.

6.2.3.2 Expert survey and appraisal, the date of the conclusion of the preparation, increase in the bankruptcy estate's claim and preparing for the trial hearing

A lot of pleadings in the case were exchanged in the period from May 2022 to December 2023 about the framework of the expert survey and appraisal including the questions for the expert, the appointment of an expert and the expert's qualifications and the exhibits in the case, etc.

After a long process, FSR - Danske Revisorer informed the parties in the spring of 2023 that it was not possible for FSR - Danske Revisorer to find a suitable expert in Denmark who does not have any conflict of interest in respect of the parties to the case.

A hearing before the District Court of Lyngby was held over the telephone on 13 April 2023 to discuss the further preparation of the case including the completion of an expert survey and appraisal and the time and date of the trial hearing. The court decided after the hearing over the telephone that the trial hearing scheduled for February, March and April 2024 was to be rescheduled as the expert survey and appraisal had not yet been completed and that the possibility of appointing a suitable expert from Sweden or Norway was to be clarified.

The bankruptcy estate, the defendants and the court subsequently corresponded extensively in the period from April 2023 to December 2023 about the process of the expert survey and appraisal in which connection the bankruptcy estate's work of finding possible experts who are suitable and had no conflict of interest to conduct the expert survey was extensive.

The District Court of Lyngby ruled on 21 December 2023 that the case preparation was to be concluded on 1 May 2024. The reason given by the District Court Lyngby for this decision was that a further extension of the deadline to find an expert was not proper in respect of the defendants. The trial hearing of the court case had not been rescheduled at that point in time. On 21 March 2024, the bankruptcy estate brought the ruling before the Danish Eastern High Court after having received prior leave to do so from the Danish Appeals Permission Board.

A court hearing over the telephone was held on 5 February 2024 to discuss the continued preparation of the case and scheduling the trial hearing. The trial hearing in the case was scheduled for 16-17, 23-24 February 2026, 2-3, 9-10, 16-17, 23-24 March 2026, 13-14, 20-21, 27-28 April 2026, 4-5, 11-12, 18-19, 26 and 28 May 2026. At the same time, the District Court of Lyngby set a number of deadlines for the parties to the case to file additional pleadings before the conclusion of the case preparation on 1 May 2024.

After prolonged and extensive efforts to find a suitable expert who has no conflict of interest, the bankruptcy estate proposed two possible experts in April and June 2024 respectively to answer the questions for the expert together. The proposed experts had declared themselves both suitable and having no conflict of interest.

On 19 April 2024, at the same time as the pending appeal before the Danish Eastern High Court about the date for the conclusion of the preparation of the case, the District Court of Lyngby decided to set a deadline of 14 June 2024 for the statement of loss and the final pleading from the bankruptcy estate and the final pleadings from the defendants of 30 August 2024, and the date for the conclusion of the preparation of the case was changed to 27 September 2024 from 1 May 2024.

On 23 May 2024, the Danish Eastern High Court ruled to reject the bankruptcy estate's appeal against the ruling of 21 December 2023 of the District Court of Lyngby. The reasoning of the Danish Eastern High Court was that the appeal against the ruling could not be heard on its merits as the ruling no longer applied because of the new decision of the District Court of Lyngby of 19 April 2024 to end the case preparation on 27 September 2024 rather than on 1 May 2024. The Danish Eastern High Court also found that the decision of 19 April 2024 of the District Court of Lyngby could not be reviewed without prior leave from the Danish Appeals Permission Board.

Prior to the ruling of 23 May 2024 of the Danish Eastern High Court, the bankruptcy estate had once again applied, just in case, to the Danish Appeals Permission Board for leave to appeal against the decision of 19 April 2024 of the District Court of Lyngby. Pleadings were again exchanged before the Danish Appeals Permission Board about the right now to appeal against the decision of 19 April 2024 of the District Court of Lyngby.

On 14 June 2024, the bankruptcy estate filed Pleading 6 in the legal proceedings by which the bankruptcy estate increased the amount claimed from the former external auditor of Qudos to DKK 177,000,000 on the basis of the judgment of 25 March 2024 of the District Court of Lyngby in the legal action pending in parallel against the former external auditor of Qudos where the auditor was found liable in damages in connection with the audit of the 2016 annual report of Qudos, see paragraph 6.2.3.4 for details.

The reason for increasing the amount claimed was that it was the trustee's assessment based on the judgment of the District Court of Lyngby of 25 March 2024, including the production of evidence by way of the witness statements during the trial hearing, the reports from the expert, etc that the point of no return can now be determined with the necessary certainty to be 7 March 2017 when the 2016 annual report of Qudos was presented and endorsed.

