

Danish report of 7 March 2025 – translation made on 19 March 2025

Report under section 125(4) of the Danish Bank- ruptcy Act

Alpha Insurance A/S in bankruptcy, CVR no (business registration no) 21064440

The Bankruptcy Division of the Danish Maritime and Commercial High Court - K 1623/18-B

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

Firstly, I refer to my previous report under section 125(1) of the Bankruptcy Act of 29 May 2018, the report under section 125(2) of the Bankruptcy Act of 7 September 2018 as well as my previous reports under section 125(4) of the Bankruptcy Act of 7 March 2019, 6 September 2019, 6 March 2020, 8 September 2020, 8 March 2021, 8 September 2021, 8 March 2022, 8 September 2022, 8 March 2023, 8 September 2023, 8 March 2024 and most recently of 7 September 2024.

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

1. ASSETS

1.1 Accounts

When Alpha Insurance A/S (now in bankruptcy) ("Alpha" or the "bankruptcy estate") went bankrupt it had a total of 37 open bank accounts with Sydbank A/S, 13 bank accounts with DNB, including eight in Norway and five in the UK, and six accounts with UBS in Switzerland.

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 change the bankruptcy estate's account set-up for the past six months, and as a consequence the bankruptcy estate still had 22 open bank accounts (including custody accounts) with Sydbank A/S and 11 open bank accounts with DNB as at 31 January 2025. The powers of attorney for the bankruptcy estate's accounts have been adjusted on an ongoing basis in connection with departures of employees.

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

1.2 Registered assets

The registered assets have been provided as security for the insurance obligations in compliance with section 167(4) of the then current Danish Financial Business Act, see paragraph 2.1 below. It primarily means the claimants' claims for compensation and the policyholders' claims for return premium under the insurance contract. The registered assets also cover the necessary costs relating to closing out the portfolio as specified.

The registered assets below are based on the asset groups that Alpha had reported to the Danish FSA as being Alpha's registered assets before the bankruptcy order was issued.

The registered assets as at 31 January 2025 were booked at:

1. Deposits

The bankruptcy estate's deposits in the bank as at 8 May 2018 amounted to DKK 61,277,557. As at 31 January 2025, the bankruptcy estate's deposits amounted to DKK 884,246,368. It has been taken into account in connection with the calculation that approximately DKK 765,210,000 in total has been paid to the Guarantee Fund for Non-life Insurers and that an interim fee has been paid to the trustee. Moreover, the reason for the increase in the deposits from when the company went bankrupt is primarily a result of the

bankruptcy estate's sale and maturity of securities and interest income of DKK 618,160,000 (item 2 below - please note that the capital gain is not included in this amount), payments of reinsurance receivables of DKK 1,074,270,000 (item 4), interest income of DKK 39,950,000 after the expiry of the agreement on fixed-term deposits, repayment of payroll tax of DKK 8,410,000 as well as payments of receivables from coverholders/claims examiners of DKK 184,820,000 (item 5). The reason for the deviation compared to item 5 below is that bigger actual payments have been made to the bankruptcy estate than what was booked in respect of the individual items. The deviation will presumably be eliminated over time. A number of expenses relating to continuing the operations of the bankruptcy estate in the amount of approximately DKK 215,740,000 in total have also been paid throughout the entire period after the issue of the bankruptcy order. Reinsurance premium and profit commission of DKK 19,630,000 (item 4) and other costs including translation adjustments etc of DKK 11,770,000 in total have also been paid.

DKK 884,246,368.00

2. Securities

As at 8 May 2018, the bankruptcy estate's securities were booked at DKK 659,853,899. The bankruptcy estate's portfolio of securities amounted to DKK 1,473,527 as at 31 January 2025. The reduction in the portfolio of securities is a result of the bankruptcy estate's sale and maturity of shares and bonds and relating interest which amount to approximately DKK 658,380,000 in total. It is noted that bonds of approximately DKK 250,000 were called and a gain of approximately DKK 120,000 was made in the previous period. The proceeds from the securities have been included in the deposits in item 1 above.

DKK 1,473,527.00

3. The part of the reinsurance of the provision for claims outstanding (expected receivable)

The bankruptcy estate has a booked asset consisting of expected claims against reinsurers, which is the part of the reinsurance of the expected calculated provisions for unearned premiums and the provisions for claims outstanding (items 28 and 29). 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 28 and 29) that are made regularly. 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 4 below. As at 8 May 2018, the receivable amounted to DKK 1,266,860,089. As at 31 January 2025, the receivable amounted to DKK 705,842,926.

The primary reason for the difference in the value of the receivable is a reduction in the provisions for unearned premiums of DKK 218,200,000 (item 28), a reduction in the provisions for claims outstanding of DKK 505,070,000 and a reduction in the provisions for excess of loss of DKK 295,950,000 (item 29), translation adjustments of DKK 21,360,000 and various adjustments, including of profit commission of DKK 112,340,000 in total.

DKK 705,842,926.00

4. Receivables from reinsurers (actual receivable)

The bankruptcy estate has an actual receivable from reinsurers which amounted to DKK -2,315,273 as at 8 May 2018. It means that at the time the bankruptcy estate owed the reinsurers. As at 31 January 2025, the receivable amounted to DKK 200,722,968.

The primary reason for the difference is that the bankruptcy estate's reinsurance receivable relating to return premiums has increased by DKK 322,300,000, that the reinsurers have paid DKK 1,074,270,000 in total (DKK 45,710,000 during the past six months) to the bankruptcy estate which has been added to the deposits (item 1), and that the part of the reinsurance relating to the provisions for claims outstanding has increased by DKK 1,023,970,000 because a number of claims have been processed which resulted in the loss on the insurance contracts having been determined and calculated (the provisions for claims outstanding in item 29 were written down at the same time). There have also been translation adjustments of DKK 15,390,000 in total, total payments of premiums and profit commission of DKK 19,640,000 to the reinsurers and various adjustments of approximately DKK 101,350,000 have been made.

DKK 200,722,968.00

5. Receivables from coverholders and claims examiners

As at 8 May 2018, the receivable amounted to DKK 244,299,656. At that point in time debt to coverholders and claims examiners was included in this item. A division has now been made, and the debt can now be found in item 32. As at 31 January 2025, the booked receivable amounted to DKK -13,162,114. The reason is that the bankruptcy estate is awaiting reporting which is expected to eliminate the item over time and there will consequently be a positive receivable.

The primary reason for the reduction in the receivable from the time of the bankruptcy is that the trustee has made a technical bookkeeping amendment to the bankruptcy estate's booked receivables with the result that the bankruptcy estate's outstanding payable premiums are now being deducted from the provisions (item 30) under section 5, para (4), of the then current Statutory Order on registration of assets in insurance companies and company pension funds. As the bankruptcy estate's outstanding payable premiums are paid to the bankruptcy estate the funds will be added to the deposits (item 1). The bankruptcy estate has also received payments of DKK 191,020,000 in total (compared to the booked items) which have been included in the deposits (item 1), including, *inter alia*, as a result of the trustee's collection of premiums owed by coverholders and funds in claims examiners' claim accounts of DKK 109,070,000, payments of claims for contribution and settlement amounts of DKK 63,310,000 in total and repaid premium tax and profit commission of DKK 18,640,000 in total. The bankruptcy estate has also paid claims handling costs of DKK 71,150,000. Finally, a number of technical bookkeeping amendments have been made regarding, *inter alia*, loss on receivables, adjustments for time lag and translation adjustments of DKK 137,590,000 in total. For the time being the asset is included at a value for memory purposes of DKK 1.00

6. Fee from Danish Labour Market Insurance for work carried out

The trustee has carried out work relating to Labour Market Insurance in connection with its payments to claimants in the period until Labour Market Insurance was able to arrange for the

administration of the industrial injury portfolio (later passed on to the Guarantee Fund for Non-life Insurers). The trustee has invoiced the work that amounted to DKK 93,750 inclusive of VAT which has been included in the deposits in the accounts (item 1).

DKK 0.00

7. Unearned coverholder commission

The bankruptcy estate has a claim for unearned coverholder commission against the coverholders that previously sold insurance on Alpha's behalf. The total claim amounted to approximately DKK 282,000,000 which the trustee started to collect. As at 31 January 2025, the bankruptcy estate had collected approximately DKK 6,986,540 which is part of the deposits in the accounts (item 1). Court cases are still pending in this regard, see paragraph 5.1.3.1 below, and the extent to which the former coverholders will be able to pay the bankruptcy estate's claims in full is also uncertain, which is why for now the calculated asset is included at a value for memory purposes of

DKK 1.00

Registered assets in total

DKK 1,792,285,791.00

The above calculation does not take into account any discounting of the assets.

1.3 Unencumbered assets

The unencumbered assets are to be used to pay all the bankruptcy estate's other creditors, including the ordinary creditors relating to the operations, as well as the part of the insurance claims that will perhaps not be covered by the registered assets, see paragraph 1.2 above.

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

8. Deposit in client account

As at 31 January 2025, the deposit amounted to DKK 33,826,916. Expenses relating to the unencumbered assets have regularly been paid out of the deposit, including payment of the admitted and filed claims under section 94, external fees and expenses in connection with the pending legal actions under the unencumbered assets as well as an interim fee to the trustee. Interest expenses were previously paid (now interest rates are positive). Moreover, the deposit includes the

VAT refund made by the Danish Tax Agency for 2019 and 2020 relating to the unencumbered assets. The bankruptcy estate has also received a repayment of provision of security of DKK 128,350.20 from the liquidator of Intercedes (item 11), a dividend amount of DKK 2,823,823.08 from the bankruptcy estate of Beta Re AG and EUR 180,000 (DKK 1,364,864.04) according to a settlement agreement (paragraph 13) and paid a total excess amount of DKK 141,873.86 (after deducting expenses paid) which have been moved/reclassified to the registered assets. Finally, total expenses of DKK 8,903,676.44 relating to the administration and the claims handling of the Danish industrial injury portfolio have been paid so far. This amount will subsequently be paid by either the registered assets or by the Guarantee Fund for Non-life Insurers, see paragraph 5.1.5.4 below, when it has been finally clarified whether the Guarantee Fund for Non-life Insurers holds a special position in the bankruptcy estate.

