
Danish report of 5 September 2025 – translation made on 17 September 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, 7 September 2024 and most recently of 7 March 2025.

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 July 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 July 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 July 2025, the bankruptcy estate's deposits amounted to DKK 915,588,908. It has been taken into account in connection with the calculation that approximately DKK 765,210,000 in total has been paid to the Danish 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 618,370,000 (see also item 2 below - please note that the capital gain is not included in this amount), payments of reinsurance receivables of DKK 1,115,930,000 (item 4), interest income of DKK 52,910,000 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 187,420,000 (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 230,830,000 in total have also been paid throughout the entire period after the issue of the bankruptcy order. Reinsurance premium and profit commission of DKK 23,270,000 (item 4) and other costs including translation adjustments etc of DKK 19,130,000 in total have also been paid.

DKK 915,588,908.00

2. Securities

As at 8 May 2018, the bankruptcy estate's securities were booked at DKK 659,853,899. As at 31 July 2025, the bankruptcy estate's portfolio of securities amounted to DKK 1,204,337. 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 658,650,000 in total. It is noted that only bonds of approximately DKK 21,000 were called in the previous period. The proceeds from the securities have been included in the deposits in item 1 above.

DKK 1,204,337.00

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 July 2025, the receivable amounted to DKK 661,950,485.

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 530,910,000 and a reduction in the provisions for excess of loss of DKK 295,670,000 (item 29), translation adjustments of DKK 39,130,000 and various adjustments, including of profit commission of DKK 112,340,000 in total.

DKK 661,950,485.00

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 July 2025, the receivable amounted to DKK 206,373,359.

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 1,115,930,000 in total (DKK 41,670,000 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 1,068,610,000 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 14,420,000 in total, total payments of premiums and profit commission of DKK 23,280,000 to the reinsurers and various adjustments of approximately DKK 101,350,000 have been made.

DKK 206,373,359.00

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 July 2025, the booked receivable amounted to DKK -659,287. The reason for the reduction is that the bankruptcy estate is awaiting reporting which is expected to eliminate the item over time.

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 193,620,000 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 110,710,000, payments of claims for contribution and settlement amounts of DKK 64,270,000 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 73,670,000. 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 125,010,000 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 Danish 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 claim was originally calculated to amount to approximately DKK 473,000,000. But based on a detailed examination, the booked receivable was calculated to amount to approximately DKK 295,000,000 which the trustee started to collect. It must be expected that the claim will be adjusted on an ongoing basis as the trustee collects the receivables.

As at 31 July 2025, the bankruptcy estate had collected 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 1,785,117,091.00

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 July 2025 were booked at:

8. Deposit in client account

As at 31 July 2025, the deposit amounted to DKK 35,725,013. 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 of the Bankruptcy Act, 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). 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 (item 13). A dividend amount of DKK 2,220,000 has also been received from Amagerbanken A/S (dissolved following bankruptcy). Finally, total expenses of DKK 9,285,943.61 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 Danish Guarantee Fund for Non-life Insurers, see paragraph 5.1.5.4 below, when it has been finally clarified whether the Danish Guarantee Fund for Non-life Insurers holds a special position in the bankruptcy estate.

DKK 35,725,013.00

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 July 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

DKK

the day-to-day operations, which is why for the time being the asset has been included at a value for memory purposes of 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 July 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 120,000 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 July 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 were booked at DKK 70,000 as at 31 July 2025. 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 13,240 exclusive of VAT and various designer furniture for DKK 110,012.80 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 35,160 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

DKK

estate's account and is included in the deposit in the client account (item 8). 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 entered into liquidation on 3 July 2025. The trustee has filed the claim against the coverholder in liquidation, 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
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Unencumbered assets in total	DKK	35,725,021.00
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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 described in detail why 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 July 2025, the booked provisions for unearned premiums amounted to DKK 175,204,163.

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 it is

not possible now to file new claims for return premium due to limitation of actions. 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 July 2025, the booked provisions amounted to DKK 1,414,631,412.

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 excess of loss and 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 or at the examination of claims at the latest.