The bankruptcy estate therefore moved forward the alleged point of no return from 3 May 2018 to 7 March 2017.

On 9 July 2024, the former external auditor of Qudos filed a pleading in which it was submitted that by increasing the claim the bankruptcy estate had raised a "new claim" including that the "new claim" had become time-barred or had been forfeited due to inactivity. The auditor also requested that the preparation of the case and the trial hearing were restricted to the bankruptcy estate's "original claim" and that the issues of time-barring and inactivity were to be heard separately.

The bankruptcy estate maintained by Pleading 7 of 15 August 2024 the basis of the increased claim and disputed the objections on a point of law of the former external auditor of Qudos.

On 23 August 2024, the bankruptcy estate brought the decision of 19 April 2024 of the District Court of Lyngby about the date of the conclusion of the preparation of the case before the Danish Eastern High Court, claiming that the decision of the District Court of Lyngby be reversed and the preparation of the case be reopened.

On 23 September 2024, the Danish Eastern High Court ruled in favour of the bankruptcy estate and changed the decision of the District Court of Lyngby so that the case preparation did not end on 27 September 2024.

After the ruling of the Danish Eastern High Court concerning the preparation of the case, the District Court of Lyngby set a deadline of 1 November 2024 for the parties' possible additional comments on i) the bankruptcy estate's request for an expert survey and appraisal and ii) the former external auditor's request that the preparation and the trial hearing be restricted for the time being to deal with the bankruptcy estate's "previously raised claim" and the request to hear the objections on a point of law separately.

The bankruptcy estate and the other parties to the case filed pleadings about these subjects in the period from 30 October 2024 to 1 November 2024 when the bankruptcy estate also filed two updated lists of questions for the expert as a consequence of the point of no return that was moved forward.

Pleadings about the updated questions for the expert of the bankruptcy estate were subsequently exchanged.

On 19 November 2024, the District Court of Lyngby gave two rulings i) that an expert survey and appraisal was not to be upheld and ii) that the preparation and the trial hearing of the case were restricted for the time being to deal with the claim raised against the defendants by the bankruptcy estate in the writ of summons of 3 May 2021 and that the preparation and decision in relation to the bankruptcy estate's increased claim against the external auditor be restricted for the time being to the objection of time-barring and inactivity.

The District Court of Lyngby also decided that the case preparation ends on 22 December 2025 and set a deadline of 19 January 2026 for the trial bundle and the time schedule.

The bankruptcy estate does not agree with the two rulings of 19 November 2024 of the District Court of Lyngby, and as the rulings are of crucial importance to the further procedure of the case the bankruptcy estate applied on 3 December 2024 to the Danish Appeals Permission Board for leave to appeal against the two rulings to the Danish Eastern High Court. The bankruptcy estate also requested fast track processing by the Danish Appeals Permission Board.

Based on the objections made by the defendants, there was a final exchange of pleadings at the same time about whether a number of produced exhibits are to be rejected under sections 341 and 341a of the Danish Administration of Justice Act.

On 27 March 2025, the Danish Appeals Permission Board stated that the bankruptcy estate's request for leave to appeal against the two rulings of 19 November 2024 of the District Court of Lyngby to the Danish Eastern High Court had not been granted.

The District Court of Lyngby gave a ruling on 3 April 2025 on whether a number of exhibits are to be struck out under sections 341 and 341a of the Administration of Justice Act where the District Court of Lyngby decided that a number of exhibits may be produced and that a number of exhibits may not be produced.

The former external auditor filed a pleading on limitation of actions and inactivity on 21 May 2025 and a pleading on production of evidence on 25 May 2025. Both pleadings contained a number of requests to the bankruptcy estate.

On 14 July 2025, the bankruptcy estate filed a comprehensive Pleading 10 with answers to the requests made by the former external auditor and the requests made by the former members of the management in pleadings in the period from August 2024 to January 2025.

On 26 August 2026, the District Court of Lyngby set a deadline of 10 October 2025 for the bankruptcy estate's filing of a possible final pleading and of 28 November 2025 for the defendants' possible final pleadings.

The court also set a deadline of 2 February 2026 for the parties' case summaries and possible comprehensive case summaries.

In addition to the above work, the bankruptcy estate has started drafting the bankruptcy estate's final pleading and started the preparation of the trial hearing.