DKK 33,826,916.00

9. Receivable from New Nordic Holding Limited

The bankruptcy estate has entered into a settlement agreement with New Nordic Holding Limited on payment of DKK 65,000,000 plus interest of 10% annually in full and final settlement of the outstanding balance. DKK 68,383,561.64 inclusive of interest was subsequently deposited into the bankruptcy estate's account and is part of the deposit in the client account (item 8).

DKK 0.00

10. Receivables from consolidated companies

The bankruptcy estate has receivables of DKK 99,047,370 in total from the consolidated companies, Alpha Holding A/S in bankruptcy, Alpha ApS in bankruptcy and Alpha SPV ApS in bankruptcy. As bankruptcy proceedings have been commenced against all consolidated companies and only limited or no dividend is expected, the asset has, for the time being, been included at a value for memory purposes of

DKK 1.00

11. Receivable from Intercede 2408 Limited

The bankruptcy estate has a receivable of DKK 42,709,725 including interest from Intercede. As, according to information received, the company (despite re-establishment) does not have any funds, the actual value of the asset is still uncertain. The bankruptcy estate has

received a repayment of previously paid provision of security of DKK 128,350.20 from the liquidator of Intercedes, see paragraph 5.2.1 below for further details which is included in the deposit in the client account (item 8). For the time being the asset is included at a value for memory purposes of

DKK 1.00

12. Staff loan

An employee with Alpha received a loan from Alpha of DKK 1,500,000 before the bankruptcy. A payment agreement was entered into after the bankruptcy with monthly payments of DKK 25,000 and an annual addition of interest of 3%. On 3 November 2020, an agreement was concluded on the payment of DKK 800,000 in full and final repayment of the amount outstanding which the bankruptcy estate has received. DKK 1,575,000 in total has consequently been deposited into the bankruptcy estate's account and is part of the deposit in the client account (item 8).

DKK 0.00

13. Receivable from Beta Re AG (now closed following bankruptcy)

The receivable as at 8 May 2018 was booked at DKK 8,000,000. A payment agreement on repayment of the debt was entered into after Alpha went bankrupt and a total of DKK 640,000 (DKK 726,844.34 inclusive of interest) was paid to Alpha. In continuation of the estate administration of Beta Re AG, Alpha has received a dividend amount of DKK 2,823,823.08 and EUR 180,000 (DKK 1,364,864.04) respectively according to a settlement agreement with Beta Re AG's former owner which is included as part of the deposit in the client account (item 8).

DKK 0.00

14. Tools and equipment

The bankruptcy estate's tools and equipment consist of various office furniture, computers, monitors and other office supplies. The tools and equipment as at 31 January 2025 were booked at DKK 0. When the company went bankrupt, the assets were valued at DKK 277,600 by SFT Group ApS at a forced sale. But the assets are still being used in the day-to-day operations, which is why for the time being the asset has been included at a value for memory purposes of

DKK 1.00

15. Rent deposit

The bankruptcy estate's offices are leased premises. As at 8 May 2018, the rent deposit was booked at DKK 2,120,056. The asset was booked at DKK 760,967 as at 31 January 2025. It is noted that Qudos Insurance A/S in bankruptcy and Gefion Finans A/S in bankruptcy have paid deposits of DKK 277,752.96 and DKK 136,974.06 respectively to Alpha under the concluded leases. The paid deposits were adjusted in the previous period because of the move to smaller leased premises. The bankruptcy estate is obliged to repair the leased premises which is why, for the time being, the asset is included at a value for memory purposes of

DKK 1.00

16. Receivable regarding sublet premises

Before the bankruptcy, Alpha sublet premises to CBL Insurance Services ApS (now compulsorily dissolved). No rent was paid for 2018. The receivable as at 8 May 2018 was booked at DKK 86,614. A settlement agreement on the payment of DKK 28,871.40 inclusive of VAT in full and final payment of the receivable was subsequently concluded. The settlement amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 8).

DKK 0.00

17. Vehicles

When the bankruptcy order was issued the bankruptcy estate owned a Mercedes-Benz, model Viano, 3.0 CDI MPV Lang Aut. The vehicle was sold for DKK 150,000 exclusive of VAT on 8 June 2018 and the amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 8).

DKK 0.00

18. Intangible assets

The intangible assets relate to software equipment used in the operation of the bankruptcy estate. The asset as at 31 January 2025 was booked at DKK 0, which is why it is assessed that the asset has no value.

DKK 0.00

19. Art and designer furniture

The bankruptcy estate owns furniture and art, including paintings. The assets as at 31 January 2025 were booked at DKK 70,000. The

assets were valued by SFT Group ApS in connection with the issue of the bankruptcy order at DKK 318,600 at a forced sale. The bankruptcy estate has sold art by Maria Rubinke for DKK 13,440 exclusive of VAT and various designer furniture for DKK 81,991.90 exclusive of VAT which is included in the deposit in the client account (item 8). For the time being, the assets are consequently included at a value for memory purposes of

DKK 1.00

20. Sale of various minor assets

The trustee has sold three iPhones X, one iPhone 8, one Google Pixie, one Samsung S7 Edge, one Lenovo ThinkCentre, one Fujitsu Siemens Esprimo, two Lenovo ThinkPads, two Dell monitors, two Lenovo ThinkPad Ultra Dock, one Canon printer and mice and keyboards. The bankruptcy estate has received total proceeds of DKK 24,920 exclusive of VAT for the sale of such items which are included in the deposit in the client account (item 8).

DKK 0.00

21. Sale of furniture

The bankruptcy estate has sold several of the bankruptcy estate's assets, including four desks and five chairs for a total price of DKK 11,500 exclusive of VAT. Two conference tables, six chairs, one rug, one wine refrigerator, one printer, 19 shelving units and four drawer units were also sold for DKK 19,500 in total exclusive of VAT. The amounts are included in the deposit in the client account (item 8).

DKK 0.00

22. Repayment from Dagbladet Børsen (a Danish newspaper)

The trustee has terminated the bankruptcy estate's newspaper subscription and has consequently received a repayment of DKK 6,586.07 which has been deposited into the bankruptcy estate's account and is part of the deposit in the client account (item 8).

DKK 0.00

23. Repaid taxes from Italy

The bankruptcy estate has received repaid taxes from Italy of EUR 878,879.39 (translated into DKK 6,557,670.68). The amount of DKK 6,557,670.68 has subsequently been deposited into the bankruptcy estate's account and is included in the deposit in the client account (item 8).

DKK 0.00

24. Repaid duties from the Danish Motor Vehicle Agency

The bankruptcy estate has received a repayment of prepaid duties of DKK 2,402.50 (for the period from 3 April 2018 to 31 August 2018) regarding a previously leased Porsche from the Danish Motor Vehicle Agency. The amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 8).

DKK 0.00

25. Claims for repayment

The bankruptcy estate has raised claims for repayment against the former members of the management and their connected persons for paid private expenses, see paragraph 3 below. DKK 25,710 and DKK 100,000 have consequently been paid into the bankruptcy estate's account and are included in the deposit in the client account (item 8). The asset is included at a value for memory purposes for the time being as appeal proceedings are still pending in relation to a connected person

DKK 1.00

26. Legal action against a former coverholder in Great Britain

Prior to the bankruptcy, Alpha issued a writ of summons against a former coverholder in Great Britain, claiming payment of approximately DKK 125 million (subsequently adjusted to approximately DKK 116 million). The bankruptcy estate subsequently became a party to the legal action. The opposing party admitted a subdivided claim of DKK 2,151,899.79 during the trial hearing, and the amount has been paid into the bankruptcy estate's account and is included in the deposit in the client account (item 8). The coverholder was ordered by a judgment of 19 January 2024 to pay DKK 9,991,866.65 to the bankruptcy estate plus statutory interest as from 1 December and legal costs of DKK 462,500. The coverholder subsequently appealed against the judgment and the bankruptcy estate cross-appealed the claim for payment in full. The coverholder went into administration in July 2023 and the estate in administration did not subsequently become a party to the legal action, see paragraph 5.1.4.7 below. For the time being, the asset is therefore included at a value for memory purposes of

DKK 1.00

27. Claim for damages against two former members of the management and the company's former auditor

The trustee has lodged a writ of summons on behalf of the bankruptcy estate against the former members of the management and the company's former auditor, see paragraph 5.2.3 below. For the time being the asset is included at a value for memory purposes of

DKK 1.00

Unencumbered assets in total DKK **33,826,924.00**

2. LIABILITIES

2.1 Liabilities relating to the registered assets

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

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

28. Expected claims for return premium

The provisions for unearned premiums have been calculated as a premium paid by the policyholders but which Alpha had not yet earned because of the bankruptcy, which is why the amount is expected to be offset by claims for the return of premiums raised by policyholders. The booked provisions for unearned premiums amounted to DKK 555,790,663 as at 8 May 2018. As at 31 January 2025, the booked provisions for unearned premiums amounted to DKK 178,771,305.

The primary reason for the difference is accrual of premium until the termination of the policies prescribed by law (11 August 2018 at the latest), transfers of portfolios and that the various guarantee fund schemes are repaying the premiums to the policyholders (but to a very limited extent during the past six months). It is expected that the repayments and the consequent decrease in the provisions for unearned premiums will be offset by corresponding claims from the various guarantee fund schemes. Translation adjustments are also to be taken into account.