DKK 1,414,631,412.00

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 July 2025, the receivable amounted to DKK 7,291,441. 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 July 2025, the deduction amounted to

DKK -3,645,720.50

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

As at 31 July 2025, claims proved in respect of the registered assets amounted to DKK 3,212,388,408.94 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 3,212,388,408.94

32. Debt to coverholders and claims examiners

As at 31 July 2025, the bankruptcy estate had booked debt to coverholders and claims examiners of DKK 15,242,169. The debt was previously included in item 5.

DKK 15,242,169.00

Liabilities in total

DKK 4,638,616,269.44

It is noted in respect of the above calculation that it is assumed that later on in the estate administration the expected claims for return premium and the insurance claims 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 Danish Guarantee Fund for Non-life Insurers and other national guarantee fund schemes that are subrogated to the policyholders' and the claimants' claims against the bankruptcy estate under the registered assets, see paragraph 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 July 2025, the various guarantee fund schemes had reported to the bankruptcy estate that they had paid a total of DKK 2,344,645,443 to cover both the accepted insurance claims and the claims for the 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 4.6 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	606,217,577.99
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	33,638,422.65
Proofs of claim lodged under section 97 of the Bankruptcy Act	DKK	307,634,517.84
Proofs of claim lodged under section 98 of the Bankruptcy Act	DKK	155,553,209.41
Other liabilities in total	DKK	1,104,508,049.02

It is noted that the calculation of the claims filed under section 82 of the Bankruptcy Act in the most recent reports has not included the claim concerning Danish industrial injury filed by the Danish Guarantee Fund for Non-life Insurers as the trustee does not find that the claim has any special status in preference to the other insurance claims. As a legal action is currently pending about the status of the claim in the priority of creditors, see paragraph 5.1.5.4, item **Fejl! Henvisningskilde ikke fundet.**, the claim has been included for the time being in the above calculation as a claim under section 82 of the Bankruptcy Act.

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.

Finally, the trustee notes that a reduction has been made in the claim filed under section 95 of the Bankruptcy Act as a claim had been filed twice. The trustee has therefore made an adjustment so that now the claim has only been filed once.

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 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 February 2025 up to and including 31 July 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 July 2025 was booked at DKK 1,204,337, see paragraph 1.2, item 2, above.

As written in the most recent report, a number of funds had been transferred to deposit accounts with DNB with a preliminary agreement on a fixed term of six months (expired on 17 July 2025). In the previous period, the bankruptcy estate entered into a new agreement on a fixed term of six months. As at 31 July 2025, the funds transferred to accounts with a fixed term amounted to:

- DKK 50 million
- NOK 120 million
- EUR 57 million
- GBP 27 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 small withdrawal of approximately DKK 21,000 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 15 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 and the receivables from the reinsurers respectively, 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 1,115,930,000 in total to the bankruptcy estate from the reinsurers since the company went bankrupt (calculated as at 31 July 2025). Approximately DKK 41,670,000 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's examinations of custody accounts currently awaits that the handling of a number of claims will be concluded and whether it is possible to collect subrogation payments in respect of these claims. The work relating to the subrogation payments is complicated by non-uniform national provisions in the various jurisdictions. Moreover, there are discussions with the national guarantee funds about who is entitled to possible subrogation payments. The work has also been made complicated by a reinsurer having asked the bankruptcy estate a number of questions and objected to paying its share of the reinsurance. The trustee is in an ongoing dialogue with the relevant 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 an insurance broker that then makes the payment to the bankruptcy estate. The trustee decided on a procedure 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.

There are still challenges with one Asian reinsurer which does not pay reinsurance to the bankruptcy estate when due. The trustee is aware of the challenges concerning the late and missing payments from the Asian reinsurer which is why the issue is followed up on on an ongoing basis. Ultimately, the bankruptcy estate will initiate arbitration proceedings against the reinsurer in question if the late/missing payments of the reinsurance continues.

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. But in the previous period one reinsurer in particular asked questions about the excess of loss settlements including indexing which has necessitated further investigations by the trustee, and that the trustee has had to hold several meetings with the reinsurer.

