Danish report of 7 October 2026 – translation made on 8 October 2026

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 Qudos Insurance A/S in bankruptcy ("Qudos" or the "bankruptcy estate") I hereby present my report under section 125(4) of the 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, 7 April 2025, 7 October 2025 and most recently of 7 April 2026.

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

1. ASSETS

1.1 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 2026 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. The bankruptcy estate has sold/drawn the entire portfolio of government bonds, the proceeds of which have been added to the cash balance, whereupon the asset has been finally settled.	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 3,342,041 on 31 August 2026. The reason for the reduction in the period is the bankruptcy estate's sale/drawing of bonds of DKK 152,808,054 in total (DKK 299,425 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 **Fejl! Henvisningskilde ikke fundet.** below. The asset as at 31 August 2026 is included by	DKK	3,342,041.00
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 and as there was no dividend to the shareholders, the asset has consequently been finally calculated at	DKK	0.00
4.	**Deposits** As at 20 December 2018, the bankruptcy estate's deposits amounted to DKK 32,051,703. As at 31 August 2026, the bankruptcy estate's deposits amounted to DKK 559,052,229. 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 160,146,774, payments of reinsurance receivables of DKK 963,564,719 (item 6), payment of receivables from claims examiners/coverholders of DKK 19,529,000, payment of DKK 21,474,283 in relation to court cases as well as interest income of DKK 39,873,183, subrogation funds, etc. It has been taken into account in connection with the calculation that DKK 400,000,000 in total has been paid on account to the Danish Guarantee Fund for Non-life Insurers with a reservation of recovery (paragraph 9) and that an interim fee has been paid		

	to the trustee. The amounts have therefore not been included in the deposits. Expenses relating to continuing the operations in the amount of DKK 128,187,857 in total have also been paid throughout the entire period after the issue of the bankruptcy order. Other costs, including translation adjustments etc, have also been paid.	DKK	559,052,229.00
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 49,539,394 as at 31 August 2026. 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 1,155,341,958, 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 27,773,976. 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	49,539,394.00
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 34,644,980 as at 31 August 2026. The primary reason for the changes in the period is that the bankruptcy estate's reinsurers have paid DKK 963,564,719 (DKK 4,842,543 during the past six months) which has been added to the deposits (item **Fejl! Henvisningskilde ikke**		

	fundet.), and that the part of the reinsurance relating to the provisions for claims outstanding has increased by DKK 841,610,984 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	34,644,980.00
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 2026 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 **Fejl! Henvisningskilde ikke fundet.** above). Legal actions are currently pending about this issue, see paragraph 5.1.3.1. 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

9.	**Payments of cash and cash equivalents to the Danish Guarantee Fund for Non-life Insurers** So far, the trustee has made payments from the cash and cash equivalents to the Danish Guarantee Fund for Non-life Insurers. As at 31 August 2026, a total of DKK 400,000,000 had been paid. The amount paid will be set off against the future dividend payout to the Danish Guarantee Fund for Non-life Insurers. As the bankruptcy estate has a full right of recovery of the amount paid, this asset is included at the calculated value of	DKK	400,000,000.00
Registered assets etc in total (provisionally calculated)		**DKK**	**1,046,578,645**

1.2 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 2026 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 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 **Fejl! Henvisningskilde ikke fundet.**. The asset has subsequently been finally calculated at	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 paid deposit was adjusted as at 1 January 2026 according to the sublease. The bankruptcy estate's proportionate share of the rent deposit as at 31 August 2026 was calculated to amount to	DKK	179,025.00
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 2026, the asset was calculated to amount to	DKK	0.00
16.	**Deposit in client account** As at 31 August 2026, the deposit amounted to DKK -381,905.00. Expenses relating to the unencumbered assets have regularly been paid out of the deposit in the client account, including expenses relating to the legal actions that have been brought and are pending under the unencumbered assets, interest expenses (now interest income) as well as an interim fee paid to the		

	trustee. It is noted that the balance of the client account as at 31 August 2026 was negative. It is expected that the negative balance will be covered within a short period of time, partly as a result of a release of security.	DKK	-381,905.00

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 5.2.1 et seq. below.

Six of the 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 5.2.1.3 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 as a result of 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 402,132,224 plus interest, see paragraph 5.2.1 for details. On 26 June 2026, the District Court of Lyngby delivered a judgment in one of the legal actions concerning liability in damages in which the bankruptcy estate was unsuccessful. The case has been appealed to the Danish Eastern High Court, see paragraph 5.2.2.6.

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**	**90,000,000.00**

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 1.1 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 2026, the booked provisions for unearned premiums amounted to DKK 103,473,272.

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 return 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 2026, the booked provisions amounted to DKK 90,608,537.

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 90,608,537.00

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

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

Claims proved in respect of the registered assets amounted to DKK 2,241,516,034.34 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

finally 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	2,241,516,034.34
Expected liabilities in total	**DKK**	**2,332,124,571.30**

It is noted in respect of the above calculation that it is assumed that later on in the estate administration the expected insurance claims (item 19) will be replaced by actual claims (item 21) as the insurance claims are finalised. Moreover, there will subsequently be final claims from the Guarantee Fund for Non-life Insurers and other national guarantee fund schemes that are subrogated to the policyholders' claims for return premium and the claimants' insurance claims against the bankruptcy estate under the registered assets, see paragraph 5.1.4.4 below for details. The various guarantee fund schemes are still making payouts in respect of insurance claims and no final claims have therefore been received from the biggest creditors.

As at 31 August 2026, the various guarantee fund schemes have reported to the bankruptcy estate that a total of DKK 1,785,195,942.44 has been paid to cover both the accepted insurance claims and the claims for the return of premiums.

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.

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	137,525,389.32
Liabilities in total	**DKK**	140,162,998.31

The trustee has started the work of going through the claims, see paragraph 5.1.5 for details.

3. CRIMINAL OFFENCES

The trustee's investigations have been concluded.

4. 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, cf section 160(1), first sentence, of the Bankruptcy Act.

The trustee's investigations have been concluded.

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

The work by the trustee in the period 1 March 2026 to 31 August 2026 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.