It must be emphasised that the trustee is still of the opinion that the claims for repayment of premiums have become barred by limitation. The trustee does not therefore expect any further claims for return premium which is why going forward the item is included without any value.

DKK 0.00

29. Expected insurance claims

The provisions for claims outstanding are the amount set aside to cover the claimants' insurance claims. The claim is a calculated value and may consequently vary depending on the development in the actual insurance claims. As at 8 May 2018, the provisions for claims outstanding were booked at DKK 2,176,518,057. As at 31 January 2025, the booked provisions amounted to DKK 1,472,979,552.

The primary reason for the difference is that the various guarantee fund schemes have made payments and that the provisions for claims outstanding have been adjusted on an ongoing basis including in particular in respect of the excess of loss and the Danish industrial injuries. It is noted for the avoidance of doubt that there could be insurance claims that have also been proved directly by a creditor under the registered assets (item 31), which is why there may be a certain overlap between items 29 and 31. It is expected that this overlap will be eliminated over time.

DKK 1,472,979,552.00

30. 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. As at 31 January 2025, the receivable amounted to DKK 4,990,823. As the bankruptcy estate's outstanding payable premiums are paid to the bankruptcy estate the funds will be added to the deposits (item 1). As at 31 January 2025, the deduction amounted to

DKK -2,495,411.50

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

As at 31 January 2025, the claims proved in respect of the registered assets amounted to DKK 2,894,799,520.59 in total. It is noted that this is still only a provisional calculation of the proved claims as the various

guarantee fund schemes are still making payouts and updating their proofs of claim on an ongoing basis. In addition, some creditors have proved current claims as well as expected future claims. This creates significant uncertainty as to the final calculation of the claims under the registered assets, and it must also be expected that several claims have been proved twice. It is expected that an overview of the claims that have been proved twice can only be made in connection with the examination of claims. It is expected that the number of claims that have been proved twice will be eliminated over time.

DKK 2,894,799,520.59

32. Debt to coverholders and claims examiners

As at 31 January 2025, the bankruptcy estate had booked debt to coverholders and claims examiners of DKK 18,152,936. The debt was previously included in item 5.

DKK 18,152,936.00

Liabilities in total

DKK 4,383,436,597.09

It is noted in respect of the above calculation that later on in the estate administration the expected claims for return premium and the insurance claims will be replaced by actual claims (as stated in items 28 and 29 above) as the claims for return premiums are calculated and 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' and the claimants' claims against the bankruptcy estate under the registered assets, see paragraph 5.1.4.4 below. The various guarantee fund schemes are still making payouts and no final claims have therefore been received from the biggest creditors.

As at 31 January 2025, the various guarantee fund schemes had reported to the bankruptcy estate that they had paid a total of DKK 2,330,493,476 to cover both the accepted insurance claims and the claims for return premium. 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. This is why the trustee does not expect that there will be liabilities of approximately DKK 4.4 billion linked to the registered assets when the bankruptcy estate is wound up. It is the trustee's preliminary estimate that the liabilities linked to the registered assets will be in the range of approximately DKK 3.5 billion when the bankruptcy estate is wound up.

2.2 Other liabilities relating to the unencumbered assets

The liabilities covered by the bankruptcy estate's unencumbered assets are specified below, see paragraph 1.3 above.

Proofs of claim lodged under section 82 of the Bankruptcy Act	DKK	117,923,113.23
Proofs of claim lodged under section 93 of the Bankruptcy Act	DKK	76,140.00
Proofs of claim lodged under section 94 of the Bankruptcy Act (<i>paid</i>)	DKK	1,388,181.13
Proofs of claim lodged under section 95 of the Bankruptcy Act	DKK	34,101,391.31
Proofs of claim lodged under section 97 of the Bankruptcy Act	DKK	269,592,920.40
Proofs of claim lodged under section 98 of the Bankruptcy Act	DKK	155,553,209.41
Other liabilities in total	DKK	578,634,955.48

The claims filed under section 94 of the Bankruptcy Act were paid to the creditors following the examination of claims on 20 August 2019 when the filed claims were admitted.

3. LITIGATION REGARDING AVOIDANCE AND CLAIMS FOR REPAYMENT

The trustee has concluded the investigations relating to avoidance in the bankruptcy estate. Reference is made to the previous reports for a detailed account in this regard.

As for the bankruptcy estate's possible claim for avoidance of DKK 562,500 which was subsequently reduced as part of the trustee's further investigations to DKK 284,715, it is noted that the suspension agreement is still in force. Further investigations and discussions are currently taking place with the benefitting party for the purpose of payment to the bankruptcy estate.

Litigation, the bankruptcy estate's claim for repayment against a connected person of a former member of the management

As written in the previous reports, the trustee brought a legal action on behalf of the bankruptcy estate against two connected persons of two former members of the management. One of the cases has been concluded.

As for the other legal action brought against a connected person of a former member of the management with a claim for payment of a total amount of DKK 589,025, it is noted that the Court of Helsingør found for the connected person by its judgment of 21 October 2022 as it found that the issue did not fall within section 210 of the Danish Companies Act. The trustee appealed against the judgment of 3 November 2022 on behalf of the bankruptcy estate to the Danish Eastern High Court.

The trial hearing of the case before the Danish Eastern High Court had been scheduled for 25 June 2024, but it was cancelled the day before the trial hearing because the opposing counsel was ill. The trial hearing has been scheduled for 26 January 2026.

The work relating to the above case is therefore still being performed.

4. CRIMINAL OFFENCES

It is regularly investigated in connection with the estate administration whether there is any basis for the trustee filing a police report under section 110(4) of the Bankruptcy Act. The trustee's examinations in this regard have been concluded for the time being and reference is made to previous reports.

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

The work by the trustee in the period 1 August 2024 up to and including 31 January 2025 has continued to be very extensive. Because of the extent of the work performed, a general account is provided below of the main groups on which the trustee has mainly spent time in the period including broken down by work relating to the *registered assets* and the *unencumbered assets*:

5.1 The time spent on the registered assets and the relating liabilities

5.1.1 *Securities and accounts*

The bankruptcy estate's portfolio of securities still primarily consists of corporate bonds and government bonds in several currencies including DKK, EUR, GBP, NOK and USD kept in custody accounts with Sydbank A/S. The portfolio of securities as at 31 January 2025 was booked at DKK 1,473,527, see paragraph 1.2, item 2, above.

As written in the most recent report, a number of funds were also transferred to deposit accounts with DNB with a preliminary agreement on a fixed term of 12 months which, however, expired on 20 December 2024 after which the funds were released to the bankruptcy estate. In the previous period, the bankruptcy

estate entered into a new agreement on a fixed term of six months (which will expire on 20 June 2025). As at 31 January 2025, the funds transferred to accounts with a fixed term amounted to:

- DKK 67.5 million
- NOK 115 million
- EUR 52 million
- GBP 25.8 million
- USD 2.5 million

The trustee continued to manage the portfolio of securities and regularly assessed the bankruptcy estate's securities investment policy, including also in respect of the need for liquidity to pay for the day-to-day operations. This work will take place as long as the bankruptcy estate keeps operating.

A usual withdrawal of approximately DKK 250,000 was made from the company's custody account in that connection (over the past six months) which has been added to the deposits, see paragraph 1.2, item 2 above.

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

5.1.2 Reinsurance

The bankruptcy estate's most important asset in the registered assets is 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 respectively, and the receivables from the reinsurers, see paragraph 1.2, items 3 and 4 above.

The trustee's work relating to the reinsurance has generally resulted in the payment of approximately DKK 1,074,270,000 in total to the bankruptcy estate from the reinsurers since the company went bankrupt (calculated as at 31 January 2025). Approximately DKK 45,710,000 was paid from the reinsurers to the bankruptcy estate in the past six months.

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

matters. It is expected that this work will be performed as long as there are open claims with reinsurance coverage.

As also written in the most recent reports, the trustee conducted close examinations of a number of custody accounts opened in the reinsurers' names including to clarify the position of such accounts in respect of the bankruptcy estate and the reinsurers respectively. The trustee is in an ongoing dialogue with the relevant reinsurers, and the trustee has also participated in an in-person meeting with one of the reinsurers. The work in this connection is still taking place.

As part of dealing with the reinsurance, the trustee is ensuring that to the extent possible the payments from the reinsurers are made directly to the bankruptcy estate and not through the bankruptcy estate's insurance brokers. As mentioned in the previous reports, it has not been possible to implement the procedure on direct payments for all reinsurers. Payments are still made for these reinsurers to the insurance broker that then makes the payment to the bankruptcy estate. But the trustee decided on a procedure in the previous period where the actual communication is not generally made through the broker but directly between the reinsurer and the bankruptcy estate. The work of ensuring payments will continue as long as there are open claims with reinsurance coverage.

As written in the most recent report, one Asian reinsurer had not made any payments to the bankruptcy estate for a long period of time, which is why the trustee found it necessary to take the initial steps to commence arbitration proceedings. As the reinsurer still did not make any payments to the bankruptcy estate, the trustee sent a notice of arbitration in the previous period. After the notice of arbitration was sent, the trustee was in dialogue with the reinsurer and the result following extensive discussions is that the reinsurer acknowledged owing the bankruptcy estate EUR 2,244,185.96. The amount was added to the bankruptcy estate's cash and cash equivalents after the deadline of this report.

The trustee has also continued to deal with and make sure on an ongoing basis that excess of loss is reported to the reinsurers efficiently and on time which ensures the bankruptcy estate's collection of its receivable from reinsurers. In the previous period, one reinsurer in particular asked about the excess of loss settlements including indexing which has necessitated further investigations by the trustee, and the trustee has had to press for payment several times following these investigations.