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 particular, further questions have been asked about the PPO calculations in respect of two English excess of losses prepared for several years onwards. As a consequence, the reinsurance payment from this reinsurer will only be paid to the bankruptcy estate when the questions concerning the PPO calculations have been clarified between the bankruptcy estate and the reinsurer.

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

In collaboration with the same liaison lawyer, the trustee has also spent time on pending arbitration proceedings. 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 worked in the previous period on preparing witness statements which have been produced in the case and preparing for the trial hearing that is expected to be held in autumn 2025. The work relating to the arbitration proceedings is still taking place.

The trustee also continued the work in the previous period (albeit to a lesser extent than in previous periods) of looking into the possibilities of commutation where the handling of specific claims and the relating claim costs can be determined with a high degree of probability. The trustee is still 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.

Approximately 626 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.

The trustee has continued to have correspondence and discussions on an ongoing basis with the bankruptcy estate's external claims examiner about the claims examiner's work concerning the portfolio. There was a need in the previous period to clarify a number of issues with the claims examiner as there have been challenges with parts of the reporting. The bankruptcy estate has also studied the consequences of new case law from the Danish Supreme Court in the area including the possible effect on the portfolio reserves.

The trustee also spent time in that connection 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 Danish 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 Danish Guarantee Fund for Non-life Insurers. The most recent reporting was sent to the Danish Guarantee Fund for Non-life Insurers in July 2025.

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

Approximately 12 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 -659,287 as at 31 July 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 received the final instalment in the previous period which means that the matter has now been finally concluded.

All the collection matters have consequently been concluded.

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 Danish 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 has covered.

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

Approximately 11 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.

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. The opposing party has raised a counterclaim in the same magnitude against the bankruptcy estate.

In the previous period, the trustee continued to exchange pleadings with the opposing party for the purpose of reaching an agreement between the parties on the underlying data used (the figures).

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.

On 20 March 2025, the parties filed a final joint statement on the data used and an expert survey and valuation was therefore avoided, see the previous reports.

The trial hearing has been scheduled for 26 and 27 January 2026.

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 plus statutory interest and legal costs of DKK 206,198. 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 (an Italian S.R.L company) has entered

into liquidation, which is why the trustee engaged an Italian liaison lawyer to clarify whether the awarded amount could be collected including whether there could be any basis for taking legal steps in Italy. In the intervening period the coverholder was dissolved despite it appearing from the company's accounts that the bankruptcy estate had a claim against the coverholder. Following advice from the Italian liaison lawyer, the trustee subsequently succeeded in getting the coverholder declared bankrupt. But the petition in bankruptcy against the former coverholder has been appealed against by the Italian liquidator. The court in Rome will hear the appeal case in November 2025.

In the previous period, the trustee's work has included getting the relevant documents translated into Italian and obtaining relevant statements from the Copenhagen City Court for the purpose of the matter in Italy.

The trustee has had ongoing discussions with the Italian liaison lawyer about the matter. As a consequence of the coverholder being declared bankrupt, the Italian trustee has informed the trustee that it has been able to admit the main claim of Alpha Insurance A/S which has therefore been recorded in the register of debts and claims of the now bankrupt company, but not the derived claim for interest. In consultation with the Italian attorney the trustee assessed whether there was any basis for appealing against the decision on the claim for interest and it was decided due to the costs not to pursue the claim for interest any further.

This work is therefore still taking place.

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

On 5 May 2021, the trustee 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) which was subsequently increased to EUR 692,041.89.

The case was tried on 3 and 4 March 2025 before the Danish Maritime and Commercial High Court and a judgment was delivered in the case on 29 April 2025 when the Danish Maritime and Commercial High Court awarded the bankruptcy estate EUR 692,041.89 plus statutory interest as well as legal costs of DKK 393,800. The coverholder had raised an independent claim for payment in the case in addition to an amount to be set off against the bankruptcy estate's amount demanded. The bankruptcy estate was successful in full in respect of this part.