6.2.3.3 Disclosure

On 19 October 2022, the District Court of Lyngby gave a ruling on the basis of the request for discovery made by the bankruptcy estate against the former external auditor of Qudos which was partly honoured.

By the ruling, the District Court of Lyngby ordered the former external auditor of Qudos to hand over his working papers relating to specific matters in the 2017 annual report of Qudos, which the bankruptcy estate has claimed are incorrect accounting and/or recognised in terms of the solvency. But the bankruptcy estate's request for discovery in respect of the other audit documentation was not honoured.

The former external auditor of Qudos asked the Danish Appeals Permission Board on 2 November 2022 for leave to appeal against the ruling of 19 October 2022 of the District Court of Lyngby on the auditor's working papers to the Danish Eastern High Court, and on 2 November 2022 the bankruptcy estate also asked the Danish Appeals Permission Board for leave to appeal against the ruling of 19 October 2022 of the District Court of Lyngby on the other audit documentation to the Danish Eastern High Court.

The Danish Appeals Permission Board announced on 9 June 2023 and 12 June 2023 respectively that the request of the bankruptcy estate and the former auditor of Qudos for leave to partly appeal against the ruling on discovery of 19 October 2022 of the District Court of Lyngby to the Danish Eastern High Court had not been granted.

The ruling on discovery of 19 October 2022 of the District Court Lyngby was consequently final, which is why the bankruptcy estate again asked the former auditor of Qudos to hand over the working papers ordered by the disclosure by litigants.

The former external auditor of Qudos has not yet handed over the working papers subject to discovery according to the ruling of 19 October 2022 by the District Court of Lyngby and has informed the court and the bankruptcy estate that the auditor does not intend to comply with the discovery order.

On 13 November 2023, the bankruptcy estate filed a request for third-party discovery with the District Court of Lyngby of the other audit documentation that was not granted by the ruling of 19 October 2022 of the District Court of Lyngby and which has been exchanged between the former auditor of Qudos and an email account belonging to one or several British companies consolidated with Qudos.

The request for discovery was then delivered for service in Great Britain. It was confirmed on 23 August 2024 following a long process that service had been effected.

On 2 September 2024, the lawyer representing the British companies stated that the companies were prepared to comply with the request for discovery if, under section 300(3) of the Administration of Justice Act, the bankruptcy estate would make a prepayment of the costs in such regard.

The bankruptcy estate and the British companies subsequently entered into an agreement that the companies were to hand over the material in the third party request for discovery in return for the bankruptcy estate's payment of the costs of DKK 10,000 in such regard.

The bankruptcy estate subsequently received 29 documents from the British companies on 30 January 2025.

The bankruptcy estate has reviewed the material received and has produced the material as exhibits to Pleading 10 that was filed on 14 July 2025, see above.

6.2.3.4 The legal action against the former external auditor of Qudos pending in parallel

A consolidated company of Qudos brought a legal action in 2018 against the former external auditor of Qudos, claiming damages of approximately DKK 120,000,000 before the District Court of Lyngby.

The subject-matter of the case is whether the former external auditor of Qudos has engaged in actionable conduct in respect of the audit of the 2016 annual report of Qudos.

The trial hearing in the case took ten days in court in November and December 2023. The bankruptcy estate had a representative present during all the days in court as the case is important to the legal action brought by the bankruptcy estate against the former management and external auditor of Qudos.

On 25 March 2024, the District Court of Lyngby delivered its judgment and the Court found on the evidence that the external auditor of Qudos had engaged in actionable conduct when the auditor issued an unqualified auditors' report in the 2016 annual report of Qudos as the auditor's report should have expressed a disclaimer of opinion or an adverse opinion. The former auditor of Qudos was subsequently found liable in damages for the claim raised.

The former auditor of Qudos has appealed against the judgment to the Danish Eastern High Court where the appeal proceedings are currently pending.

The appeal proceedings have been set down for trial before the Danish Eastern High Court. The trial hearing will take 21 days in court and three spare days in January, February and March 2028.

6.2.3.5 Translation of the exhibits in the case

The District Court of Lyngby decided at the interim hearing on 31 January 2022 that any evidence to be relied on in the case that is not in Danish, Swedish or Norwegian must be translated into Danish.

The work is extensive as approximately 5,000 pages of exhibits are to be translated. The translations are made partly by an internal translator with the trustee and by an external translation agency with which the bankruptcy estate has entered into an agreement.

A confidentiality agreement and a data processing agreement on the information and documents in the case were entered into in connection with the conclusion of the cooperation agreement with the external translation agency. The bankruptcy estate will pay the costs of the external translation agency from the bankruptcy estate's unencumbered assets. The costs will be sought covered in connection with the calculation of the legal costs of the case.

