

Danish report of 7 April 2026 – translation made on 17 April 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 Danish Bankruptcy Act regarding the affairs of the estate.

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

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 28 February 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. As at 28 February 2026, the bankruptcy estate's government bonds amounted to DKK 0 as the bankruptcy estate has sold/drawn all the government bonds.

DKK 0.00

2. Corporate bonds

The bankruptcy estate's corporate bonds were booked at DKK 184,187,327 as at 20 December 2018. The bankruptcy estate's corporate bonds amounted to DKK 3,714,232 as at 28 February 2026. The reason for the reduction in the period is the bankruptcy estate's sale/drawing of bonds of DKK 152,508,629 in total (DKK 321,149 in the past six months) less capital loss and previous write-downs. The proceeds from the sale/drawing have been included in the bankruptcy estate's deposits in item 4 below. The asset as at 28 February 2026 is included by

DKK 3,714,232.00

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. The bankruptcy estate's deposits amounted to DKK 571,584,083 as at 28 February 2026.

The reason for the increase in the deposits from when the company went bankrupt is primarily a result of the bankruptcy estate's sale/drawing of bonds of DKK 159,847,349, payments of reinsurance receivables of DKK 958,722,176, payment of receivables from claims examiners/coverholders of DKK 19,529,000, payment of DKK 21,186,633 in relation to court cases as well as interest income, subrogation funds, etc.

It has been taken into account in connection with the calculation that DKK 400,000,000 in total has been paid on account to the Danish Guarantee Fund for Non-life

Insurers subject to a reservation as to recovery, an interim fee has been paid to the trustee and expenses relating to upholding the operations have been paid as well as translation adjustments, etc.

DKK

571,584,083.00

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 17 and 18). 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. As at 28 February 2026, the receivable amounted to DKK 51,634,891.

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 1,152,768,924 (a reduction of DKK 13,682,039 in the past six months), a reduction in the provisions for unearned premiums of DKK 170,796,588 and a reduction in the provisions for claims outstanding in respect of excess of loss of DKK 27,791,963 (a reduction of DKK 1,085,622 in the past six months). 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

51,634,891.00

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. As at 28 February 2026, the receivable amounted to DKK 35,389,771.

The primary reason for the changes in the period is that the bankruptcy estate's reinsurers have paid DKK 958,722,176 (DKK 12,602,073 during the past six months)

which has been added to the deposits (item 4), and that the part of the reinsurance relating to the provisions for claims outstanding has increased by DKK 840,193,578 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 18 were written down at the same time). Adjustments have also been made including translation adjustments and provisions for bad debts.

DKK 35,389,771.00

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 28 February 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 4 above). Legal actions are still pending about this issue, see paragraph 6.1.3.1. 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

Registered assets etc in total (provisionally calculated)

DKK 662,322,977.00

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 28 February 2026 were booked at:

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

9. Receivable from consolidated companies

The bankruptcy estate had a booked asset consisting of receivables from consolidated companies that were booked at DKK 0 as at 28 February 2026. The bankruptcy estate has collected receivables on an ongoing basis which have been deposited into the client account (item 15) and has filed a claim against a consolidated company which has now been dissolved following bankruptcy. The claim was examined and the claim was admitted. The bankruptcy estate has received dividend that has been reclassified to the deposit under the registered assets as this is where the claim rightly belongs, see item 4.

DKK 0.00

10. 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 28 February 2026 was calculated to amount to

DKK 179,025.00

11. Rent deposit – Kongevejen 371

The receivable concerning the rent deposit is no longer of any value to the estate.

DKK 0.00

12. 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

13. Rent deposit – London

The receivable concerning the rent deposit is no longer of any value to the estate.

DKK 0.00

14. Intangible assets

The intangible assets are software equipment used in the operation of the bankruptcy estate and goodwill. As at 28 February 2026, the asset was calculated to amount to

DKK 0.00

15. Deposit in client account

As at 28 February 2026, the deposit amounted to DKK 524,556. Expenses relating to the unencumbered assets have regularly been paid out of the deposit, including expenses in connection with the legal actions that have been brought and the pending legal actions under the unencumbered assets, interest expenses (now interest income) as well as an interim fee paid to the trustee.

DKK 524,556.00

16. Legal actions concerning claims for avoidance, recovery and damages

The bankruptcy estate has brought a number of legal actions concerning avoidance, recovery and damages against a number of consolidated and related companies as well as members of the former management of Qudos and the former external auditor and others and has raised a number of claims for payment where suspension agreements have been entered into, see the trustee's previous reports under section 125(4) of the Bankruptcy Act and paragraphs 6.2.1 et seq. below.

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 15).

The bankruptcy estate has received four partial payments of awarded legal costs and interest in one of the concluded court

cases. The remaining amount is still being recovered, see paragraph 6.2.2.4 for details.