As mentioned above, it is noted in this connection that several excesses of loss must still be indexed annually to take into account the price development from the date of the loss until a final payout is made. The English courts have decided that in addition to coverage of the claims concerning a number of English excesses of loss the claimants are to receive a lifelong periodic payment order (PPO). The trustee collects this coverage from the reinsurers on an ongoing basis, and the trustee is also still looking into the

possibility of transferring claims with PPOs due to the very long run-off which often spans 30-50 years. The trustee is in dialogue with the relevant guarantee funds.

In the previous period, the trustee continued the collaboration with a liaison lawyer about payment from an Asian reinsurer in respect of excess of loss. The process and the collaboration between the trustee and the liaison lawyer has been taking place for years.

The trustee has also spent time on pending arbitration proceedings in collaboration with the same liaison lawyer. As written in the most recent report, the bankruptcy estate's liaison lawyer filed the reply in the case after having received the opposing party's defence. In collaboration with the liaison lawyer, the trustee obtained an expert opinion in the previous period about a calculation of the bankruptcy estate's claim which has been produced in the case. The work relating to the arbitration proceedings is still taking place.

The trustee also continued the work in the previous period of looking into the possibilities of commutation where the handling of specific claims and the relating claim costs can be determined with a high degree of probability. The trustee is still determining the possibilities of commutation of so-called "quota share contracts". It is noted that the PPO indexation mentioned above will affect the maximum amount to some degree for which the reinsurers are liable under the "quota share contracts". This issue is therefore part of the trustee's discussions and considerations in connection with the commutation negotiations and it affects the general collection in respect of the quota share contracts on an ongoing basis.

But where a loss has developed into a "PPO matter", the loss is kept out of commutation in any case as it is not possible to determine the claim costs in the matter and it could vary by several million Danish kroner. Moreover, a number of excesses of loss will also be kept out of the commutation if the uncertainty as to the final amount of loss is found to be too big. In any case, the final commutation amount will depend on a negotiation and an individual agreement between the bankruptcy estate and the individual reinsurers.

The trustee is still holding status meetings with the bankruptcy estate's employees to ensure progress in the collection from the reinsurers and in respect of the commutation process and the determination of the bankruptcy estate's reserves. The trustee has also started new negotiations and continued existing negotiations with a number of reinsurers concerning commutation agreements, including discussions with the reinsurers and drafted commutation offers. This work is still taking place.

In the previous period, the trustee entered into a commutation agreement with a European reinsurer on behalf of the bankruptcy estate, according to which the reinsurer was to pay DKK 142,647.75 to the bankruptcy estate. The bankruptcy estate received the amount on 22 August 2024 which has been added to the bankruptcy estate's cash and cash equivalents, see paragraph 1.2, item 1.

Approximately 733 hours have been spent by lawyers on such work since the most recent report.

5.1.2.1 Danish industrial injury

As written in the most recent report, it is noted that there is still development in the portfolio of Danish industrial injury which is also reflected in the bankruptcy estate's ongoing reporting to the relevant reinsurers. The reinsurers continue to follow the development closely.

Excess of loss reports were also drafted in the previous period as several losses now exceed the amount level determined by the trustee, which means that the individual losses are to be followed more closely.

In the previous period, the trustee continued to have correspondence and discussions on an ongoing basis with the bankruptcy estate's external claims examiner about the claims examiner's work for the bankruptcy estate/the Guarantee Fund for Non-life Insurers. There was a need in the previous period to clarify a number of issues with the claims examiner as there have been challenges with the reporting to the bankruptcy estate. The trustee has spent a large number of hours on the latter issue.

In the previous period, the trustee also spent time on going through and approving the claims examiners' fees for the ongoing claims handling. The claims handling expenses are paid from a separate client account with the trustee in accordance with an administration agreement entered into between the bankruptcy estate and the Guarantee Fund for Non-life Insurers, see below for further details.

Under the concluded administration agreement, the bankruptcy estate has undertaken to make biannual reporting of revenue and expenses regarding the portfolio to the Guarantee Fund for Non-life Insurers. The most recent reporting was sent to the Guarantee Fund for Non-life Insurers on 28 January 2025.

The work concerning the Danish industrial injuries is still taking place.

Approximately 19 hours have been spent by lawyers on such work since the most recent report.

5.1.3 Receivables from coverholders, claims examiners, etc

The bankruptcy estate's receivables from coverholders and claims examiners under the registered assets amounted to DKK -13,162,114 as at 31 January 2025, see paragraph 1.2, item 5 above, which means that according to the bookkeeping there was a debt to the coverholders and claims examiners. The reason is that the bankruptcy estate is awaiting reporting from the claims examiners which is expected to eliminate the item over time and there will consequently be a positive receivable. It is primarily a consequence of a

period deferment in the reporting. Reference is made to the previous reports for a detailed account of the trustee's work in relation to the bankruptcy estate's receivables from coverholders, claim examiners, etc.

The trustee has collected outstanding excess amounts from policyholders in 41 cases in total. As written in the most recent report, all the collection matters had been closed. One collection matter was reopened as the debtor resumed payments under a concluded instalment agreement. The trustee made sure in the previous period that the instalment agreement was complied with. It is expected that the last instalment will be received in May 2025 after which the matter will be finally closed.

It is still the trustee's assessment that the excess amounts are part of the registered assets and the trustee therefore arranged for the amounts to be reclassified to the registered assets. It is noted in this connection that there are still discussions with the Guarantee Fund for Non-life Insurers about whether the Guarantee Fund has a right as a secured creditor to the excess amounts of the insurance claims that the Guarantee Fund for Non-life Insurers has covered.

The work regarding the bankruptcy estate's other receivables is therefore still ongoing.

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

5.1.3.1 Reclaiming unearned coverholder commission

The trustee has raised claims on behalf of the bankruptcy estate 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.

At this point in time three legal actions are pending regarding claims for unearned coverholder commission against former coverholders, see below. Suspension agreements are also in force with several coverholders.

1) Legal action brought against a former coverholder in Great Britain

On 6 May 2021, the trustee brought a legal action in Denmark on behalf of the bankruptcy estate against a former coverholder in Great Britain, claiming payment of GBP 615,541.28 (approximately DKK 5.5 million). The trustee subsequently reduced the claim amount to GBP 581,274.53 (approximately DKK 5 million) as a result of the judgment of the Danish Maritime and Commercial High Court in a similar case concerning recovery of unearned coverholder commission.

In the previous period, the trustee continued to exchange pleadings with the opposing party with a view to reaching an agreement between the parties on the data used (the figures) to avoid an expert survey and valuation.

The work of drafting a joint statement has turned out to be extensive as it was required that agreement could be reached on various calculations and calculation methods. Furthermore, the underlying data used (the figures) were extensive and therefore took a long time to go through.

The deadline for the parties to file their joint statement on the data used is 4 March 2025.

The final hearing has not yet been scheduled.

This work is therefore still taking place.

2) Legal action brought against a former coverholder in Italy

On 7 May 2022, the trustee brought a legal action on behalf of the bankruptcy estate against a former coverholder in Italy, claiming payment of EUR 47,032 (approximately DKK 350,000). The claim amount was subsequently increased to EUR 576,831.42 (approximately DKK 4,292,000) as the trustee learned of an additional premium receivable from the coverholder.

On 28 May 2024, the Copenhagen City Court delivered a judgment in default in the case and awarded the bankruptcy estate EUR 576,831.42 and legal costs of DKK 206,198, to which should be added interest on the amount claimed. The opposing party did not appeal against the judgment. Nor did the opposing party try to reopen the case.

As written in the most recent report, the coverholder in question has entered into a kind of liquidation, which is why the trustee engaged an Italian liaison lawyer to determine whether there could be any basis for taking legal steps in Italy. The result was that the bankruptcy estate started, through the Italian liaison lawyer, the collection of the awarded amount and legal costs from the coverholder in Italy.

In the previous period, the trustee's work has included getting the judgment in default translated into Italian and obtaining relevant statements from the Copenhagen City Court for the purpose of the collection in Italy. The trustee has also had ongoing discussions with the liaison lawyer about the next steps in the matter.

This work is therefore still taking place.

3) Legal action brought against a former coverholder in French Polynesia

The trustee has brought a legal action on behalf of the bankruptcy estate against a former coverholder residing in French Polynesia, claiming payment of EUR 662,693.59 (approximately DKK 4,930,000). The case is pending before the Danish Maritime and Commercial High Court.

As written in previous reports, the opposing party claimed that the forum was not in Denmark, which is why the deadline for the opposing party to file an additional pleading concerning the issue of forum was 10 July 2023. But no pleading was filed within the deadline, which is why the trustee asked for a ruling to be given.

On 23 August 2023, the Danish Maritime and Commercial High Court gave a ruling according to which the case is proceeded with before the Danish Maritime and Commercial High Court.

In the previous period, the trustee went through the opposing party's rejoinder and drafted and filed an additional pleading in the case.

The trustee has also started to draft the case summary and prepare the trial hearing which is scheduled for 3 and 4 March 2025.

4) Claim for repayment of unearned coverholder commission and premium receivables against a former coverholder in Denmark

On behalf of the bankruptcy estate the trustee has raised a claim of DKK 2,360,532.88 against a former coverholder in Denmark concerning the premium receivable and DKK 2,478,496 concerning unearned coverholder commission. Bankruptcy proceedings were commenced against the coverholder on 22 May 2019, which is why the trustee filed Alpha's claim against the bankruptcy estate of the coverholder.