5.1 Time spent on the registered assets and the relating liabilities

5.1.1 Accounts and securities

When the bankruptcy order was issued on 20 December 2018 Qudos 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 2026. 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 being wound up.

As it appears from the list of assets in paragraph 1.1, 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 3,342,041 as at 31 August 2026, see the list of assets in paragraph 1.1, 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 four months. The agreement on a fixed term expired on 16 July 2026 and the funds were released. The bankruptcy estate received interest income of DKK 5,483,067 in that connection.

The bankruptcy estate has entered into a new agreement on a fixed term of four months which will expire on 20 November 2026. The funds transferred to accounts with a fixed term amounted to the following:

- EUR 10,000,000
- GBP 42,000,000

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

5.1.2 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 1.1, items 5 and 6.

The trustee's work relating to the reinsurance has generally resulted in the payment of approximately DKK 963,564,719 in total to the bankruptcy estate from the reinsurers since the company went bankrupt (calculated as at 31 August 2026). Approximately DKK 4,842,543 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 basis. In that connection the trustee has continued to have discussions with the reinsurers and the bankruptcy estate's employees on an ongoing basis concerning calculations, reconciliation and payment of receivables from reinsurers to the bankruptcy estate as well as other operational matters.

The trustee is also in regular contact with the bankruptcy estate's English consultant that handles the English and Irish excess of loss and who reports to the reinsurers on an ongoing basis.

As described in previous reports, the trustee is experiencing challenges in collecting the bankruptcy estate's excess of loss reinsurance through an English reinsurance broker. The challenges continued in the previous period, and the trustee is following up on the issue and is in dialogue with the bankruptcy estate's English lawyer. It is currently not practically possible to insource the reporting of the excess of loss reinsurance as it is being handled through a special IT system.

The trustee still has discussions with a big European reinsurer concerning the reconciliation and settlement of the bankruptcy estate's receivable. Meetings have been held on an ongoing basis between the parties for the purpose of finding a solution to the parties' dispute and the work is still ongoing.

One Asian reinsurer still does not pay the bankruptcy estate on time. The trustee is following up on the delayed and missing payments on an ongoing basis and assesses the basis for further pursuit of the claim to the extent necessary.

The bankruptcy estate also has a big receivable from an English reinsurer which the trustee is currently investigating in more detail. As a result of the trustee's ongoing investigations, the parties have entered into a suspension agreement with the reinsurer.

A German reinsurer failed to pay a large reinsurance amount to the bankruptcy estate in the previous period. The trustee therefore had to make several enquiries to the reinsurer which subsequently paid the amount owed.

Moreover, two reinsurers residing in Bermuda have informed the trustee that there are outstanding payment obligations relating to deposit premiums from the bankruptcy estate. Against this background, the reinsurers have decided to suspend further reinsurance payments to the bankruptcy estate until the issue has been clarified. The trustee is currently looking into the issue.

There has also been work relating to adjusting the premiums in respect of a number of excess of loss portfolios. However, the bankruptcy estate's work of recalculating the premium adjustments for some

reinsurers is still ongoing. As for the premium adjustments that the bankruptcy estate has currently finished calculating and sent to the reinsurers, the trustee is currently awaiting the reinsurers' review.

In addition, the trustee distributes half-yearly notifications to the respective reinsurers about the development in the bankruptcy estate's claims portfolio and the relating claims handling as well as a general update on the status of the trustee's estate administration of the bankruptcy estate. The most recent notification to the reinsurers was sent in May 2026, and it is expected that the next notification will be sent in November 2026.

Approximately 649 hours have been spent by lawyers regarding the reinsurance since the most recent report.

5.1.3 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 1.1, 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.

5.1.3.1 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, including on cases that have been closed and therefore not included below.

1) 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 coverholder's bankruptcy estate on behalf of the bankruptcy estate. The trustee of the coverholder's bankruptcy estate has stated that it is expected that the bankruptcy estate will be wound up in 2026 and no dividend is expected.

2) 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 5.2.1.4.

3) Legal action subject to 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. But the claim for premium receivables was subsequently increased to EUR 2,479,555.

In the previous period, the trustee spent a lot of time on going through approximately 9,800 pages of documentation and material provided by the opposing party, participating in meetings with expert witnesses in accounting, clarification meetings with the Irish lawyer representing the bankruptcy estate and reviewing large calculations.

At this point in time the case is pending on further pleadings to be exchanged and on witness statements. The trial hearing was originally scheduled for autumn 2026, but was subsequently rescheduled to eight

days in court in the middle of January 2027. The reason for the postponement of the trial hearing was that the opposing party found and produced further documentation of approximately 9,800 pages late in the process which made it impossible to hold the trial hearing as planned. As a consequence of the rescheduled court case, the bankruptcy estate and the opposing party entered into an agreement according to which the bankruptcy estate received EUR 25,000 in payment of the additional legal fees and expenses relating to the case.

4) 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.

At this point in time the bankruptcy estate has received payment of a part of the claim, the equivalent of GBP 945,972.29.

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

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

5.1.4 The work relating to dealing with the operations

5.1.4.1 Claims handling

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

The trustee's work of continuing to deal with the claims handling is still extensive. The work has included ensuring on an ongoing basis correct and proper claims handling by the respective claims examiners. The trustee has held weekly meetings with a consultant in Great Britain who has been engaged by the bankruptcy estate and assists with local 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, 11 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 before the company went bankrupt. The number of open claims as at 30 June 2026 could be calculated to be 198 open claims in total based on the claims examiners' reporting to the bankruptcy estate.

It is noted that approximately 120 of the open claims relate to motor insurance written in Ireland by one single coverholder. Approximately 56 of the open claims are defined as so-called excess of loss (loss exceeding DKK 500,000). 46 of these excesses of loss relate to the Irish motor insurance as mentioned above. The trustee follows the claims handling and the handling of these claims particularly closely.

The trustee is going through, in collaboration with the bankruptcy estate's employees, the individual loss portfolios on an ongoing basis for the purpose of verifying the claims examiners' reporting/the number of open claims. The trustee established in this connection that some claims examiners had not, in all cases, reported correctly to the bankruptcy estate. The trustee then manually wrote down the reserves to DKK 0 in respect of claims that, in the trustee's opinion, could be closed due to limitation of actions or failure to act.