Moreover, in another of the concluded court cases the bankruptcy estate has received a judgment against a consolidated company of DKK 280,183 plus interest, but it was established 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 paragraphs 6.2.1 et seq. for details. As the court cases are still pending, the total claim is included at an estimated conservative value for memory purposes at this point in time.

DKK 100,000,000.00

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

DKK 100,000,000.00

2. LIABILITIES

2.1 Liabilities relating to the registered assets

The liabilities that are assumed on the existing basis to have a priority right to receive cover from the bankruptcy estate's registered assets are listed below, see paragraph 1.1 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:

17. 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 28 February 2026, the booked provisions for unearned premiums amounted to DKK 101,253,904.

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

18. **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 28 February 2026, the booked provisions amounted to DKK 97,076,558.

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

97,076,558.00

19. **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

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

Claims proved in respect of the registered assets amounted to DKK 2,240,284,620 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 2,240,284,620.11

Expected liabilities in total DKK 2,337,361,178.11

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 18) will be replaced by actual claims (item 20) 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 6.1.4.4 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 28 February 2026, the various guarantee fund schemes have reported to the bankruptcy estate that a total of DKK 1,753,432,962.21 has been paid to cover both the accepted insurance claims and the claims for return premiums. It is noted that the specified amount is lower than the amount specified in the most recent report which is caused by translation adjustments only. The trustee has not yet started to examine the claims filed against the bankruptcy estate including the subrogation claims of the respective guarantee fund schemes.

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

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

2.2 Other liabilities relating to the unencumbered assets

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

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

3. INVESTIGATIONS RELATING TO AVOIDANCE

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

4. CRIMINAL OFFENCES

The trustee's investigations have been concluded.

5. BANKRUPTCY-RELATED DISQUALIFICATION

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

The trustee's investigations have been concluded.

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

The work by the trustee in the period from 1 September 2025 to 28 February 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.

6.1 Time spent on the registered assets and the relating liabilities

6.1.1 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 28 February 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 3,714,232 as at 28 February 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 six months. The most recent fixed term expired on 30 June 2025 when the funds were released. The bankruptcy estate received interest income of DKK 7,386,395 in that connection. As written in the most recent report, a number of funds had been transferred to custody accounts with Nordea Bank Danmark with an agreement on a fixed term of four months. The agreement on a fixed term expired on 31 October 2025 and the funds were released. The bankruptcy estate received interest income of DKK 6,066,385 in that connection.

The bankruptcy estate has entered into a new agreement on a fixed term of six months which will expire on 16 July 2026. The funds transferred to accounts with a fixed term amounted to the following:

- DKK 15,000,000
- EUR 20,000,000
- GBP 40,000,000

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

6.1.2 Reinsurance

The bankruptcy estate's most important assets in the registered assets are still the receivables relating to the bankruptcy estate's reinsurance contracts, the reinsurance part of the provisions for unearned premiums and the provisions for claims outstanding and the receivables from the reinsurers respectively, see paragraph 1.1, items 5 and 6.

The trustee's work relating to the reinsurance has generally resulted in the payment of approximately DKK 958,722,176 in total to the bankruptcy estate from the reinsurers since the company went bankrupt (calculated as at 28 February 2026). Approximately DKK 12,602,073 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 a daily basis concerning calculations, reconciliation and payment of receivables from reinsurers to the bankruptcy estate as well as other operational matters.

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

The parties are still working towards an overall solution in respect of the reinsurer as mentioned above as not all losses have yet been finally calculated. The primary outstanding issue is that a claims examiner calculates a number of losses and the reserves in respect of such losses. Unfortunately, this part of the process has been affected by a disruption that has taken a long time as the claims examiner changed its IT system which resulted in errors in the claims bordereaux that the bankruptcy estate received from the claims examiner. The trustee has therefore followed up on the reconciliation of information by the bankruptcy estate's employees in the claims bordereaux with the payments from the Guarantee Fund for Non-life Insurers. The reconciliation is still taking place. The trustee expects to be able to continue the discussions with the reinsurer once the information in the claims bordereaux has been finally reconciled.

The trustee has also continued the mentioned discussions with the above insurer concerning the losses on the English and Irish motor insurance including the reconciliation of such losses. As written in previous reports, an inspection in person was carried out at the bankruptcy estate's address in spring 2024. A number of follow-up points were identified in that connection which the bankruptcy estate and the reinsurer subsequently collaborated on uncovering and solving.

All the work relating to the follow-up points has been concluded and the result is that in the period from February to November 2024 the reinsurer paid a large amount, but lately the reinsurer has started withholding payments once again. The trustee is in dialogue with the reinsurer about payment of the losses on the English and Irish motor insurance.

As for the other reinsurers, it is still primarily the English broker that is responsible for collecting receivables from reinsurers concerning the excess of loss. In the previous period, the trustee had extensive talks with the insurance broker. However, despite the ongoing dialogue it has been necessary to ask an English lawyer to contact the insurance broker in order to clarify a number of issues, including non-payment of excess of loss claims.