On 1 July 2022, the trustee entered into a settlement with the coverholder's bankruptcy estate, and as a result it could be recommended that Alpha's claim concerning the premium receivable should be approved in an examination of claims whereas Alpha's claim concerning unearned coverholder commission was written down to DKK 1,239,248 and it could then be recommended that it should be approved in an examination of claims.

On 26 January 2023, the claims against the bankruptcy estate of the coverholder were examined and Alpha's claims of DKK 2,360,532.88 and DKK 1,239,248 respectively were finally admitted.

On 23 December 2024, the trustee received a circular letter (Creditor Information) with the information that the bankruptcy estate of the coverholder was ready to be wound up as the final meeting of creditors was to be held on 14 January 2025 and that there were prospects of a dividend of approximately 32% that would be distributed to Alpha.

After the deadline for this report, the bankruptcy received dividend of DKK 762,376.51 in total concerning the premium receivable and DKK 400,237.41 concerning unearned coverholder commission.

The trustee's work relating to claiming back the coverholders' unearned commission is therefore still taking place.

Approximately 103 hours in total have been spent by lawyers since the most recent report on the legal actions concerning recovery of the coverholders' unearned commission.

5.1.4 *The work relating to dealing with the operations*

5.1.4.1 *Claims handling*

Reference is made to the previous reports for a detailed account of the continuation and management of the claims handling. The claims handling continued in the previous period.

The trustee's work relating to the continued claims handling still took up a lot of time in the previous period. The work has included ensuring on an ongoing basis correct and proper claims handling by the respective claims examiners.

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 in order to ultimately secure the bankruptcy estate's significant receivables from reinsurers.

At this point in time, 43 insurance portfolios out of 91 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 2024 could be calculated to be 1,832 open claims in total based on the claims examiners' reporting to the bankruptcy estate. This means that the trustee will still spend a lot of time on dealing with and securing the claims handling, although the trustee's work in this connection will become less extensive as the claims are closed.

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

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

Approximately 450 hours have been spent by lawyers on such work since the most recent report.

5.1.4.2 Handling bilateral agreements and approval of payments

The trustee 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, for example, liaison lawyers. It is noted that this work is extensive as the trustee is to take a position on every single payment to make sure that only expenses that are relevant and reasonable for the bankruptcy estate will be paid. The trustee is also to take a position on an ongoing basis on adding VAT on invoices.

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

The trustee also continued to spend time on reviewing the costs that the bankruptcy estate has paid regarding the service charges of the leased premises and other operating expenses and re-invoicing to Qudos Insurance A/S in bankruptcy and Gefion Finans A/S in bankruptcy respectively for the proportionate part of the costs paid in relation to the service charges of the leased premises and other operating expenses under the concluded agreements. Reference is made to the previous reports for a detailed account in this regard.

The work will be performed as long as the lease is maintained and the premises are sublet to Qudos Insurance A/S in bankruptcy and Gefion Finans A/S in bankruptcy respectively.

To a certain extent some of the bankruptcy estate's employees perform work for Qudos Insurance A/S in bankruptcy and/or Gefion Finans A/S in bankruptcy in agreement with the trustee. In that connection the bankruptcy estate re-invoices on an ongoing basis part of the employees' payroll costs corresponding to the hours spent on the other bankruptcy estates. It means that the trustee has spent time on re-invoicing these payroll costs including the calculation and distribution of hours.

Approximately 104 hours have been spent by lawyers on such work since the most recent report.

5.1.4.3 The bankruptcy estate's employees and attached consultants

In the previous period, the trustee continued to deal with usual employee matters as in any other operating business, including regarding illness, holiday, resignations, etc.

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

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

5.1.4.4 Talks with guarantee funds

In the previous period, the trustee continued to have regular talks and meetings with the Guarantee Fund for Non-life Insurers, green card agencies, including the Danish Motor Insurers' Bureau (DFIM), and other national guarantee fund schemes, including the FSCS (Great Britain), FGAO (France), CONSAP-F.G.V.S. (Italy) and the Norwegian guarantee scheme.

It is noted in respect of industrial injury insurance in Norway that the Norwegian guarantee scheme only covers Norwegian industrial injuries if the policy has been taken out with Alpha's former Norwegian subsidiary, Nemi Forsikring AS. The Norwegian guarantee scheme does not provide any cover, however, if the policy has been taken out directly with Alpha.

But following a long political process the Norwegian State has decided to provide cover to the claimants covered by industrial injury insurance taken out directly with Alpha. Against this background, the bankruptcy estate and the Norwegian State entered into an agreement on 8 January 2024 that describes in detail the process for reporting accepted losses and the subrogation by the Norwegian State to the claims against the bankruptcy estate.

The trustee has examined and sent a significant number of processed and accepted losses to the Norwegian State for the purpose of payment of compensation to the claimants. The trustee and the Norwegian State (represented by the Norwegian guarantee scheme) have been in an ongoing dialogue about the specific losses and more general issues.

The dialogue with the guarantee funds has primarily been about matters relating to the process of lodging the subrogation claims of the guarantee fund schemes against the bankruptcy estate including the documentation requirements for the trustee's subsequent examination of the claims. The dialogue is still

taking place.

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

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

Approximately 170 hours have been spent by lawyers on such work since the most recent report.

5.1.4.5 Correspondence with policyholders and claimants

In the previous period, the trustee continued to have regular correspondence with the policyholders and the claimants about their claims for return of premiums and insurance claims against Alpha.

It is noted that the trustee has received more than 6,500 inquiries in the email inbox that the trustee's office is dealing with on an ongoing basis (approximately 40 new inquiries in the past six months). Add to this that a large number of emails was also sent 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 registering 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.alphagroup.dk) is updated with relevant information about the estate administration.

Approximately 40 hours have been spent by lawyers on such work since the most recent report.

5.1.4.6 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 Alpha after the issue of the

bankruptcy order. Reference is made to the previous reports for a detailed account of the work previously performed by the trustee including the bankruptcy estate's instructions for the external liaison lawyers to claim dismissal in these cases.

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

It is noted in this connection that since the bankruptcy order the trustee has received a significant number of served documents, and the trustee has also received a significant number of documents concerning legal actions by post. The trustee has had to take a position on and deal with both the served documents and the post on an ongoing basis. The trustee continues to receive both post and served documents.

This work is still taking place.

Avoidance proceedings commenced against the bankruptcy estate after the issue of the bankruptcy order, pending in Auckland, New Zealand

On 26 October 2022, a lawsuit was filed against Alpha before a court in Auckland, New Zealand, by a bankrupt reinsurer residing in New Zealand. The case is about avoidance of two payments to Alpha, including a payment to Alpha made on 16 February 2018 of EUR 25 million and a payment of EUR 397,000 to Alpha made on 14 February 2018. It is noted in this connection that Alpha has a counterclaim against the bankrupt reinsurer of approximately EUR 50 million (which is adjusted on an ongoing basis due to the fixed provisions for claims outstanding).

As previously written, the trial hearing was held on 6-9 November 2023 in Auckland. A judgment was delivered in the case on 8 April 2024 where the court found that the two payments were voidable and that Alpha was consequently to repay EUR 25 million and EBP 397,000 respectively plus interest and legal costs to the bankrupt reinsurer.

The bankruptcy estate appealed against the judgment to the Court of Appeal of New Zealand on 6 May 2024. The appeal proceedings have been scheduled for October 2025.

In the previous period, the trustee examined the contractual basis etc. Examinations have also been conducted about facts including the calculation of the outstanding amount between the bankruptcy estate and the reinsurer. The trustee has also had ongoing talks with the liquidator of the reinsurer and the bankruptcy estate's liaison lawyer in New Zealand.

The case is still pending.

Approximately 95 hours in total have been spent by lawyers on legal actions brought after the issue of the bankruptcy order since the most recent report.

5.1.4.7 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 Alpha was a party before the issue of the bankruptcy order and on the legal actions brought by the trustee on behalf of the bankruptcy estate. Please find below an account of the court cases that do not concern unearned coverholder commission (described in paragraph 5.1.3.1 above).

1) Legal action brought against a former coverholder and claims examiner in Great Britain before the issue of the bankruptcy order

Alpha had brought a legal action before it went bankrupt against a former coverholder and claims examiner in Great Britain before the Copenhagen City Court, claiming approximately DKK 125,151,364.15. The subject-matter of the case was damages in contract. On 24 August 2018, the bankruptcy estate became a party to the case, see section 136(1) of the Danish Administration of Justice Act.

The claim for payment was adjusted in the period leading up to the trial hearing in the case before the city court where the amount claimed amounted to DKK 116,794,647.06. The claim consisted of three claims in part, including DKK 95,322,423.53 relating to the agreement on a call for tenders for equipment insurance, DKK 1,765,947.10 relating to the agreement on a call for tenders for motor racing insurance and DKK 19,706,276.43 relating to the agreement on a call for motorcycle insurance.

During the trial hearing the coverholder acknowledged the claim in part concerning the agreement on a call for tenders for motor racing insurance and the bankruptcy estate consequently received DKK 2,151,899.79.

On 19 January 2021, the Copenhagen City Court delivered its judgment in the case and the court found that the coverholder had committed material breach of the parties' agreement on a call for tenders for equipment insurance. But the court did not find that the loss suffered by Alpha had been proved, which is why the coverholder was not liable for the claim raised. As for the agreement on a call for tenders for motorcycle insurance, the court found, however, that the coverholder had breached the agreement and

the coverholder was ordered to pay DKK 9,991,866.65 to the bankruptcy estate and legal costs of DKK 462,500.

On 2 February 2021, the coverholder appealed against the judgment on the agreement on a call for tenders for motorcycle insurance to the Danish Eastern High Court. On 15 March 2021, the trustee filed the defence in the appeal proceedings. In this connection the bankruptcy estate cross-appealed and at the same time requested an expert survey and valuation to clarify the bankruptcy estate's loss on the written equipment insurance.