It can therefore be established based on the trustee's review of the loss portfolios that the number of open claims is rapidly declining.

This means that the trustee will still spend time on dealing with and securing the claims handling and the reporting to the bankruptcy estate in respect of the remaining claims portfolios, although the trustee's work in this connection will become less extensive as the claims are closed.

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

Approximately 202 hours have been spent by lawyers on such work since the most recent report.

5.1.4.2 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 make a decision about each payment to ensure that only expenses that are relevant and reasonable for

the bankruptcy estate are paid.

The 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 1.2, 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 65 hours have been spent by lawyers on such work since the most recent report.

5.1.4.3 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 focus on winding up the insurance activities and ensure that the workload in the various staff functions is taken into account. One student assistant joined the actuary department and a consultant joined the finance department in the previous period.

Approximately 29 hours have been spent by lawyers on such work since the most recent report.

5.1.4.4 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 and examining

the subrogation claims of the guarantee fund schemes against the bankruptcy estate including the requirements as to proof for the trustee's subsequent examination of the claims. The talks are still taking place. In the previous period, the trustee further intensified the talks with the various national guarantee funds to determine the final claims filed against the bankruptcy estate so that the examination of claims can be conducted. The trustee held meetings with both the Guarantee Fund for Non-life Insurers and FSCS concerning the process going forward.

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.

The trustee's talks and coordination with the various guarantee funds are still taking place.

Approximately 94 hours have been spent by lawyers on such work since the most recent report.

5.1.4.5 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.

The emails are still primarily questions from policyholders about when they can expect to receive the payouts from the guarantee funds schemes and/or the bankruptcy estate as well as questions about specific insurance claims and legal actions 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.

It must be expected that the number of enquiries will increase significantly when the trustee starts to examine further claims in future, see paragraph 5.1.5 for details.

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 seven hours have been spent by lawyers on such work.

5.1.4.6 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 5.1.3.1 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 coverholder's bankruptcy estate 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 coverholder's bankruptcy estate. The trustee of the coverholder's bankruptcy estate has stated that it is expected that the estate will be wound up in 2026, but no dividend from the estate is currently expected.

2) Legal actions about subrogation etc:

Two court cases are currently pending concerning subrogation as one case has been settled, see immediately below.

i. 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.

   After the supplementary expert survey and appraisal and the exchange of pleadings between the parties up to the trial hearing, which was scheduled for 9 and 10 March 2026, the parties entered into a settlement on 26 February 2026 on payment of DKK 480,484.38 in total to the bankruptcy estate.

   The District Court of Holbæk discontinued the case by court records of 4 March 2026, and the full settlement amount was received on 13 April 2026.

   The trustee has therefore spent time on drafting pleadings, preparing for the trial hearing and on the settlement negotiations.

ii. A case was previously pending concerning the taking of evidence out of court between a policyholder and a contractor where the trustee assessed that a writ of summons was to be lodged against a technical advisor.

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 was previously conducted in the case between the policyholder and the advisor.

The policyholder has asked for permission to ask the expert supplementary questions. The advisor objected to the wording of these supplementary questions for the expert.

On 18 March 2026, a telephone hearing was held to discuss the wording of the policyholder's questions. The policyholder submitted a revised version of their supplementary questions after the telephone hearing. Although the questions had been reworded, the parties were unable to reach an agreement. Against this background, another telephone hearing was held on 21 August 2026 to discuss the wording of the supplementary questions.

The parties reached an agreement on the wording of the questions on 21 August 2026.

The case is therefore pending the expert's answers.

iii. In a case that was previously pending concerning the taking of evidence out of court between a policyholder and the bankruptcy estate, the trustee has assessed that a writ of summons was to be lodged against the technical advisors.

An expert survey and appraisal was held as part of the taking of evidence out of court. It could be concluded based on the report that the remedy method chosen by the bankruptcy estate had not remedied the insured loss. Against this background, it was the trustee's assessment that the advisors had provided insufficient advice and that as a consequence the bankruptcy estate may raise a claim for contribution or indemnity against the advisors.

A writ of summons was filed in the case on 30 June 2026. The bankruptcy estate received the advisor's defence shortly after the deadline of this report. The case is currently pending a further exchange of pleadings.

In this connection, the trustee's work has included initial correspondence with the advisors for the purpose of finding an amicable solution before the writ of summons was lodged and drafting the writ of summons.

Approximately 51 hours have been spent by lawyers on such work since the most recent report.

5.1.4.7 Legal actions brought against the bankruptcy estate <u>after</u> 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 continues to focus on the processes and the procedures for entering and registering the claims in the bankruptcy estate's register of debts and claims. The work includes an in-depth analysis of the reporting by the foreign lawyers and claims examiners 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 with the claims examiners and the engaged 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 several 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 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.

In a case concerning the taking of evidence out of court before the District Court of Roskilde, an expert inspection was held on 2 September 2025 and the report became available on 21 November 2025.

It could be concluded based on the report that the remedy method chosen by the bankruptcy estate had not remedied the insured loss. The case concerning the taking of evidence out of court was subsequently concluded.

It subsequently turned out that an offer for remedial action based on the remedy method specified by the expert in the report could not be obtained. It was therefore necessary to continue the dialogue with the policyholder and it was also necessary to find new technical assistance that could provide a feasible remedy method.

In another case concerning the taking of evidence out of court pending before the Copenhagen City Court, an expert inspection was held on 4 December 2025.

The report became available on 25 March 2026 and gave rise to further questions. The parties do not agree on the wording of the supplementary questions, which is why the final supplementary questions for the expert await agreement between the parties.

The policyholder has stated that the policyholder has started the repairs of the property. Although there is no agreement on all the supplementary questions, an expert inspection was held on 24 August 2026 and the expert inspected the property again on 2 September 2026, although the parties had agreed on the parts of the property that were to be inspected.

The case awaits agreement between the parties on the supplementary questions after which the case will await the expert's supplementary answers.

It means that one legal action is currently pending in relation to 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 210 hours have been spent by lawyers on such work since the most recent report.