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

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

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

The amounts that the reinsurers are to pay in respect of the excess of loss claims where compensation is still being paid to the claimants are still to be indexed due to inflation.

Approximately 692 hours have been spent by lawyers regarding the reinsurance since the most recent report.

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

The bankruptcy estate's receivables from coverholders and claims examiners under the registered assets were booked at a value of DKK -15,055,940 (ie a booked liability) as at 20 December 2018, see paragraph 1.1, item 7. The reason is that up to the issue of the bankruptcy order several coverholders transferred portfolios and corrected the bordereaux which resulted in a liability. As written in previous reports, the item has been eliminated which is why the book value is DKK 0.

6.1.3.1 *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 6.2.2.5.

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 drafting witness statements, requests for discovery, participating in meetings with expert witnesses in understanding financial statements and clarification meetings with the Irish lawyer and on going through written material and emails received from the other party to a significant extent.

The case is currently pending on the exchange of witness statements and the case summaries, reconciliation of the bankruptcy estate's figures with the other party's figures and on the further evidence and questions in such connection. The trial hearing was scheduled for the middle of March 2026, but it was postponed to an undetermined time in 2026. The trial hearing is expected to take six days in court. The reason for the postponement is that late in the proceedings the other party handed over additional, extensive discovery material to the trustee. For instance, the other party handed over files of approximately 9,800 pages with material potentially relevant 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 410 hours have been spent by lawyers on the work of collecting/recovering unearned coverholder commission since the most recent report.

6.1.4 *The work relating to dealing with the operations*

6.1.4.1 *Claims handling*

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

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

At this point in time, 14 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 31 December 2025 could be calculated to be 433 open claims in total based on the claims examiners' reporting to the bankruptcy estate. It is noted that after

the calculation as at 31 December 2025 the trustee closed 97 of the claims relating to one coverholder that had not reported to the bankruptcy estate since 2022.

It is noted that approximately half of the open claims (approximately 200) relate to motor insurance written in Ireland by one single coverholder. Approximately 88 of the open claims are defined as so-called excess of loss (loss exceeding DKK 500,000). 67 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 still going through the individual loss portfolios on an ongoing basis for the purpose of verifying the claims examiners' reporting/the number of open claims. It can be established based on the trustee's review of the loss portfolios that the number of open claims is rapidly declining.

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

Approximately 217 hours have been spent by lawyers on such work since the most recent report.

6.1.4.2 Handling bilateral agreements and approval of payments

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

The 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 72 hours have been spent by lawyers on such work since the most recent report.

6.1.4.3 The bankruptcy estate's employees and attached consultants

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

The work also includes consideration and adjustment of the employee resources on an ongoing basis as the operations focus on winding up the insurance activities and ensure that the workload in the various staff functions is taken into account.

Approximately 16 hours have been spent by lawyers on such work since the most recent report.

6.1.4.4 Talks with guarantee funds

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

The talks have primarily been about matters relating to the process of filing and proving and examining the subrogation claims of the guarantee fund schemes against the bankruptcy estate including the documentation requirements for the trustee's subsequent examination of the claims. The talks are still taking place. In the previous period, the trustee further intensified the discussions 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 the 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 98 hours have been spent by lawyers on such work since the most recent report.

6.1.4.5 *Correspondence with policyholders and claimants*

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

It is noted that the trustee has received more than 8,500 inquiries in the email inbox that the trustee's office is dealing with on an ongoing basis (approximately 45 inquiries in the previous period). Add to this that a large number of emails was also sent in another way to the trustee's office and employees, inquiries over the telephone, post and service of documents.

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

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

Approximately 22 hours have been spent by lawyers on such work since the most recent report.

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

The trustee continued to spend time on the legal actions to which Qudos was a party before the issue of the bankruptcy order and on the legal actions brought by the trustee on behalf of the bankruptcy estate. Please find below an account of the court cases that do not concern unearned coverholder commission (described in paragraph 6.1.3.1 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:

A court case concerning subrogation is currently pending as one case was settled in the previous period, see immediately below.

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

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

The parties exchanged further pleadings in the previous period towards the trial hearing which was scheduled for 9 and 10 March 2026. The parties entered into a settlement on 26 February 2026. The case was settled by payment of DKK 480,484.38 in total to the bankruptcy estate.

The case awaits that the court discontinues the case as a result of the settlement and receipt of the settlement amount.

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

In the other case that was previously pending as the taking of evidence out of court between a policyholder and a contractor, the trustee has assessed that a writ of summons 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.

In the previous period, the policyholder asked for permission to ask the expert supplementary questions. The advisor objected to the wording of these supplementary questions for the expert.

The case is currently pending on a telephone hearing to be held on 18 March 2026.

Approximately 118 hours have been spent by lawyers on such work since the most recent report.