As at the date of this report, the bankruptcy estate has filed 347 translated exhibits in the case.

In the previous period, the trustee's work continued to include going through the exhibits in the case and deciding which to translate as well as coordinating the translation process with the external translation agency including the pleadings and exhibits produced in the period.

The work of translating the exhibits in the case is still being performed.

6.2.3.6 Complaint before the Danish Disciplinary Board on Auditors (Revisornævnet)

On 29 April 2022, the bankruptcy estate filed an extensive complaint with the Danish Disciplinary Board on Auditors.

The bankruptcy estate requested in the complaint the position of the Danish Disciplinary Board on Auditors on whether the actions by the former external auditor of Qudos in connection with the audit of the 2017 annual report of Qudos were contrary to generally accepted auditing standards.

In respect of the basis for the complaint, the trustee has thoroughly examined and assessed the relevant auditing rules, including international auditing and accounting standards, in relation to the facts of the case. The issues are complex, technical auditing issues with extensive case documents.

During the exchange of pleadings before the Danish Disciplinary Board on Auditors in the period from April 2022 to September 2023, the bankruptcy estate filed a complaint and a reply and the respondent auditor filed a defence and a rejoinder. Both parties also filed extensive comprehensive case summaries with the Danish Disciplinary Board on Auditors.

A meeting was held at the Danish Disciplinary Board on Auditors on 3 October 2023 in which the parties participated and answered questions to the Danish Disciplinary Board on Auditors.

On 9 January 2024, the Danish Disciplinary Board on Auditors gave its ruling and it found that the former external auditor had acted contrary to generally accepted auditing standards in respect of one out of six complaints and imposed a fine of DKK 30,000. It is the bankruptcy estate's opinion that the ruling is not correct in respect of the other five complaints. Against this background, the bankruptcy estate brought the ruling of 9 January 2024 of the Danish Disciplinary Board on Auditors before the courts on 6 February 2024, claiming reversal of the ruling in respect of five of the complaints and remission for re-consideration by the Danish Disciplinary Board on Auditors.

The case has been brought against the Danish Disciplinary Board on Auditors and the former external auditor of Qudos before the Copenhagen City Court with a request for committal to the Danish Eastern High Court as the court of first instance under section 226(1) of the Administration of Justice Act, alternatively that the case be heard by three professional judges, see section 12(3) of the Administration of Justice Act.

The defendant auditor and the Danish Disciplinary Board on Auditors filed defences in the case on 31 May 2024 and 14 June 2024 respectively where the auditor primarily pleaded dismissal of the case, in the alternative dismissal of the claim. The Danish Disciplinary Board on Auditors has pleaded dismissal of the claim.

As for the points of law, the auditor has pleaded that there is no basis for committing the case to the Danish High Court and correspondingly pleaded that the case is not to be heard by three professional judges. The Danish Disciplinary Board on Auditors has stated that the case should be heard before the district court by three professional judges.

On 10 October 2024, a hearing was held over the telephone where the case was stayed pending an exchange of pleadings about the proceedings. The bankruptcy estate and the defendant auditor filed pleadings about this subject on 31 October 2024 and on 21 November 2024 respectively. The Danish Disciplinary Board on Auditors stated on 21 November 2024 that it did not want to file any pleading on the issue of committal, etc.

On 13 January 2025, the Copenhagen City Court ruled that the case is not to be committed to the Danish Eastern High Court under section 226(1) of the Administration of Justice Act, but that on the contrary the case is to be subject to a hearing by a panel of judges under section 12(3) of the Administration of Justice Act.

The defendant auditor filed a pleading concerning *locus standi*, right defendant and the amount of the claim on 17 March 2025.

On 19 March 2025, a telephone hearing was held about the further hearing of the case. The defendant auditor requested during the telephone hearing that the issue of *locus standi*, right defendant and the

amount of the claim be set down for a separate hearing, see section 253(1) of the Administration of Justice Act. Moreover, the Copenhagen City Court set a deadline of 2 April 2025 for the defendant auditor's comments on i) whether the case against the defendant auditor was to be dismissed, ii) whether the court should find for the auditor and iii) about the amount of the claim. The court also set a deadline of 16 April 2025 for the bankruptcy estate's comments and additional deadlines of 30 April 2025 for the defendant auditor and of 15 May 2025 for the bankruptcy estate.