5.1.4.8 Compliance and audits

The trustee has continued the work of planning the audits of several of the bankruptcy estate's claims examiners. Audits of two claims examiners have been conducted since the most recent report and a follow-up has been conducted on a previously completed audit of one claims examiner. There are currently no audits planned for claims examiners in the autumn of 2026. However, discussions and correspondence concerning the focal points of the previously conducted audits are still ongoing, and the trustee is following up in respect of the claims examiners.

The audits of the respective claims examiners are primarily conducted by the bankruptcy estate's employees in the legal department. In a few cases, the trustee has found that it was necessary to participate himself 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 examiner about coordinating the audits, including drawing up specific instructions with guidelines for conducting the audit of the claims examiner. This work is important for the ongoing claims handling including 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 conducted. In view of the declining number of open claims, the conducted audits have had a significant focus on the settlement of claims and adjusting the provisions for claims outstanding. Going forward, there will be less need for a structured conduct of the audits as the number of open claims is declining significantly. The trustee consequently expects that more status meetings with the individual claims examiners will be held regularly.

In addition, the trustee has spent 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 has also included compulsory supervision of the claims examiners and the bankruptcy estate's service providers, drawing up and updating the data processing agreements and coordination.

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

Approximately 115 hours have been spent by lawyers on such work since the most recent report.

5.1.4.9 Audit, bookkeeping, VAT and payroll tax

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

KPMG has asked the Danish Tax Agency on behalf of the bankruptcy estate to reopen the payroll tax and VAT liability for the period 2019-2023. Based on the reopening requests, the bankruptcy estate has currently received repayment of DKK 1,570,402.81 in total inclusive of payment of interest relating to the payroll tax for the period 2019-2023 and DKK 13,824,712.36 inclusive of payment of interest relating to VAT for 2019 and 2020.

In addition to the above amount which the bankruptcy estate has already received, KPMG has, on behalf of the bankruptcy estate, requested reopening of DKK 16,907,670 concerning VAT for 2021-2023 and DKK 2,487,900 concerning payroll tax liability for the period 2019-2023. The matters are still pending.

The bankruptcy estate received the Danish Tax Agency's final decision in one of the two reopened cases about payroll tax for 2023 on 20 February 2026. The trustee is still waiting to receive a decision on the remaining part of the requested payroll tax liability for 2023.

As there was no agreement on the method used by the Danish Tax Agency to calculate the bankruptcy estate's payroll tax liability, KPMG and Attorney Line Kjær decided, on behalf of the bankruptcy estate, to lodge a complaint with the Danish National Tax Tribunal in April 2026 concerning the reopening of additional repayment of payroll tax liability partly for 1 September 2019 up to and including 31 August 2020 and partly for 1 January 2022 up to and including 31 December 2022.

In addition, a complaint is still pending before the Danish National Tax Tribunal about the Danish Tax Agency's decision to reopen the repayment of the payroll tax liability for 1 September 2020 up to and including 31 December 2021.

The trustee has spent time on correspondence and dialogue about the reopenings and the complaints including reviewing the filed pleadings and dealing with the bookkeeping on an ongoing basis including declaring the payroll tax.

Approximately 105 hours have been spent by lawyers and approximately 30 hours have been spent by an administrative employee on such work since the most recent report.

5.1.4.10 Claiming back insurance premium tax (IPT) 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 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. An extensive amount of time continued to be spent in the previous period on preparing for the trial hearing, including in particular in connection with a number of procedural questions about the examination of witnesses in the case and the actual basis of the case. The work has included extensive correspondence with the English tax authorities' liaison lawyer and a number of procedural submissions to the court. Time has also been spent on preparing for the trial hearing including in-person meetings in Copenhagen with the trustee's English liaison lawyer. The case was scheduled for trial before the court of first instance in the period 7-18 September 2026, but shortly after the deadline of this report the trustee entered into a settlement with HM Revenue & Customs ("HMRC") (the British tax authorities) concerning deduction for insurance premium tax/IPT which HMRC had initially rejected by its decision of 21 February 2023.

HMRC agreed under the concluded settlement to pay the IPT deduction in full plus interest as well as partial legal costs which, as far as Qudos is concerned, amounts to a total of GBP 1,580,165.10.

The matter is therefore closed and the settlement brings to an end the bankruptcy estate's work relating to insurance premium tax in Great Britain.

The trustee is also still in dialogue with the Italian tax authorities concerning prepaid IPT. The Italian tax authorities asked the trustee for additional information for processing the bankruptcy estate's request for repayment of IPT. In concert with the bankruptcy estate's Italian liaison lawyer, the bankruptcy estate has sent information and is still working on sending the rest of the requested information.

Approximately 184 hours have been spent by lawyers on such work since the most recent report.

5.1.5 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 and claims examiners.

The trustee is still in the process of reviewing the claims filed so far in order to identify any double filings.

It is the trustee's assessment that there will 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, commence an actual examination of the insurance claims.

38,472 claims were recorded in the bankruptcy estate's register of debts and claims as at 31 August 2026. 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 has started to go through claims to determine whether they can be examined independently of the guarantee funds' filing and proving of the final claims. In the previous period, the trustee started examining a number of claims filed under the registered assets that can be examined even though the guarantee funds have not yet filed and proved the final claims.

The trustee has therefore spent time on reviewing the proofs of the claims and assessing their validity. The trustee has prepared the recommendations and convened an examination of claims meeting based on the conducted investigations.

An examination of claims meeting was held on 18 September 2026, shortly after the deadline of this report.

90 hours were spent by lawyers and two hours were spent by an administrative employee on the general work of preparing the examination of claims.

5.1.5.1 Insurance claims

The trustee has continued to have 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 recording in the bankruptcy estate's register of debts and claims. The purpose is to ensure a smooth future examination of the insurance 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 trustee has reviewed the contractual basis with the claims examiners and the reported claims bordereaux to determine the number/extent of the closed, approved insurance claims not covered by a guarantee fund to be recorded in the register of debts and claims.

The trustee established in connection with this review that there are claims examiners that have not reported satisfactorily and consistently 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 review, the trustee has been able to identify the insurance portfolios that are not covered by a guarantee fund's scope of cover and claims with a notification date of later than the deadline of the Danish Guarantee Fund for Non-life Insurers' period of cover. The trustee expects that these claims must be recorded in the bankruptcy estate's register of debts and claims provided that the claims have been admitted.