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

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

As judgments are being delivered in more legal actions, the trustee 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. In particular, the trustee conducted an extensive analysis of completed and pending court cases in Spain in the previous period. The reason is that in many cases

documents were served directly on the claims examiner and in many cases the decisions were also sent directly to the claims examiner. The purpose of the analysis was to make sure that the claims in the bankruptcy estate's register of debts and claims are updated and that any claims are recorded in the bankruptcy estate's register of debts and claims.

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

This work is still taking place.

Cases concerning the taking of evidence out of court

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

As written in the most recent report, a case concerning the taking of evidence out of court has been pending before the District Court of Glostrup where the policyholder asked supplementary questions.

Despite the fact that the policyholder was informed that the claim had become time-barred, the expert was asked supplementary questions. In connection with the taking of evidence out of court, the District Court of Glostrup gave a ruling on 20 October 2025 on the legal costs where the Court found that the bankruptcy estate and the Guarantee Fund for Non-life Insurers were to pay the costs. The bankruptcy estate and the Guarantee Fund for Non-life Insurers filed a notice of appeal on 3 November 2025.

On 4 September 2025, the policyholder lodged a writ of summons with the District Court of Lyngby. The bankruptcy estate and the Guarantee Fund for Non-life Insurers filed the defence on 30 October 2025. On 10 December 2025, the District Court of Lyngby dismissed the policyholders' claim as the policyholders had to wait for the trustee's examination of the claim. The appeal proceedings were concluded on 17 December 2025.

The parties corresponded about a settlement at the same time, and on 12 December 2025 the parties entered into a settlement according to which the policyholder was to pay DKK 82,329.00 to the Guarantee Fund for Non-life Insurers.

The trustee's work in that connection has included drafting the notice of appeal and the defence, reviewing documentation and the settlement negotiations.

In another matter, a policyholder gave notice of two claims under a change of ownership insurance policy concerning the stability of the property and steam from railway sleepers harmful to health. The policyholder requested the taking of evidence out of court as the policyholder did not agree with the necessary remedy measures. The bankruptcy estate was successful in the taking of evidence out of court. The policyholder subsequently brought the matter before the Danish Insurance Complaints Board which found that the matter was not suited to be heard by the Insurance Complaints Board.

The policyholder proposed a settlement based on the Insurance Complaints Board's decision which was rejected. Instead, the bankruptcy estate offered that the policyholder could obtain an updated offer for the remedy that was described in the confirmation of cover. The case was subsequently settled by payment of compensation in cash of DKK 525,250.00 via the Guarantee Fund for Non-life Insurers.

In a third 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 has consequently been closed.

In the last 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 deadline for the report is 6 March 2026.

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

6.1.4.8 Compliance and audits

The trustee has continued the work of planning the audits of several of the bankruptcy estate's claims examiners. An audit of one claims examiner has been carried out since the most recent report. So far, audits of two claims examiners have also been planned for the spring of 2026. Discussions and correspondence about the focus of attention of the audit are still taking place.

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.

Based on the conducted audits, the trustee has identified a number of special follow-up issues at the individual claims examiners where it has turned out in some cases that the claims examiners did not comply with the trustee's instructions and/or did not report correctly to the bankruptcy estate. The work also includes following up on the issues established in connection with the audits conducted in the spring of 2025.

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.

Moreover, the estate administration has included work relating to the merger between Topdanmark and IF Skadesforsikring as the bankruptcy estate had extensive volumes of data hosted with Topdanmark.

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

6.1.4.9 Audit, bookkeeping, VAT and payroll tax

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

As described in previous reports, KPMG has asked the Danish Tax Agency on behalf of the bankruptcy estate to reopen the payroll tax and VAT liability for the period 2019-2022. Based on the reopening requests, the bankruptcy estate has currently received repayment of DKK 1,329,189.81 in total inclusive of payment of interest relating to the payroll tax for the period 2019-2022 and DKK 13,614,608.26 inclusive of payment of interest relating to VAT for 2019 and 2020.

KPMG has asked the Danish Tax Agency on behalf of the bankruptcy estate to reopen the payroll tax and VAT liability for 2023. 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 Danish Tax Agency found that the bankruptcy estate was to be repaid its entire claim of DKK 241,213.00 for payroll tax in 2023.

Some matters that have been reopened have not yet been settled where KPMG has asked on behalf of the bankruptcy estate for the reopening of DKK 16,907,670.00 in total concerning VAT for 2021-2023 and DKK 2,487,900.00 concerning payroll tax liability for the period 2019-2023.

KPMG lodged a complaint on behalf of the bankruptcy estate with the Danish National Tax Tribunal in October 2025 concerning the reopening of repayment of payroll tax liability for 1 September 2020 up to and including 31 December 2021 as there was disagreement about the method used by the Danish Tax Agency to settle the bankruptcy estate's payroll tax liability. On 4 February 2026, the Danish Tax Agency also finally decided to reject the bankruptcy estate's reopening request for repayment of payroll tax liability for 1 January 2019 up to and including 31 August 2020. On behalf of the bankruptcy estate, KPMG and Attorney Line Kjær appealed against the Danish Tax Agency's decision to the Danish National Tax Tribunal after the deadline of this report.