The case was subsequently appealed against by the opposing party and the case is now being heard by the Danish Eastern High Court.

Work concerning the case is therefore still being performed.

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

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.

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

On 11 February 2025, Alpha received dividend of DKK 762,376.51 in total concerning the premium receivable and DKK 400,237.41 concerning unearned coverholder commission.

The matter has consequently been finally closed.

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

Approximately 185 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 has continued and will continue as long as there are open claims.

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 held weekly meetings with a consultant in Great Britain who

has been engaged by the bankruptcy estate and assists with negotiations with claimants or their representatives.

The trustee has also been involved in a number of big and complicated personal injury cases, including about determining the reserves, which has also required a dialogue with and ongoing information to the bankruptcy estate's reinsurers in order to ultimately secure the bankruptcy estate's significant receivables from reinsurers. In some instances the claims examiner has asked the trustee to assess specific personal injury matters to determine whether the conditions for recovering compensation have been met. In these instances the trustee has studied the documents and prepared an assessment for further handling by the claims examiner.

At this point in time, 44 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 30 June 2025 could be calculated to be 1,768 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.

It is noted that the far majority of the open claims (approximately 1,200 claims) related to insurance written in France with three different coverholders. Some of these claims are pending as legal actions. As a consequence, the trustee has a special focus on the handling of these claims and is in regular contact with the relevant claims examiners to ensure progress.

It is also noted that approximately 256 of the open claims are defined as so-called excess of loss (loss exceeding DKK 500,000). 159 of these excess of losses related to Danish industrial injuries. Two of the claims are so-called PPO claims, see also paragraph 5.1.2 above. The trustee follows the claims handling of these claims particularly closely.

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 377 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 90 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 student assistant joined the actuary department in the previous period.

Approximately 30 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 Danish 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.

As written in the previous reports, the Norwegian State decided to extend the 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 concerning claims for return premium and claim for compensations including the documentation requirements for the trustee's subsequent examination of the claims. The dialogue is still taking place. In the previous period, the trustee intensified the discussions with the various national guarantee funds to determine the final claims filed with the bankruptcy estate so that the examination of claims can be carried out.

It is noted 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 146 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 30 new inquiries in the past six months). Add to this that a large number of emails was also sent in another way to the trustee's office and employees, inquiries over the telephone, post and service of documents, see also paragraph 5.1.4.6 below.

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

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

Approximately 35 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 written in the most recent report, the trustee has intensified the focus on the processes and the procedures for entering/recording 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.

Over the years the bankruptcy estate has received a large number of served documents from, *inter alia*, France, Greece, Italy and Germany. Often, the documents had not been translated which is why initially the trustee declined receipt. The case files in the French cases in particular have been extensive, which is why the trustee has spent a lot of time on structuring the material received and getting an overview of the status of the cases.

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

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

The trustee notes that more than 150 court cases are pending in France alone.

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 avoidance proceedings were heard 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 EUR 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.

The trustee has ongoing talks with the liquidator of the reinsurer and the bankruptcy estate's liaison lawyer in New Zealand.

The case is still pending.

Approximately 103 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 million. 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 Alpha's loss had been sufficiently 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.

The coverholder entered into administration on 17 July 2023. As the estate in administration did not want to become a party to the case, the trustee decided to withdraw the appeal 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 30 July 2025, the bankruptcy estate was notified that on 3 July 2025 the company entered into voluntary liquidation. In that connection the trustee recalculated the filed claim against the estate in administration and filed the updated claim inclusive of interest against the estate in liquidation.

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 insurance premium owed 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 which was to be repaid by monthly instalments of EUR 12,000.

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, the equivalent of the outstanding amount plus interest, against the estate in liquidation on behalf of the bankruptcy estate. The liquidators of the estate in liquidation stated in that connection that it is not expected that there will be any dividend to the unsecured creditors.

Approximately 39 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 2025. Audits of five claims examiners were conducted in the period.

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. The trustee has assessed in a few cases that it was necessary to participate in the planned audits. Reference is also made to the previous reports 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 regularly updates the instructions based on the experiences gained from the audits that were previously carried out.