It is noted that even though several claims examiners originally stated that it was expected that only a small number of claims would be recorded in the register of debts and claims, it is the trustee's expectation based on his review so far that a large number of claims/insurance claims against the bankruptcy estate are to be recorded.

The trustee has found it necessary in several specific instances to contact the claims examiners in order to have the claims recorded or data collected. This review of the reporting from the claims examiners is still taking place. The trustee has a special focus on the claims examiners where there are no longer any open claims or where there are only a few open claims left.

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 extensive as the trustee 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 scope of cover of a guarantee fund or should instead be recorded in 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 purpose is to ensure that the trustee has all the documentation of the individual insurance claims. In this connection the trustee has had to make specific decisions on the individual business areas in which insurance has been effected to

determine the proof that is sufficient in order to be able to conduct an examination of claims. The work of obtaining the underlying documentation has been concluded in respect of the majority of the portfolios, and the work relating to the remaining portfolios will be intensified further 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 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.

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

Approximately 660 hours have been spent by lawyers on such work since the most recent report.

5.1.5.2 Claims for return premium

The trustee has continued the work of planning 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 on which basis the initial screening of the claims for return premium has been carried out 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. The overall focus of the work is thus to validate and structure data so that it is possible to conduct the examination of claims more smoothly, uniformly and in a time-saving manner.

In the previous period, the trustee conducted an initial review of the claims and divided them into a number of small groups. The trustee has started to examine approximately 200 claims and it is expected that an examination of claims meeting will be convened in the autumn of 2026.

The work in this connection is quite extensive due to the number of insurance products and the filed

significant claims for return premium.

As for the claims for return premium where the Guarantee Fund for Non-life Insurers and/or 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 621 hours have been spent by lawyers on such work since the most recent report.

5.1.5.3 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 2026, 44 complaints had been made and registered in the bankruptcy estate through the complaint form (as one complaint was withdrawn in the previous period).

The trustee has started the examination of the complaints. Time has therefore been spent on going through and systematising an extensive number of documents in the individual matters including assessing the proofs received and drafting recommendations. There has also been correspondence with the filing parties for the purpose of updating the calculation of the filed claims and obtaining further documentation.

The trustee has also corresponded with the various claims examiners.

The trustee expects to convene an examination of claims meeting concerning a number of the complaints in the autumn of 2026.

Approximately 386 hours have been spent by lawyers on such work since the most recent report.

5.1.6 The creditors' possible special status

5.1.6.1 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 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.

It means that approximately 3,634 hours in total have been spent by lawyers and 32 hours in total have been spent by administrative employees on work relating to the registered assets.

5.2 Time spent on the unencumbered assets

The trustee's work relating to the unencumbered assets in the period since 1 March 2026 and up to 31 August 2026 has focused on the following tasks:

5.2.1 Legal actions brought concerning avoidance, recovery and damages

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

The individual pending legal actions are described below. As for the concluded legal actions and their result, reference is made to the trustee's previous reports.

5.2.1.1 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. 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 reserved the right to raise a claim for damages if the claim for damages could not be raised in the legal actions that have been brought and/or the defendant parties did 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 6 March 2023 where the court found that the bankruptcy estate was not bound by the arbitration clause. The defendants were granted leave from the Danish Appeals Permission Board on 22 May 2023 to appeal against the ruling to the Danish Eastern High Court. Several times the Defendants requested a stay of the merits of the case which the Copenhagen City Court dismissed, which is why the merits of the case before the Copenhagen City Court and the appeal as to the merits of the case before the Danish Eastern High Court were pending in parallel.

On 20 December 2023, the bankruptcy estate filed an extensive reply with a request for an expert survey and appraisal. The defendants filed further requests for a stay of proceedings which the Copenhagen City Court dismissed. A large number of pleadings were subsequently exchanged in the case, see also previous reports.

The appeal against the ruling of the Copenhagen City Court of 6 March 2023 concerning the arbitration clause was heard by the Danish Eastern High Court on 13 May 2025. On 27 May 2025, the Danish Eastern High Court ruled that the bankruptcy estate was bound by the arbitration agreement(s) in the contracts of the members of the management with Qudos and the case was 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 before the Danish Institute of Arbitration (the "Institute of Arbitration") 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.

On 10 September 2025, the Danish Appeals Permission Board granted the bankruptcy estate leave to appeal against the judgment of 27 May 2025 of the Danish Eastern High Court to the Danish Supreme Court. The arbitration proceedings were therefore stayed until the Supreme Court had delivered its judgment.

The case was heard by the Supreme Court on 8 April 2026. The Supreme Court delivered a judgment in the case on 17 April 2026 whereby the Supreme Court upheld the judgment of the Danish Eastern High Court which means that the case was finally dismissed from the courts, see section 8 of the Danish Arbitration Act. The bankruptcy estate subsequently paid the legal costs to the opposing parties.

As a consequence of the judgment of the Supreme Court, the proceedings before the Institute of Arbitration were reopened and the trustee is currently corresponding with the Institute of Arbitration and the respondents, the two former members of the board of directors, about the initial procedural steps including appointment of the arbitrators, security, etc.

Since the most report, the bankruptcy estate has therefore been engaged in work relating to preparing for the trial hearing and arguing the case before the Supreme Court including preparing the trial bundle, bundle of legal documents, the comprehensive case summary, etc as well as work relating to reopening the cases before the Institute of Arbitration and the initial procedural steps.

Approximately 252 hours have been spent by lawyers on such work since the most recent report.

5.2.1.2 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 involved individuals if it is not possible to claim back the amounts from the defendant companies.

The bankruptcy estate has requested an expert survey and appraisal in the case. The expert submitted the expert's report on 30 May 2025.

The trial hearing of the case has been scheduled for six days in court in October and November 2026.

Since the most recent report, the bankruptcy estate has drafted and filed Pleading 4 of 7 April 2026 with a response to the defendants' rejoinder of 18 February 2026 and Pleading 5 of 25 August 2026 with the bankruptcy estate's final comments on the case before the conclusion of the pre-trial stage.