The trustee has spent time on an ongoing dialogue with KPMG concerning the handling of the reopening of the matters including the appeal before the Danish National Tax Tribunal. The trustee has also spent time on the initial discussions with Attorney Line Kjær who represents the bankruptcy estate in the complaints.

Approximately 70 hours have been spent by lawyers and approximately 52 hours have been spent by an administrative employee on such work since the most recent report.

6.1.4.10 Claiming back insurance premium tax from tax authorities

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

As written in the previous reports, the trustee has appealed on behalf of the bankruptcy estate against the rejection by the English tax authorities of the bankruptcy estate's claim for repayment. The work

relating to preparing for the trial hearing in the case including dealing with the examination of the witnesses in particular has continued to be extensive. The work has included preparing the trustee's personal witness statement for the court case. The witness statement is extensive and the work in this connection has included significant examinations of both legal and actual issues. The work has also included in-person meetings with the bankruptcy estate's English lawyer. The case has been set down for trial before the court of first instance in the period 7-18 September 2026.

The trustee is also still in dialogue with the Italian tax authorities concerning prepaid IPT. In the previous period, the Italian authorities asked the trustee for additional information for processing the bankruptcy estate's request for repayment of IPT. The bankruptcy estate is represented by an Italian lawyer who handles the dialogue with the Italian tax authorities.

Approximately 197 hours have been spent by lawyers on such work since the most recent report.

6.1.5 Examination of claims proved in respect of the registered assets

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

38,460 claims had been recorded in the bankruptcy estate's register of debts and claims as at 28 February 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 currently expects still to commence the examination of the claims filed under the registered assets during 2026. But it depends on receipt of the final claims from, among others, the respective guarantee fund schemes including documentation of their subrogation claims, see below for details. The examination of insurance claims cannot therefore commence before the receipt of final claims. However, in order to ensure progress the trustee has started to go through the individual claims to determine whether they can be examined independently of the guarantee funds' filing and proving of the final claims.

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

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

Based on the trustee's current review of the extensive contractual basis and the reporting from the claims examiners, 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 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 contractual basis and the reporting from

the claims examiners are 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 started in respect of the majority of the portfolios and it 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 discussions with the respective guarantee fund schemes are still taking place.

Approximately 712 hours have been spent by lawyers on such work since the most recent report.

6.1.5.2 Claims for return premium

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

The purpose of the work is to ensure a uniform process for the future (mass) examination of the claims for return premium. Together with IT employees the trustee has drafted a number of validation criteria

in order to carry out the initial screening of the claims for return premium to check that the policyholder is named in a premium bordereau, that the policyholder's policy was in force on the date of the bankruptcy order and that the policyholder has not filed the claim several times, etc. It will be possible for the trustee based on these validations to "pool" the claims for return premium in different categories or to select claims for further manual processing. It is noted that the validation criteria do not replace the final examination of claims, but the work makes it possible to conduct the examination of claims more smoothly, uniformly and in a time-saving manner.

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

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

Approximately 47 hours have been spent by lawyers on such work since the most recent report.

6.1.5.3 Complaints

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

As at 28 February 2026, 45 complaints had been made and registered in the bankruptcy estate through the complaint form (no new complaints in the previous period).

The trustee expects to start the examination of the complaints during 2026, which is why time has been spent in the previous period on preparing for the examination of the claims in the complaints.

Approximately 131 hours have been spent by lawyers on such work since the most recent report.

6.1.6 The creditors' possible special status

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

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

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

The Guarantee Fund for Non-life Insurers has presented a corresponding point of view in Alpha Insurance A/S in bankruptcy. Against this background, the trustee examined the claim filed by the Guarantee Fund for Non-life Insurers against Alpha Insurance A/S in bankruptcy, and the trustee dismissed that the Guarantee Fund for Non-life Insurers should have a right of priority/a right as a secured creditor. It is therefore the trustee's opinion that the Guarantee Fund for Non-life Insurers is to be treated the same way as the other insurance creditors. The examination of claims meeting was held on 5 October 2022 when the trustee of Alpha Insurance A/S in bankruptcy maintained the rejection of the claim.

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

The Danish Maritime and Commercial High Court passed its judgment in the case on 5 July 2024 where the court found for Alpha Insurance A/S in bankruptcy. The 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 3,064 hours in total have been spent by lawyers and 52 hours in total have been spent by administrative employees on work relating to the registered assets.