On 17 July 2023, the coverholder went into administration and the matter was stayed pending the decision of the estate in administration on becoming a party to the legal proceedings. The trustee filed the full claim on behalf of the bankruptcy estate against the estate in administration of the coverholder (GBP 20,131,622.03 in total).

On 4 December 2023, the estate in administration informed the trustee that the estate did not want to become a party to the case and continue the case, see section 141(1) of the Bankruptcy Act. Despite the information that the estate in administration did not want to become a party to the case, the estate in administration commented on the case including on the issue of the award of legal costs.

On 17 January 2024, the trustee stated on behalf of the bankruptcy estate that as the estate in administration had not become a party to the case there was no basis for continuing the exchange of pleadings in the case and against such background asked the High Court to deliver a judgment on the evidence.

On 4 September 2024, the trustee filed a notification on behalf of the bankruptcy estate with the Danish High Court where the High Court was asked to enter judgment on the evidence without carrying out an expert survey and valuation and without holding the trial hearing.

On 26 September 2024, the High Court decided that the case was to be proceeded with under section 386(1), fourth sentence, of the Danish Administration of Justice Act and collected the listing fee of DKK 160,000 as a result of the bankruptcy estate's cross-appeal.

On 9 October 2024, the trustee filed a notification on behalf of the bankruptcy estate that because there was no prospect of any dividend in respect of the ordinary claims against the coverholder's administration estate the bankruptcy estate did not want to pay any further costs in the case including the listing fee, which is why the case had to be closed without any further review.

The bankruptcy estate received a judgment from the High Court on 25 October 2024 whereby the appeal was dismissed.

2) Legal action brought against a former coverholder in Germany *after* the issue of the bankruptcy order

On 3 May 2019, the trustee brought a legal action on behalf of the bankruptcy estate against a former coverholder in Germany, claiming payment of EUR 891,073 which was part of the total insurance premium owed by the former coverholder to Alpha. The trial hearing took place on 2 June 2020 before the Copenhagen City Court.

On 30 June 2020, the Copenhagen City Court delivered its judgment in the case where the former coverholder was ordered to pay EUR 2,212,952.33 to Alpha plus statutory interest under the Danish Interest Act as from 10 February 2019. Alpha was also awarded legal costs of DKK 456,718.75.

The former coverholder subsequently appealed against the judgment in its entirety within the period allowed for appeal. The trustee then drafted and filed the defence in appeal proceedings in the case which subsequently resulted in the former coverholder withdrawing the appeal.

On 26 April 2021, the parties entered into an instalment agreement on the payment of the awarded judgment amount of EUR 2,212,952.33. Originally, EUR 12,000 was to be repaid every month.

The original instalment agreement contained a term that the instalments were to increase on an ongoing basis.

But the trustee has established that the ongoing payments from the coverholder did not actually increase.

The trustee contacted the former coverholder to clarify why the payments had not increased. In this connection the trustee has had discussions with the coverholder, and the result is that the bankruptcy estate entered into an addendum to the instalment agreement on 27 January 2025. According to the addendum, the coverholder was still to repay EUR 12,000 up to and including December 2027 in return for the coverholder compensating the bankruptcy estate for the loss of interest no later than on 27 July 2025 that the bankruptcy estate has suffered because the instalment amount had not been increased.

The trustee is checking whether the bankruptcy estate receives the instalments in compliance with the new payment terms of the instalment agreement.

3) Legal action brought against a former coverholder in Great Britain after the issue of the bankruptcy order

On 26 March 2020, the trustee brought a legal action on behalf of the bankruptcy estate against a former coverholder in Great Britain, claiming payment of GBP 4,536,923.95, which was the former coverholder's non-payment of insurance premium to Alpha.

The parties subsequently entered into a settlement agreement in the case on payment of GBP 3,560,000 (approximately DKK 31,630,900) and GBP 600,000 (approximately DKK 5,330,000) of which GBP 600,000 was to be paid by several instalments.

As for the amount of GBP 600,000, it appeared from the settlement that the amount claimed of GBP 1,000,000 was to fall due for payment if the instalment agreement was not complied with. The bankruptcy estate had received GBP 375,000 in total under the instalment agreement as at 31 December 2023.

On 3 January 2024, the coverholder entered into liquidation.

On 12 March 2024, the trustee filed a claim of GBP 625,000 against the estate in administration on behalf of the bankruptcy estate, the equivalent of the outstanding amount plus interest. The liquidators of the estate in administration stated in that connection that it is not expected that there will be any dividend to the unsecured creditors.

Approximately 43 hours have been spent by lawyers on the above legal actions since the most recent report.

5.1.4.8 Compliance and audits

The trustee has continued the work of planning the audits of several of the bankruptcy estate's claims examiners in respect of 2024 and 2025. Audits of four claims examiners were conducted in the period. So far, audits of 26 claims examiners have been planned for 2025. Discussions and correspondence about the focus of attention of the audit are still taking place.

The audits of the claims examiners will be conducted by external or internal auditors. The internal audit is being conducted by the bankruptcy estate's employees in the legal department. Reference is also made to the previous reports that contain a detailed description of the process of carrying out the audits.

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

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

The work in the previous period included drafting and updating data processing agreements with the bankruptcy estate's attached business associates. There has also been a lot of work relating to the compulsory supervision and updating of the risk assessment of the claims examiners and the bankruptcy estate's service providers, drawing up and updating the data processing agreements and coordination, including matters regarding termination of agreements, return of data, etc.

Significant work has also been performed in the period to continuously adapt the deletion policy for the bankruptcy estate's processing of personal data in accordance with the data protection rules, and time has been spent on organising mandatory supervision of the bankruptcy estate's compliance with the data protection rules.

This work will be performed as long as the external claims examiners examine claims.

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

Approximately 263 hours have been spent by lawyers on such work since the most recent report.

5.1.4.9 Audit, bookkeeping, VAT and payroll tax

As stated in the previous reports, Deloitte Statsautoriseret Revisionspartnerselskab ("Deloitte") is assisting the bankruptcy estate with the accounts including preparing the annual reports. But KPMG Acor Tax Partnerskab ("KPMG") is assisting the bankruptcy estate with a number of specific tax matters.

As written in the most recent report, KPMG asked the Danish Tax Agency on behalf of the bankruptcy estate to reopen the bankruptcy estate's payroll tax liability and VAT liability for 2021, and in this

connection KPMG asked for repayment of payroll tax liability of DKK 630,873 and VAT liability of DKK 10,768,711. The Danish Tax Agency received documentation of the amended declarations as it had requested and there have been discussions in this connection. As for the bankruptcy estate's request for repayment of payroll tax liability for 2021, the bankruptcy estate received the final decision of the Danish Tax Agency on 21 January 2025 by which the bankruptcy estate's request for repayment of DKK 630,873 was approved. The amount was deposited into the bankruptcy estate's client account after the deadline for this report. The trustee is still waiting to receive the final decision of the Danish Tax Agency concerning the VAT liability for 2021 as the Tax Agency has asked for further information to assess the calculation of the deduction percentage.

In the previous period, the trustee and the bankruptcy estate's employees went through the bankruptcy estate's VAT returns for 2022 and the result was that on behalf of the bankruptcy estate KPMG asked the Danish Tax Agency to reopen the bankruptcy estate's payroll tax liability and tax liability for 2022, and therefore asked for repayment of payroll tax liability of DKK 540,457 and VAT liability of DKK 1,690,148.

Approximately 212 hours have been spent by lawyers on such work since the most recent report.

5.1.4.10 Reclaiming insurance premium taxes (IPT)

In the previous period, the trustee continued to spend time on 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, France and Germany.

As written in the previous reports, the trustee has appealed on behalf of the bankruptcy estate against the rejection by the English tax authorities of the bankruptcy estate's claim for repayment. An extensive amount of time continued to be spent in the previous period on preparing for dealing with procedural law matters including surrender of documents to the English tax authorities and preparing for the examination of witnesses. A trial in part about a number of procedural issues in the case has been scheduled for 24 March 2025. It is expected that the case will be scheduled for a trial hearing before the court of first instance to consider the substance during 2026. The trustee has spent quite some time on preparing the trial in part in collaboration with the bankruptcy estate's liaison lawyer in Great Britain. The trustee has also been in dialogue with the liaison lawyer on an ongoing basis about the merits and procedural matters of the case.

Moreover, the trustee has appealed on behalf of the bankruptcy estate against the rejection by the French tax authorities of the bankruptcy estate's claim for recovery. As is the case in Britain, this case is being handled by the trustee in collaboration with a local liaison lawyer. The trial hearing was held on 14

January 2025 and a judgment is expected in March 2025. The trustee has been in dialogue with the liaison lawyer on an ongoing basis in that connection.

As written in the previous reports, the German tax authorities have informed the trustee that a German coverholder had already requested and received a refund of premium taxes. The German coverholder subsequently solemnly declared that the premium taxes received do not concern insurance written by Alpha and therefore Alpha is not entitled to the premium taxes. Based on the above information, the insurance type and the volume of the portfolio, the trustee has assessed that a claim cannot be raised against the German coverholder on this basis. But the trustee is still in dialogue with the German tax authorities about reclaiming IPT in Germany. A local lawyer is providing assistance to the trustee in this connection.

The work concerning reclaiming insurance premium taxes (IPT) is therefore still taking place.

As for the periodical reporting of direct and indirect taxes abroad, the trustee has continued to correspond with the external tax consultants and tax authorities that handle the declaration of direct and indirect taxes abroad on an ongoing basis.