The parties filed the pleadings accordingly. On 19 May 2025, the Danish Disciplinary Board on Auditors stated that the pleadings did not give rise to any comments.

On 2 April 2025, the firm of accountants where the defendant auditor is employed requested to intervene as a non-party in support of the Danish Disciplinary Board on Auditors and the defendant auditor. On 20 May 2025, the Copenhagen City Court held court hearings where the request for non-party intervention was granted

After the deadline for this report, ie on 1 September 2025, the Copenhagen City Court gave a ruling on whether the legal action against the defendant auditor was to be dismissed in advance and whether the court should find for the auditor. The court did not find that there was any basis for dismissing the bankruptcy estate's legal action against the auditor or to find for the auditor. The reason given by the Copenhagen City Court was that the defendant auditor would have *locus standi* if the outcome of the case following possible reopening at the Danish Disciplinary Board on Auditors would be different than in the ruling of 9 January 2024. The court found for the same reason that the defendant auditor was the right (co-)defendant. The Copenhagen City Court also found that there was no basis for increasing the amount of the claim fixed by the bankruptcy estate.

The trial hearing has been scheduled to take place on 19-21 August 2028.

6.2.3.7 *Summary of the further procedure*

As described in paragraph **Fejl! Henvisningskilde ikke fundet.**, the bankruptcy estate filed an additional two pleadings with exhibits with the District Court of Lyngby in the previous period. The bankruptcy estate has also started drafting the final pleading and the work of preparing for the trial hearing.

The bankruptcy estate has also spent time on going through the pleadings and exhibits produced by the defendants in the case and on following up on the third-party notices in the case that have been sent.

Approximately 1,541 hours have been spent by lawyers on the work described in paragraphs **Fejl! Henvisningskilde ikke fundet.** - 6.2.3.6 since the most recent report.

The exchange of pleadings in the case and the work performed are characterised by complex issues and an extensive amount of material in the case. Moreover, the issues claimed in the case are being examined concurrently with the exchange of pleadings.

6.2.4 *Other costs paid by Qudos contrary to the rules on illegal funds generated from operations*

On 11 December 2019, the bankruptcy estate entered into a suspension agreement with the parent company and two other consolidated companies of Qudos concerning a claim for advisor costs paid by Qudos relating to the acquisition of shares in Qudos by the parent company in March 2017. The total claim amounted to DKK 17,619,500.

The consolidated companies have presented extensive material consisting of reports, analyses, etc which the trustee has studied and assessed.

The trustee is still in dialogue with the consolidated companies about the claim raised.

Approximately one hour has been spent by a lawyer on such work since the most recent report.

6.2.5 *Other estate administration*

Approximately 192 hours have been spent by lawyers on the general estate administration since the most recent report, including corresponding with the creditors relating to the operations and the bankruptcy court, registering the proofs of claim in the register of debts and claims of the bankruptcy estate and on preparing this report under section 125(4) of the Bankruptcy Act.

It means that 3,825 hours in total have been spent by lawyers on the unencumbered assets.

7. SUMMARY OF THE TIME SPENT

Approximately 7,057 hours in total have been spent on the estate administration, including approximately 3,232 hours on work relating to the registered assets, see paragraph **Fejl! Henvisningskilde ikke fundet.**, and approximately 3,825 hours relating to the unencumbered assets, see paragraph 6.2, in the period from 1 March 2025 up to and including 31 August 2025.

8. INTERIM FEE

The trustee has not asked the bankruptcy court to pay any interim fee since the most recent report.

9. FUTURE ESTATE ADMINISTRATION AND THE WINDING-UP OF THE ESTATE

The estate administration in the next period will continue to focus on the operations of the bankruptcy estate as the continuation of the operations is still necessary to secure the bankruptcy estate's assets and limit its liabilities. Moreover, the estate administration in the next period will focus to a greater degree on reporting to the register of debts and claims and on preparing for a future examination of claims including planning the examination of claims both in terms of substance and procedure.

As a consequence of the many estimates still relating to both the calculation of the assets and the liabilities and the outcome of the pending legal actions, it is still not yet possible to estimate the expected dividend in the bankruptcy estate, including the cover from the registered assets and the unencumbered assets.

It is also not possible at this point in time to estimate when it can be expected that the bankruptcy estate will be wound up.

10. NEXT CREDITOR INFORMATION

The next creditor information with a report under section 125(4) of the Bankruptcy Act will be sent on 7 April 2026 at the latest to the bankruptcy court and the creditors.

Copenhagen, 7 October 2025

Boris Frederiksen
Partner, Attorney