In addition, the bankruptcy estate has corresponded with the attorneys representing the opposing parties on an ongoing basis.

The trustee is currently in the process of preparing the trial hearing including preparing the trial bundle, the bundle of legal documents, the case summary, preparing the examinations of witnesses, etc.

Approximately 159 hours have been spent by lawyers on such work since the most recent report.

5.2.1.3 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.

On 26 November 2021, the Copenhagen City Court delivered a judgment where the Court found for the bankruptcy estate, and the third party and the consolidated company were ordered jointly and severally to pay DKK 5,000,000 plus statutory interest as well as legal costs of DKK 498,987.50 to the bankruptcy estate. The bankruptcy estate received payment of DKK 5,000,000 from the third party on 13 December 2021, but not statutory interest and legal costs.

The bankruptcy estate has served notice on the members of the former management of Qudos, reserving the right to raise a claim for personal liability in damages if it will not be possible to recover the remaining amounts from the defendants.

The defendants appealed against the judgment to the Danish Eastern High Court. After a new trial date had been fixed, the appeal proceedings were heard on 28 and 29 October 2024. The Danish Eastern High Court delivered a judgment on 26 November 2024 whereby the Eastern High Court upheld the judgment of the City Court. The bankruptcy estate was therefore fully successful in the appeal proceedings and the defendants were also ordered to pay the legal costs of DKK 250,000 before the Eastern High Court.

As the principal of DKK 5,000,000 had already been paid by the third party on 13 December 2021, only recovery of the statutory interest and the legal costs before both courts were outstanding according to the judgment of the Eastern High Court, totalling DKK 2,496,543.11 as at 10 December 2024. In the period from February to September 2025, the third party paid its share of the outstanding amount owed inclusive of interest to the bankruptcy estate.

The collection of the outstanding amount owed plus additional interest from the consolidated company, calculated at DKK 812,095.88, as at 10 December 2024 is still taking place.

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

As described in paragraph 5.1.3.1 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.

The bankruptcy estate brought a legal action on 30 April 2024 against the coverholder's former management and auditor, 10 people in total, claiming payment of up to DKK 90,473,153. The bankruptcy estate increased the claim to DKK 95,473,153 in the Reply of 22 April 2025. The case concerns, among other things, the coverholder's annual reports for 2018-2022 including whether any unlawful distributions of dividend and financing using funds generated from operations had been carried out.

The bankruptcy estate has requested an expert survey and appraisal in the case concerning a number of accounting issues.

An extensive number of pleadings were exchanged in the case in the previous period.

The District Court of Frederiksberg ruled on 11 March 2026 that the request of the members of the management of 18 December 2025 for third-party discovery in respect of a public authority could not be granted.

On 28 April 2026, the bankruptcy estate filed a pleading on fixing a new date for the trial hearing, and on 20 May 2026 the members of the management and the auditor also filed pleadings about this subject.

On 1 May 2026, the parties to the case received an expert opinion from the committee of experts of FSR – Danish Auditors on generally accepted accounting principles and generally accepted auditing standards in respect of distributions of dividend.

An interim hearing was held on 22 May 2026 at which it was discussed whether to postpone the trial hearing, and on 28 May 2026 the District Court of Frederiksberg decided to postpone the trial hearing.

For the time being the trial hearing has therefore now been scheduled for 18 days in court in total in the period from 25 August 2027 to 27 October 2027 before the District Court of Frederiksberg.

On 4 June 2026, the District Court of Frederiksberg appointed an auditor as the expert to answer the audit questions for the expert.

On 26 June 2026, the bankruptcy estate received an expert opinion from the Committee of Experts of Insurance and Pension Denmark on coverholder commission. The parties subsequently exchanged pleadings as the parties to the case wanted to ask supplementary questions to the Committee of Experts.

Both the bankruptcy estate and the auditor were granted leave by the Danish Appeals Permission Board to appeal against the ruling of the District Court of Frederiksberg of 19 December 2025 whereby the auditor was ordered to surrender his working papers. Two legal actions are therefore pending before the Danish Eastern High Court about this issue that are tried together, and the bankruptcy estate and the auditor have exchanged pleadings about whether the auditor must surrender his working papers. Both the bankruptcy estate and the auditor filed a final pleading on 10 August 2026 and are currently awaiting the decision of the District Court of Frederiksberg.

In the previous period, the bankruptcy estate spent a significant amount of time on drafting the above pleadings and on going through the defendants' pleadings and exhibits.

Approximately 261 hours in total have been spent by lawyers on the above work since the most recent report.

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

5.2.2.1 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 case was heard before the District Court of Lyngby for approximately 20 days in court in the period from February to May 2026. The District Court of Lyngby delivered a judgment in the case on 26 June 2026. The judgment was appealed to the Danish Eastern High Court where it is currently pending, see below for details.

5.2.2.2 Expert survey and appraisal

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 – Danish Auditors informed the parties in the spring of 2023 that it was not possible for FSR – Danish Auditors to find a suitable expert in Denmark who does not have any conflict of interest in respect of the parties to the case.

On 13 April 2023, a telephone hearing was held before the District Court of Lyngby where the Court decided 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 expert survey and appraisal process. After 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 who both had declared that they are suitable and have no conflict of interest.

On 19 November 2024, the District Court of Lyngby ruled that the request for an expert survey and appraisal was not allowed.

On 3 December 2024, the bankruptcy estate applied to the Danish Appeals Permission Board for leave to appeal against the ruling with a request for a fast-track process, but the Danish Appeals Permission Board stated on 27 March 2025 that leave was not granted.

The expert survey and appraisal was therefore not carried out during the proceedings before the District Court of Lyngby due to its ruling of 19 November 2024. The bankruptcy estate has therefore requested that an expert survey and appraisal be carried out before the Danish Eastern High Court, see below for details.

5.2.2.3 Disclosure

On 19 October 2022, the District Court of Lyngby gave a ruling as a result of the request for discovery made by the bankruptcy estate against the former external auditor of Qudos which was partly honoured, and the former external auditor of Qudos was ordered by the ruling to hand over working papers relating to specific issues in the 2017 annual report of Qudos.