Approximately 207 hours have been spent by lawyers on such work since the most recent report.

5.1.5 Examination of claims proved in respect of the registered assets

The trustee has spent a lot of time on planning the future examination of the claims filed under the registered assets. The purpose is to commence the examination of claims when the claims have become final including from the respective guarantee fund schemes, claims examiners and individual policyholders whereby it is expected that there will be clarity and an overview as to the liabilities.

The trustee currently expects still to commence the examination of the claims filed under the registered assets during 2025 or 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 the final claims.

5.1.5.1 Insurance claims

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

registering the claims in the bankruptcy estate's register of debts and claims, including the prepared reporting sheets for the reporting.

The planned processes still include that the trustee carries out a structured review of the contractual basis and claims bordereaux to determine the number/extent of closed accepted insurance claims not covered by the guarantee funds to be registered in the register of debts and claims. The work is 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 several claims examiners have not reported to the register of debts and claims. This is despite the fact that, based on the bankruptcy estate's review of the claims examiner's claims bordereaux, it must be assumed that there are claims to report to the register of debts and claims. Against this background, the trustee has found it necessary to revisit the reporting (or the lack of reporting) for all claims examiners that examined claims when Alpha went bankrupt to ensure that the reporting has been made in accordance with the trustee's reporting instruction(s).

It is noted in this connection that when Alpha went bankrupt, it had approximately 40,000 open claims divided between approximately 45 different insurance products. The claims were examined by more than 35 different claims examiners.

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

It is therefore noted that despite the fact that several claims examiners originally stated that it was expected that only a small number of claims would be reported to be registered in the register of debts and claims, it is nevertheless still the trustee's expectation that a large number of claims/insurance claims will be filed against the bankruptcy estate.

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 of this is to ensure that the trustee has all the documentation concerning the individual insurance claims. The work of obtaining the

underlying documentation has started in respect of several portfolios and it will be intensified in the next period as several loss portfolios are being closed.

As for the closed, accepted losses covered by the guarantee funds, the trustee has participated in several meetings and has had discussions with the various guarantee fund schemes about the process of notifying their final subrogation claims relating to the insurance claims and the documentation requirements in that connection. It is noted in that connection 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 851 hours have been spent by lawyers on such work since the most recent report.

5.1.5.2 Claims for return premium

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

The work in the previous period has primarily focused on drafting a process description/memorandum on the bankruptcy estate's handling of the filed claims for return premium including the calculation of the amounts of the claims for return premium. The work in this connection has been quite extensive due to the scope of the insurance products and the filed significant claims for return premium. The work concerning the planning of the examination of claims process is still ongoing.

Approximately 61 hours have been spent by lawyers on such work since the most recent report.

5.1.5.3 Complaints

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

As at 31 January 2025, 78 complaints had been made and registered in the bankruptcy estate through the complaint form (four new complaints in the past six months).

The trustee continued to plan the examination of claims in the complaints in the previous period.

Approximately 38 hours have been spent by lawyers on such work since the most recent report.

5.1.5.4 The creditors' special status, if any, in relation to receivables from reinsurers and other assets

1. Examination of claims concerning the legal position in the bankruptcy estate of the Guarantee Fund for Non-life Insurers in relation to reinsurance payments

The Guarantee Fund for Non-life Insurers has filed a preliminary claim against the bankruptcy estate of approximately DKK 2.8 billion. The Guarantee Fund for Non-life Insurers has claimed in that connection that it has a right of priority/a right as a secured creditor to the amounts that have already been paid out or which should be paid out in future through the bankruptcy estate's reinsurance programme and which relate to the losses for which the Guarantee Fund for Non-life Insurers has paid or should pay compensation to policyholders or claimants in future.

The trustee planned a process in agreement with the Guarantee Fund for Non-life Insurers for the purpose of examining the filed claim as the trustee fundamentally disagrees with the points of view made by the Guarantee Fund for Non-life Insurers, including the interpretation of current law. In this connection it has also been agreed with the Guarantee Fund for Non-life Insurers that it is most expedient if the examination of claims should be based on some specific reinsurance payments to the bankruptcy estate that concerned losses covered by the Guarantee Fund for Non-life Insurers.

In this connection it was the trustee's overall opinion that the point of view presented by the Guarantee Fund for Non-life Insurers was fundamentally in conflict with the principle of equal treatment under bankruptcy law and was not supported by the necessary statutory authority.

On 21 September 2022, the trustee formally rejected the claim filed by the Guarantee Fund for Non-life Insurers. On 5 October 2022, an examination of claims meeting was held where the trustee maintained the rejection.

On 1 November 2022, the Guarantee Fund for Non-life Insurers lodged a writ of summons against the bankruptcy estate and the parties subsequently exchanged a large number of pleadings in the case. Reference is made to the previous reports for a detailed account of the case and the work previously performed.

The trial hearing of the case took five days in court, ie on 7, 8, 14, 15 and 16 May 2024.

As written in the most recent report, the Danish Maritime and Commercial High Court delivered its judgment in the case on 5 July 2024 where the court found for the bankruptcy estate. The Danish

Maritime and Commercial High Court ruled in that connection that according to its wording section 9(2) of the Guarantee Fund Act must be understood to mean that the Guarantee Fund for Non-life Insurers only has a right of priority to payments from reinsurers that relate to claims for compensation covered by the Guarantee Fund for Non-life Insurers if the payments are included in the bankruptcy estate's assets (ie the unencumbered assets). As the reinsurance contracts concerning Alpha are included in the registered assets and consequently not part of the assets of the estate, it follows that the Guarantee Fund for Non-life Insurers does not have a right of priority to payments from such reinsurance contracts.

The Guarantee Fund for Non-life Insurers filed a notice of appeal with the Danish Eastern High Court on 12 July 2024. In the previous period, the trustee has spent time on drafting the respondent's notice that was filed on 21 August 2024. It is noted that in connection with the respondent's notice the trustee requested that the case be committed to the Danish Supreme Court. The case is still with the Danish Supreme Court as the Supreme Court is to decide whether the appeal proceedings are to be heard by the Danish Eastern High Court or by the Supreme Court.

The work on the appeal proceedings is still taking place.

Approximately 32 hours have been spent by lawyers on such work since the most recent report.

2. Examination of claims concerning whether it is possible for the Guarantee Fund for Non-life Insurers to take out capital under the then current section 54 of the Danish Workers' Compensation Act

The Guarantee Fund for Non-life Insurers filed a claim on 14 March 2022 of approximately DKK 488.2 million against the bankruptcy estate concerning Danish industrial injury. The claim was filed with precedence over all the other creditors against the bankruptcy estate, including other insurance creditors, so that the Guarantee Fund is paid before such creditors.

In agreement with the Guarantee Fund for Non-life Insurers the trustee has planned, in the same way as described in item 1 above, a process for the purpose of examining the filed claim as the trustee disagrees with the points of view made by the Guarantee Fund for Non-life Insurers, including the interpretation of current law.

On 10 May 2023, the trustee formally rejected the claim filed by the Guarantee Fund for Non-life Insurers. On 1 June 2023, an examination of claims meeting was held at the trustee's office where the trustee maintained the rejection of the claim.

On 27 June 2023, the Guarantee Fund for Non-life Insurers lodged a writ of summons against the

bankruptcy estate and the parties subsequently exchanged a large number of pleadings in the case. Reference is made to the previous reports for a detailed account of the case and the work previously performed.

The trial hearing was held on 4, 5 and 11 September 2024.

The Danish Maritime and Commercial High Court delivered its judgment in the case on 23 October 2024 where the Court found for the bankruptcy estate. The Danish Maritime and Commercial High Court found that clear grounds are required in order to derogate from the principle of equal treatment under bankruptcy law. The Danish Maritime and Commercial High Court found in this connection that neither the wording of section 54 of the Danish Workers' Compensation Act then in force read with section 250 of the Danish Financial Business Act then in force nor the legislative history of the provisions are clear grounds for section 54 of the Danish Workers' Compensation Act then in force to apply if an insurance company goes bankrupt.

The Danish Guarantee Fund for Non-life Insurers had therefore not proved that the Fund had a right of priority as claimed.

The Guarantee Fund for Non-life Insurers filed a notice of appeal with the Danish Eastern High Court on 5 November 2024.

In addition to preparing for and participating in the above trial hearing before the Danish Maritime and Commercial High Court, the trustee spent time on studying the notice of appeal in the previous period. The trustee also spent time on drafting the respondent's notice which was filed with the Danish Eastern High Court on 10 December 2024.

There has also been correspondence with the High Court and the Guarantee Fund for Non-life Insurers.

The appeal proceedings are scheduled for trial before the Danish Eastern High Court on 22-24 June 2027.

The work in the case is still being performed.

Approximately 251 hours have been spent by lawyers on such work since the most recent report.

3. Examination of claims concerning whether it is possible for the Guarantee Fund for Non-life Insurers to receive payment for its costs from the bankruptcy estate

The Guarantee Fund for Non-life Insurers has filed a claim against the bankruptcy estate of

approximately DKK 38.5 million concerning paid costs in connection with the bankruptcy of Alpha. The claim contained a number of reservations to file additional claims for costs. On 9 December 2022, the Guarantee Fund for Non-life Insurers adjusted its filed claim to approximately DKK 91.3 million with a calculation of the costs and other claims.

In agreement with the Guarantee Fund for Non-life Insurers the trustee has planned, in the same way as for the other two cases mentioned in paragraphs 1 and 2 above, a process for the purpose of examining the filed claim as the trustee disagrees with the points of view made by the Guarantee Fund for Non-life Insurers, including the interpretation of current law.

In the previous period, the trustee prepared a draft rejection which has been shared for now out-of-court with the Guarantee Fund for Non-life Insurers as agreed.