6.2 Time spent on the unencumbered assets

The trustee's work relating to the unencumbered assets in the period since 1 September 2025 and up to 28 February 2026 has focused on the following tasks:

6.2.1 *Appeal concerning appointment of ad-hoc trustee*

On 12 March 2025, an attorney representing a former member of the management asked the Bankruptcy Division of the Danish Maritime and Commercial High Court to appoint an ad-hoc trustee to investigate

the trustee's 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 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. The trustee filed the respondent's notice on 25 August 2025.

Pleadings are now being exchanged in the appeal proceedings before the Danish Eastern High Court and the ruling of the Eastern High Court is awaited.

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

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

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

The individual cases are described below.

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

In May 2020, the bankruptcy estate brought a legal action against a foreign company (now dissolved following liquidation) in Guernsey as it was the bankruptcy estate's opinion that there was a basis for a claim for recovery and/or avoidance against the foreign company of approximately DKK 25,800,000. Following prolonged settlement discussions, the bankruptcy estate and the liquidators of the foreign company entered into a settlement on 26 October 2022 and the legal action in Guernsey was withdrawn. The settlement terms are subject to a confidentiality clause.

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

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

At the same time as the legal action was brought before the Copenhagen City Court the bankruptcy estate also notified the other members of the former management of Qudos and 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 was heard 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 overruled the ruling of the Danish City Court 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 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 June 2025, the bankruptcy estate applied to the Danish Appeals Permission Board for leave to appeal to a third instance with a request for fast-track processing. The parties then exchanged pleadings before the Danish Appeals Permission Board by which the former members of the management and the bankruptcy estate submitted comments.

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 bankruptcy estate subsequently filed the notice of appeal on 8 October 2025. The parties subsequently filed the respondent's notice, the appellant's reply and the respondent's rejoinder with the Danish Supreme Court.

As for the arbitration proceedings against the two former members of the management, the bankruptcy estate has requested that the arbitration proceedings be stayed until the Supreme Court has decided whether the case against the two members of the management can be decided by the courts.

The case comes before the Supreme Court on 8 April 2026. The bankruptcy estate is in the process of preparing for the trial hearing including preparing the trial bundle, the bundle of authorities and the comprehensive case summary, etc.

Approximately 213 hours have been spent by lawyers on such work since the most recent report.

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

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

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

At the same time as bringing the legal action, the bankruptcy estate sent notices of the action to the entire former management of Qudos as section 215(2) of the Companies Act stipulates that there is secondary strict liability for the 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 which was granted by the Copenhagen City Court by a ruling of 1 February 2022. The parties then exchanged a lot of pleadings concerning the expert survey and appraisal including about the questions for the expert, the expert and the exhibits which resulted in several rulings from the Copenhagen City Court that all found for the bankruptcy estate. The defendants' requests for leave to appeal against the rulings were rejected by the Danish Appeals Permission Board on 16 June and 1 November 2022 respectively.

By the authority of the Court, the bankruptcy estate contacted FSR – Danish Auditors and asked the association to propose a suitable expert. FSR – Danish Auditors informed the parties in the spring of 2023 that it was not possible to find a suitable expert in Denmark who does not have any conflict of interest. The bankruptcy estate then investigated the possibilities in Denmark, Sweden and Norway and proposed a specific expert in May 2024 who declared that he was suitable and had no conflict of interest. The Copenhagen City Court appointed the expert proposed by the bankruptcy estate by a ruling of 25 June 2024.

The trial hearing originally scheduled for June 2023 was cancelled as the expert survey and appraisal had not yet been concluded.

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

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

The defendants and the expert exchanged pleadings about the expert's fee in that connection. The Copenhagen City Court approved the expert's fee by court records of 9 September 2025.

On 10 September 2025, a telephone hearing was held before the Copenhagen City Court where the case was set down for trial for six days in court in October and November 2026.

On 19 November 2025, the bankruptcy estate filed Pleading 3 with the bankruptcy estate's comments on the report of 30 May 2025.

The defendants filed the Rejoinder on 18 February 2026.

In addition to the work mentioned above, the bankruptcy estate's work in the period included summoning witnesses for the trial hearing.

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

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

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

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

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

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

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

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

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

The bankruptcy estate has received DKK 21,835,119.82 in total as a result of the legal action and the subsequent recovery proceedings, see previous reports for further details.

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

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

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

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

Approximately seven hours have been spent by lawyers on such work.

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

As described in paragraph 6.1.3.1 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. On 11 September 2025, the bankruptcy estate filed a pleading on an expert survey and appraisal, and the members of the management and the auditor filed pleadings on this subject on 1 October and 8 October 2025 respectively. An expert survey and appraisal was discussed at an interim hearing on 9 October 2025 including that the parties were to ask FSR – Danish Auditors and the Danish Society of Actuaries to propose an expert.

On 11 November 2025, the court approved the bankruptcy estate's request for obtaining 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.

On 8 October 2025, the auditor filed a rejoinder by which the auditor maintained that the auditor had carried out audit work in accordance with generally accepted auditing standards when auditing the coverholder's financial statements for 2018-2022.