The external expert applied for leave to appeal against the ruling which was rejected by the Danish Appeals Permission Board. The auditor has not complied with the disclosure order which is why the working papers have not been produced in the case.

On 13 November 2023, the bankruptcy estate filed a request for third-party discovery of the other audit documentation exchanged between the former auditor of Qudos and an email account belonging to one or several British companies consolidated with Qudos. Following cross-border service in Great Britain, the bankruptcy estate and the British companies entered into an agreement on release of the material in return for the bankruptcy estate's payment of the costs in such regard of DKK 10,000.

The bankruptcy estate received 29 documents from the British companies on 30 January 2025. The material has been reviewed and produced as exhibits to Pleading 10 that was filed on 14 July 2025.

5.2.2.4 Conclusion of the pre-trial stage and increase in the bankruptcy estate's claim

The District Court of Lyngby ruled on 21 December 2023 that the pre-trial stage was to be concluded on 1 May 2024. The bankruptcy estate brought the ruling before the Danish Eastern High Court following leave from the Danish Appeals Permission Board. During a telephone hearing on 5 February 2024, the trial hearing in the case was scheduled to take 26 days in court in the period February-May 2026.

The bankruptcy estate increased the claim amount in respect of the former external auditor of Qudos to DKK 177,000,000 by a pleading of 14 June 2024. The increase in the claim was made based on a judgment of 25 March 2024 from the District Court of Lyngby in a legal action pending in parallel against the former external auditor of Qudos concerning the 2016 annual report of Qudos.

The District Court of Lyngby found by the judgment of 25 March 2024 that the former external auditor of Qudos had engaged in actionable conduct by issuing 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 therefore found liable in damages for the claim raised of approximately DKK 120,000,000. The judgment of 25 March 2024 of the District Court of Lyngby has been appealed against, and the trial hearing before the Danish Eastern High Court will be held in January, February and March 2028.

The reason why the bankruptcy estate increased the claim against the auditor in this case was that based on the judgment of 25 March 2024 of the District Court of Lyngby and the production of evidence the trustee was of the opinion that the point of no return alleged by the bankruptcy estate could now be established with the necessary certainty to be 7 March 2017 instead of 3 May 2018 and that the former auditor is liable in damages for the operations of Qudos not being discontinued as at 7 March 2017.

The former external auditor of Qudos then pleaded that the increase was a "new claim" that had become barred by limitation or forfeited due to inactivity and requested that the issue be heard separately. The bankruptcy estate disputed the objections on a point of law.

An appeal was pending at the same time as the increase in the claim about the date for the conclusion of the pre-trial stage. On 23 September 2024, the Danish Eastern High Court ruled in favour of the bankruptcy estate, and the decision of the District Court of Lyngby to conclude the pre-trial stage on 1 May 2024 was changed.

On 19 November 2024, the District Court of Lyngby ruled that the pre-trial stage and the trial hearing were to be restricted for the time being to deal with the claim raised by the bankruptcy estate in the writ of summons of 3 May 2021, and that the pre-trial stage and the decision in relation to the bankruptcy estate's increased claim against the external auditor be restricted for the time being to the objection of limitation of actions and inactivity. The District Court of Lyngby also decided that the case preparation was to end on 22 December 2025.

The bankruptcy estate increased the claim further against the external auditor to DKK 320,017,786 by Pleading 11 of 10 October 2025.

5.2.2.5 Preparation for and arguing the case at the trial hearing

Since the most recent report, the trustee has prepared and participated in the trial hearing in the case which, as previously mentioned, took approximately 20 days in court in the period from the middle of February 2026 to the middle of May 2026.

In that connection, the trustee spent time on preparing an extensive trial bundle of approximately 27,000 pages in total, two additional trial bundles, a bundle of legal documents of approximately 2,000 pages, the opening statement, the closing arguments, the reply and preparing the examinations of approximately 17 parties and witnesses, etc as well as handling the issues that arose during the trial hearing.

5.2.2.6 The judgments of 26 June 2026 of the District Court of Lyngby and the appeals against them

The District Court of Lyngby delivered two judgments in the case on 26 June 2026.

As for the claim for damages against the former management and the former external auditor of Qudos concerning the 2017 annual report of Qudos, the court found for all members of the former management and the auditor.

The District Court of Lyngby found that the bankruptcy estate had not discharged the burden of proof concerning the insolvency/(absolute insolvency) on 3 May 2018 and the loss suffered by the bankruptcy estate as an expert production of evidence (expert survey and appraisal) had not been conducted, which is why the District Court of Lyngby therefore found it unnecessary to assess whether blame could be attributed in the case to the defendant members of the management and the auditor concerning the asserted incorrect recognitions and valuations in the 2017 annual report of Qudos.

The District Court of Lyngby also found that the increased part of the bankruptcy estate's claim against the former auditor of Qudos had become barred by limitation. The District Court of Lyngby found in this connection that Qudos and the bankruptcy estate had had reasonable grounds and opportunity to raise a claim for damages against the auditor concerning the 2016 annual report earlier than three years before 14 June 2024 when the period of limitation was interrupted.

The bankruptcy estate appealed against both judgments to the Danish Eastern High Court on 9 July 2026 where the cases are now pending. As part of the notice of appeal, the bankruptcy estate has submitted a request for an expert survey and appraisal as an expert survey and appraisal was not conducted before the court of first instance, see the description in paragraph 5.2.2.2, and as an expert survey and appraisal is of significant importance to the case.

The Danish Eastern High Court has set a deadline of 21 September 2026 for the defendants to file the defence.

Since the most recent report, the bankruptcy estate's work has therefore included reviewing the judgments, drafting two notices of appeal, including the request for an expert survey and appraisal.

5.2.2.7 Summary of the time spent

As described above, the bankruptcy estate performed extensive work in the previous period relating to the preparation for and arguing the case at the trial hearing before the District Court of Lyngby and drafting the notices of appeal.

Approximately 2,076 hours have been spent by lawyers on such work since the most recent report. The time spent shows that the issues are complex and that there is an extensive amount of material in the case.