When the parties' discussions out-of-court have come to an end, it is expected that there will be a formal examination of the claim under the rules of the Bankruptcy Act.

Reference is made to the previous reports for a detailed account of the work previously performed.

The work in the case is still taking place.

Approximately 56 hours have been spent by lawyers on such work since the most recent report.

It means that approximately 3,807 hours in total have been spent on work relating to the registered assets.

5.2 The time spent on the unencumbered assets and the claims filed in respect of the unencumbered assets

5.2.1 *Receivable from Intercede 2408 Limited*

Intercede 2408 Limited ("Intercede") owes the bankruptcy estate an amount of DKK 42,709,725 according to a loan agreement of 21 December 2012 between the parties.

Intercede is a subsidiary of CBL Corporation Limited that entered into solvent liquidation on 18 February 2018 and which was subsequently declared bankrupt on 19 May 2019 and whose subsidiaries also include the reinsurer CBL Insurance Limited that went bankrupt on 12 November 2018.

It was established in connection with the estate administration that on 21 December 2012 CBL Insurance Limited (now in bankruptcy) issued a guarantee in security of Intercede's repayment of the loan to Alpha.

Alpha's loan to Intercede was extended several times, and according to the agreement the loan was to be repaid on 1 November 2020. However, the trustee established that CBL Insurance Limited's (now in bankruptcy) guarantee in security of Intercede's repayment to Alpha was not extended in connection with the extension of the loan and that the guarantee thus expired in 2017.

Intercede was dissolved on 6 August 2019 by a compulsory strike-off from the British Companies House. The consequence of the dissolution was that Intercede was no longer a legal entity and that Intercede's assets, if any, became the property of the British Crown that is believed to have frozen any assets. As CBL Insurance Limited's (now in bankruptcy) guarantee expired in 2017, the trustee abandoned pursuing the claim against CBL Insurance Limited (now in bankruptcy).

Intercede was subsequently re-established, and the trustee took steps to recover the receivable from Intercede assisted by a British lawyer. A liquidator of Intercede was subsequently appointed. In that connection the bankruptcy estate paid security of DKK 156,033 to the liquidator for the liquidator's investigations of Intercede's possible assets.

The bankruptcy estate received DKK 128,350.20 in the previous period that was repaid by the liquidator of Intercede relating to the security previously provided of GBP 18,000 (DKK 156,033.00). The work concerning the collection of the receivable is still taking place.

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

5.2.2 *Litigation regarding claims for avoidance and repayment*

In the previous period, the trustee spent time on the pending legal action against a connected person of a former member of the management. An account of the trustee's work can be found in paragraph 3 above.

The trustee's work is still taking place.

Approximately 70 hours have been spent by lawyers on such work since the most recent report.

5.2.3 *Investigations relating to management and auditor liability*

As stated in previous reports, the trustee identified a number of irregular issues at the beginning of the estate administration that gave rise to further investigations. The trustee had been in dialogue with the

Guarantee Fund for Non-life Insurers regarding the identified issues and had also obtained external expert accounting assistance for the investigations.

It is the trustee's general opinion that unwarrantable/incorrect recognition and valuations of a number of assets and liabilities were systematically made that had a decisive effect on Alpha's financial ratios and solvency ratio. It is also the trustee's opinion that the operations in Alpha continued beyond the point of no return, which has resulted in Alpha, and ultimately the creditors, having suffered a significant loss.

On 3 March 2021, the trustee brought a legal action on behalf of the bankruptcy estate against the two former members of the management and the company's former auditor with a preliminary claim for payment of an amount of approximately DKK 208 million. The case was brought before the Copenhagen City Court.

On 30 June 2021, the members of the management and the former auditor of the company filed defences in the case.

On 8 April 2022, the trustee filed a reply with questions for the expert on behalf of the bankruptcy estate in the legal action. The overall objective of the questions for the expert was to get an independent expert to assess and clarify whether a number of detailed assets and liabilities had been recognised incorrectly/culpably and how, including by which amounts, the respective assets and liabilities should have been recognised. The questions for the expert also concerned the calculation of the loss in connection with the continued operations after the point of no return. The reply also contained a request for discovery by litigants in relation to the former auditor's working papers concerning a number of specific issues.

On 11 April 2022, the trustee filed a disciplinary complaint on behalf of the bankruptcy estate with the Danish Disciplinary Board on Auditors concerning the signing auditors' (lack of) audit procedures and endorsement of the 2016 annual reports of Alpha which the bankruptcy estate has claimed were contrary to generally accepted auditing standards.

As previously stated, the parties to the case subsequently filed a number of additional pleadings in both the legal action and in the case before the Danish Disciplinary Board of Auditors.

The Copenhagen City Court decided by a ruling of 6 November 2023 that the requested expert survey and valuation was to be suspended pending the decision by the Danish Disciplinary Board on Auditors in the complaint.

Moreover, the Copenhagen City Court decided on 2 April 2024 to stay the decision by the court on the bankruptcy estate's request for discovery by litigants pending a decision in the complaint by the Danish

Disciplinary Board on Auditors. The court also decided that an oral hearing is to be held of one day's duration concerning the request for discovery. The court hearing was scheduled for 6 May 2025.

In the previous period, the bankruptcy estate received the decisions of 5 November 2024 of the Danish Disciplinary Board on Auditors in the matter between the bankruptcy estate and the two former auditors of Alpha. The decisions are identical and fill 345 pages. According to the decisions, the bankruptcy estate was successful in the complaints concerning the recognition of a number of large receivables. The Danish Disciplinary Board on Auditors consequently found that the former auditors of Alpha had acted contrary to generally accepted auditing standards in respect of these complaints and that the former auditors of Alpha should have made a qualified statement about the valuation of these assets. But the bankruptcy estate was not successful in the other complaints. The bankruptcy estate had previously withdrawn one complaint.

The bankruptcy estate partially disagrees with the decisions of the Danish Disciplinary Board on Auditors because, among other things, the Disciplinary Board on Auditors has failed in its assessment of these complaints to include its decision on the complaints where the bankruptcy estate was successful but has instead made a separate assessment of whether each of the assets/liabilities subject to the other complaints could be recognised in Alpha's original 2016 annual report as was done.

The bankruptcy estate therefore lodged a writ of summons on 3 December 2024 against the Danish Disciplinary Board on Auditors and the former auditors of Alpha with the Copenhagen City Court where the bankruptcy estate claimed that the decisions of 5 November 2024 of the Danish Disciplinary Board on Auditors should be cancelled in respect of the other complaints and be remitted for reconsideration by the Danish Disciplinary Board on Auditors.

In the legal action before the Copenhagen City Court pending in parallel against two former members of the management and an auditor, the bankruptcy estate filed an extensive pleading of 46 pages and 18 new exhibits on 11 November 2024. The pleading contains the bankruptcy estate's comments on the rejoinder of 30 June 2023 of the former auditor of Alpha and the notifications of 29 April 2024 and 8 October 2024 of the former auditor of Alpha. Among other things, the pleading deals with the bankruptcy estate's statement of loss including the bankruptcy estate's assumptions in the statement of loss, the bankruptcy estate's questions to an expert about the statement of loss and the bankruptcy estate's documentation of the statement of loss. It also contains the bankruptcy estate's position on the 38 requests of the former auditor of Alpha.

On 31 January 2025, the former auditor of Alpha filed a pleading of 81 pages as well as 10 new exhibits with comments on the bankruptcy estate's pleading of 11 November 2024. The pleading contains the comments on the decisions of 5 November 2024 of the Danish Disciplinary Board on Auditors and an

expert survey and valuation concerning the accounts and the statement of loss. The pleading also contains a number of comments on the bankruptcy estate's answers to the 38 requests from the former auditor of Alpha and the pleading also contains 24 new requests.

In the previous period, the trustee spent time on going through the decisions of 5 November 2024 of the Danish Disciplinary Board on Auditors, drafted the pleading of 11 November 2024 and went through the pleading of 31 January 2025 of the former auditor of Alpha.

A trial hearing has not yet been scheduled in the legal action against the two former members of the management and the former auditor as the date for the hearing of the case will depend on the expert survey and valuation.

The work relating to the above court case is consequently still taking place.

Approximately 778 hours have been spent by lawyers on such work since the most recent report.

5.2.4 Examination of claims

The trustee is still examining the claims filed under section 95 of the Bankruptcy Act. No examination of claims meeting has yet been convened but it is expected in 2025 or 2026.

Approximately 13 hours have been spent by lawyers on such work since the most recent report.

5.2.5 Other estate administration

Since the most recent report approximately 63 hours have been spent by lawyers on the general estate administration, including corresponding with the creditors and the bankruptcy court, registering the proved claims in the bankruptcy estate's register of debts and claims under the unencumbered assets and on preparing this report.

It means that 933 hours in total have been spent by lawyers on the unencumbered assets since the most recent report.

6. SUMMARY OF THE TIME SPENT

It means that approximately 4,740 hours in total have been spent on the estate administration, including approximately 3,807 hours by lawyers on work relating to the registered assets, see paragraph 1.2 above,

and approximately 933 hours by lawyers relating to the unencumbered assets, see paragraph 1.3 above, in the period from 1 August 2024 to 31 January 2025.

7. INTERIM FEE

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

8. THE FUTURE ESTATE ADMINISTRATION AND THE WINDING-UP OF THE BANKRUPTCY ESTATE

The estate administration in the next period will still 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 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.

9. NEXT CREDITOR INFORMATION

The next creditor information under section 125(4) of the Bankruptcy Act will be sent on 7 September 2025 at the latest to the bankruptcy court and the creditors.

Copenhagen, 7 March 2025

Boris Frederiksen
Partner, Attorney