On 6 November 2025, the bankruptcy estate filed a request for discovery of the auditor's working papers in respect of two out of four issues. The auditor objected.

The court gave a ruling on 19 December 2025 where the court ordered the auditor to hand over working papers relating to four specific issues. On 2 January 2026, both the bankruptcy estate and the auditor applied to the Danish Appeals Permission Board for leave to appeal against the ruling.

On 18 December 2025, the members of the management filed a request for third-party discovery in respect of a public authority, and the bankruptcy estate stated in that connection on 19 January 2026 that in the bankruptcy estate's opinion the material was of no importance to the case.

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

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

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

Approximately 323 hours in total have been spent by lawyers on the above work.

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

6.2.3.1 The background of the case in brief

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

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

6.2.3.2 Expert surveys and appraisals

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 fast-track process, but the Danish Appeals Permission Board stated on 27 March 2025 that leave was not granted.

6.2.3.3 Conclusion of the preparation and increases in the bankruptcy estate's claim

The District Court of Lyngby ruled on 21 December 2023 that the case preparation 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, and the District Court of Lyngby set a number of deadlines for the parties to the case.

On 14 June 2024, the bankruptcy estate filed Pleading 6 by which the bankruptcy estate increased the amount claimed from the auditor to DKK 177,000,000 on the basis of the judgment of 25 March 2024 of the District Court of Lyngby in the legal action pending in parallel against the former external auditor of Qudos, see paragraph 6.2.3.6. The reason was that based on the judgment 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. The former external auditor of Qudos then pleaded that the claim was a "new claim" that had become time-barred 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 case preparation. 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 preparation was changed.

On 19 November 2024, the District Court of Lyngby ruled that the preparation 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 preparation and decision in relation to the bankruptcy estate's increased claim against the external auditor be restricted for the time being to the objection of limitation of actions and inactivity. The District Court of Lyngby also decided that the case preparation was to end on 22 December 2025 and set a deadline of 19 January 2026 for the trial bundle and the time schedule.

The District Court of Lyngby gave a ruling on 3 April 2025 on whether a number of exhibits were to be struck out under sections 341 and 341a of the Danish Administration of Justice Act where the District

Court of Lyngby decided that a number of exhibits could be produced and that a number of exhibits could not be produced.

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

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

On 26 August 2025, the District Court of Lyngby set a deadline of 10 October 2025 for the bankruptcy estate's filing of a possible final pleading and of 28 November 2025 for the defendants' possible final pleadings. The court also set a deadline of 2 February 2026 for the parties' case summaries and possible comprehensive case summaries.

6.2.3.4 *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 to hand over working papers relating to specific issues in the 2017 annual report of Qudos.

The ruling was final as the Danish Appeals Permission Board had rejected both parties' requests for leave to appeal on 9 June 2023 and 12 June 2023 respectively. The former external auditor of Qudos has informed the court and the bankruptcy estate that the auditor does not intend to comply with the discovery order.

On 13 November 2023, the bankruptcy estate filed a request for third-party discovery 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.

6.2.3.5 *Preparation for and arguing the case at the trial hearing*

Since the most recent report, the trustee has drafted and filed the final pleading on 10 October 2025 and started preparing for the trial hearing.

In the final pleading, the bankruptcy estate increased its claim against the external auditor of Qudos to DKK 320,017,786 based on updated calculations as the loss at that point in time could be calculated to this amount based on the point of no return being 7 March 2017.

On 3 November 2025, the external auditor of Qudos filed a pleading requesting that six of the exhibits produced by the bankruptcy estate consisting of reports were to be dismissed and be excluded from the case as it was the opinion of the external auditor of Qudos that the reports produced in the exhibits were expert reports that had been obtained by one party. The other defendants in the case joined the external auditor's request in that connection.

The bankruptcy estate then drafted and filed a pleading, claiming that the exhibits were to be part of the case. The District Court of Lyngby ruled on 26 November 2025 that the exhibits were to be excluded from the case.

The external auditor of Qudos subsequently filed a pleading about the claim concerning the claim raised in the writ of summons of 3 May 2021 in connection with the 2017 annual report of Qudos and a pleading on limitation of actions and non-action resulting in forfeiture of rights in respect of the bankruptcy estate's increased claim based on the legal action pending in parallel concerning the 2016 annual report. The former members of the management also filed their final pleadings during November and December 2025. The bankruptcy estate went through the defendants' pleadings in that connection.

On 22 December 2025, the bankruptcy estate filed Pleading 12 that contained comments on the pleading on limitation of actions and non-action resulting in forfeiture of rights most recently filed by the external auditor of Qudos and answers to procedural requests made by the defendants. The bankruptcy estate also filed a pleading on 30 January 2026 with additional answers to a procedural request.