5.2.3 Complaint before the Danish Disciplinary Board on Auditors (Revisornævnet) and legal action concerning review of the ruling of the Danish Disciplinary Board on Auditors

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

Pleadings were subsequently exchanged before the Danish Disciplinary Board on Auditors, and on 3 October 2023 a meeting was held at the Danish Disciplinary Board on Auditors in which the parties participated and answered questions.

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 fined the auditor DKK 30,000.

The bankruptcy estate brought the ruling before the courts on 6 February 2024, claiming reversal in respect of five of the complaints and remission for re-consideration. The case has been brought against the Danish Disciplinary Board on Auditors and the former external auditor of Qudos before the Copenhagen City Court.

The defendant auditor pleaded primarily dismissal of the case, in the alternative dismissal of the claim. The Danish Disciplinary Board on Auditors pleaded dismissal of the claim.

On 13 January 2025, the Copenhagen City Court ruled that the case was not to be committed to the Danish Eastern High Court, but that the case was to be subject to a hearing by a panel of judges under section 12(3) of the Danish Administration of Justice Act. Pleadings were subsequently exchanged about the issue of cause of action, right defendant and the amount of the claim which the defendant auditor had requested to be heard separately. On 2 April 2025, the firm of accountants where the defendant auditor

is employed requested to intervene as a non-party which the Copenhagen City Court approved on 20 May 2025.

On 1 September 2025, the Copenhagen City Court gave a ruling and found that there was no basis for dismissing the bankruptcy estate's legal action against the auditor due to lack of cause of action or dismissing the claim against the auditor because he was not the right 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 auditor then applied to the Danish Appeals Permission Board for leave to appeal against the ruling concerning the issues of cause of action and right defendant which was granted to the auditor by the Danish Appeals Permission Board on 17 December 2025.

The Danish Eastern High Court allowed the dismissal of the case by the ruling of 21 April 2026 according to which the auditor was no longer a party to the case. The bankruptcy estate then applied to the Danish Appeals Permission Board for leave to appeal against the ruling of 21 April 2026 of the Danish Eastern High Court to the Danish Supreme Court. The Danish Appeals Permission Board announced by a decision of 1 July 2026 that leave had not been granted.

The bankruptcy estate drafted and filed the reply/final pleading in the case on 24 June 2026.

The trial hearing was held on 19, 20 and 21 August 2026 before the Copenhagen City Court. In that connection, the trustee spent time on preparing for and conducting the trial hearing including preparing the case summary/comprehensive case summary, the trial bundle, bundle of legal documents, the opening statement and the closing arguments.

The bankruptcy estate has also reviewed and taken a position on the pleadings of the Danish Disciplinary Board on Auditors and the non-party intervenor.

Approximately 983 hours have been spent by lawyers on such work since the most recent report.

5.2.4 Other costs paid by Qudos contrary to the rules on illegal financing using 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, in several stages, 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.

5.2.5 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 conduct in a number of transactions. On 14 March 2025, another former member of the management joined the request. The Bankruptcy Division of the Danish Maritime and Commercial High Court submitted the requests to the trustee for consultation. The trustee submitted his response on 5 May 2025. A large number of pleadings were subsequently exchanged between the parties.

On 30 June 2025, the Bankruptcy Division of the Danish Maritime and Commercial High Court gave a ruling and 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 had been engaged in actionable conduct when performing his duties as a trustee or a liquidator or that the trustee had not generally safeguarded the estate's and the creditors' interests.

On 14 July 2025, the ruling was brought before the Danish Eastern High Court 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. Pleadings were then exchanged in the appeal proceedings before the Danish Eastern High Court.

On 26 May 2026, the Danish Eastern High Court gave a ruling whereby the High Court upheld the ruling of the Bankruptcy Division of the Danish Maritime and Commercial High Court that there was no basis for appointing an ad-hoc trustee.

Approximately 2 hours have been spent by lawyers on such work since the most recent report.

5.2.6 *Examination of claims*

The trustee has examined the claims filed under section 95 of the Bankruptcy Act. The work has included reviewing and assessing the filed claims and the relating proof and reviewing the information from E-indkomst. The trustee has also corresponded with the filing parties and the Danish Employees' Guarantee Fund for the purpose of obtaining further proof of the claims. The trustee has drafted recommendations against this background.

The trustee expects to convene an examination of claims meeting during the autumn of 2026.

Approximately 41 hours have been spent by lawyers on such work since the most recent report.

5.2.7 Other estate administration

Approximately 576 hours have been spent by lawyers and 43 hours by administrative employees on the general estate administration since the most recent report, including corresponding with the ordinary creditors relating to the operations and the bankruptcy court, recording 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 4,350 hours in total have been spent by lawyers and 43 hours by administrative employees on the unencumbered assets.

6. SUMMARY OF THE TIME SPENT

Approximately 7,984 hours in total have been spent on the estate administration, including approximately 3,634 hours by lawyers and 32 hours by administrative employees, on work relating to the registered assets, see paragraph **Fejl! Henvisningskilde ikke fundet.**, and approximately 4,350 hours by lawyers and 43 hours by administrative employees on work relating to the unencumbered assets, see paragraph 5.2, in the period from 1 March 2026 up to and including 31 August 2026.

7. INTERIM FEE

On 18 June 2026, the trustee asked the Bankruptcy Division of the Danish Maritime and Commercial High Court to approve an interim fee for work performed in the period from 1 March 2022 to 31 August 2023.

The Bankruptcy Division of the Danish Maritime and Commercial High Court approved an interim fee of DKK 31,000,000 exclusive of VAT by court records of 22 June 2026 subject to the final approval by the bankruptcy court in connection with the winding-up of the estate. According to the trustee's recommendation and the approval by the bankruptcy court, the fee was paid by DKK 16,746,200 exclusive of VAT relating to the registered assets and by DKK 14,253,800 exclusive of VAT relating to the unencumbered assets, corresponding to the proportionate calculation of the time spent.

8. 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 will focus to an increasing degree on reporting to

the register of debts and claims and on preparing for and conducting the 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.

9. NEXT CREDITOR INFORMATION

The next creditor information with a report under section 125(4) of the Bankruptcy Act will be sent on 7 April 2027 at the latest to the bankruptcy court and the creditors.

Copenhagen, 7 October 2026

Boris Frederiksen
Partner, Attorney