On 16 January 2026, the external auditor of Qudos objected to the examination of a witness summoned by the bankruptcy estate as it was the external auditor's opinion that the witness could be characterised as an expert witness. The bankruptcy estate then drafted a notification to the District Court of Lyngby with the bankruptcy estate's comments on the objection. The District Court of Lyngby decided by court records of 22 January 2026 that the witness could give a statement about the witness's actual observations about specific issues of relevance to the case but not about expert assessments.

After the conclusion of the case preparation, the external auditor of Qudos produced a new exhibit in the case consisting of an extract of a decision of an authority. It was the bankruptcy estate's opinion that the

decision was to be produced in its entirety if the exhibit was to be part of the case. Pleadings were exchanged about this issue in this connection.

The bankruptcy estate has also spent time on preparing for the trial hearing since the most recent report. The bankruptcy estate has prepared an extensive trial bundle of approximately 27,000 pages in total, two additional trial bundles, a bundle of legal documents and extensive pleadings and case summaries.

The bankruptcy estate has also spent time on drafting the opening statement for which six days in court has been set aside.

The bankruptcy estate has also gone through and made decisions on the comprehensive case summaries and the case summaries filed by the defendants.

The bankruptcy estate has also participated in the trial hearing that started on 16 February 2026. The trial hearing will continue until the end of May 2026. In this period the bankruptcy estate will continue to have work relating to the preparation for and arguing the case at the trial hearing including preparing for the examination of parties and witnesses, drafting the closing arguments and dealing with issues arising on an ongoing basis during the current trial hearing.

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

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

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

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

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

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

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

6.2.3.7 Translation of the exhibits in the case

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

The work was extensive as approximately 5,000 pages of exhibits were to be translated. The translations were partly made by an internal translator with the trustee and partly by an external translation agency with which the bankruptcy estate had entered into an agreement including a confidentiality agreement and a data processing agreement.

The bankruptcy estate will pay the costs of the external translation agency from the bankruptcy estate's unencumbered assets and the costs will be sought covered in connection with the calculation of the legal costs of the case.

As at the date of this report, the bankruptcy estate has filed approximately 500 translated exhibits in the case.

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

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

On 29 April 2022, the bankruptcy estate filed an extensive complaint with the Danish Disciplinary Board on Auditors, 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 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 has pleaded dismissal of the claim.

On 13 January 2025, the Copenhagen City Court ruled that the case is not to be committed to the Danish Eastern High Court, but that the case is 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 reason given by the Copenhagen City Court was that the defendant auditor would have *locus standi* if the outcome of the case following possible reopening at the Danish Disciplinary Board on Auditors would be different than in the ruling of 9 January 2024. The Court found for the same reason that the defendant auditor was the right (co-)defendant. The Copenhagen City Court also found that there was no basis for increasing the amount of the claim fixed by the bankruptcy estate.

The auditor then applied to the Danish Appeals Permission Board for leave to appeal against the ruling of 1 September 2025 of the Copenhagen City Court concerning the issues of cause of action and right defendant. The bankruptcy estate subsequently submitted its comments on the auditor's application to the Danish Appeals Permission Board.

On 17 December 2025, the Danish Appeals Permission Board granted the auditor leave to appeal against the ruling to the Danish Eastern High Court.

On 14 January 2026, the auditor filed his notice of appeal with the Danish Eastern High Court, claiming that the ruling of 1 September 2025 of the Copenhagen City Court be changed so that the case against the auditor be dismissed, in the alternative that the ruling be changed so that the auditor was dismissed.

The bankruptcy estate filed its respondent's notice on 29 January 2026, claiming upholding of the ruling of 1 September 2025 of the Copenhagen City Court.

The trial hearing is scheduled to take place on 19-21 August 2026.

6.2.3.9 Summary of the further procedure

As described above, the bankruptcy estate performed extensive work in the previous period on final preparation and start of the trial hearing in the case.

Approximately 3,519 hours have been spent by lawyers on the work described in paragraphs 6.2.3.2 – 6.2.3.8 since the most recent report.

The exchange of pleadings in the case and the work performed are characterised by complex issues and an extensive amount of material in the case.

6.2.4 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 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.

6.2.5 Other estate administration

Approximately 201 hours have been spent by lawyers and 25 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 4,316 hours in total have been spent by lawyers and 25 hours by administrative employees on the unencumbered assets.

7. SUMMARY OF THE TIME SPENT

Approximately 7,457 hours in total have been spent on the estate administration, including approximately 3,064 hours by lawyers and 52 hours by administrative employees on work relating to the registered assets, see paragraph 6.1, and approximately 4,316 hours by lawyers and 25 hours by

administrative employees on work relating to the unencumbered assets, see paragraph 6.2, in the period from 1 September 2025 up to and including 28 February 2026.

8. INTERIM FEE

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

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

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

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

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

10. NEXT CREDITOR INFORMATION

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

Copenhagen, 7 April 2026

Boris Frederiksen
Partner, Attorney