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

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

The work in the previous period included compulsory 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 concerning termination of agreements, return of data, etc.

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

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

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

Approximately 157 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.

On behalf of the bankruptcy estate KPMG has asked the Danish Tax Agency to reopen the bankruptcy estate's payroll tax liability and VAT liability for 2021, and in this connection KPMG has asked for

repayment of payroll tax liability of DKK 630,873 and VAT liability of DKK 10,768,711. 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 subsequently deposited into the bankruptcy estate's client account. 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.

On behalf of the bankruptcy estate KPMG also asked the Danish Tax Agency to reopen the bankruptcy estate's payroll tax liability and VAT liability for 2022, and consequently requested repayment of payroll tax liability of DKK 540,457 and VAT of DKK 1,690,148.

On 12 February 2025, the bankruptcy estate received the Danish Tax Agency's final decision concerning payroll tax whereby the bankruptcy estate's request for repayment of DKK 540,457 was approved. The amount was subsequently deposited into the client account. The trustee is still waiting to receive the final decision of the Danish Tax Agency concerning the VAT liability for 2022.

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

Approximately 267 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 the trial hearing including dealing with procedural law matters, surrender of documents to the English tax authorities, ongoing discussions and in-person meetings with the liaison lawyer and on the examination of witnesses. The case has been set down for trial before the court of first instance in the period from 7 to 18 September 2026.

On 24 March 2025, the trustee participated in a trial in part concerning a number of points of law in the case. The trustee subsequently received a judgment in the case which is overwhelmingly in favour of the bankruptcy estate. The trustee has spent quite some time on preparing for the trial in part in collaboration with the bankruptcy estate's liaison lawyer in Great Britain.

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 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. A judgment in the case was to have been handed down in March 2025, but the decision was postponed by the judge who requested further information for the judgment. The case has been set down for a new trial hearing on 16 September 2025. The trustee has been in dialogue with the liaison lawyer on an ongoing basis in this connection.

Moreover, 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.

Approximately 200 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.

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

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

23,612 claims were recorded in the bankruptcy estate's register of debts and claims as at 31 July 2025. As the various guarantee fund schemes have still not filed final claims against the estate and as several claims examiners have still not reported to the bankruptcy estate, the trustee expects that the number of filed claims will increase significantly when the claims have been finally filed.

The trustee currently expects still to commence the examination of the claims filed under the registered assets during 2026. But it depends on receipt of the final claims from, among others, the respective guarantee fund schemes including documentation of their subrogation claims, see below for details. The examination of 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 recording the claims in the bankruptcy estate's register of debts and claims, including the prepared reporting sheets for the reporting.

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

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

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

It is noted in this connection that when 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 make a specific decision on every single insurance product to assess whether the type of insurance is covered by 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 recorded 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. In this connection the trustee has had to make decisions on the individual business areas in which insurance has been effected to determine the proof that is sufficient in order to be able to conduct an examination of claims. The work of obtaining the underlying documentation has started in respect of several portfolios and it will be intensified in the next period as several loss portfolios are being closed.

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

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

Approximately 977 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 purpose of the work is to ensure a uniform process for the future (mass) examination of the claims for return premium. Together with IT employees the trustee has drafted a number of validation criteria in order to carry out the initial screening of the claims for return premium to check that the policyholder is named in a premium bordereau, that the policyholder's policy was in force on the date of the bankruptcy order and that the policyholder has not filed the claim several times, etc. It will be possible for the trustee based on these validations to "pool" the claims for return premium in different categories or to select claims for further manual processing. It is noted in this connection that the validation criteria do not replace the actual examination of claims but structure data so that it is possible to conduct an examination of claims more smoothly, uniformly and in a time-saving manner.

As described in previous reports, the trustee designed a web form and created a number of joint email addresses/email inboxes after the bankruptcy to be used by the creditors to file their claims so that the trustee could deal with the many claims. Despite this, a lot of creditors have filed their claims with the trustee and the trustee's employees by direct emails, etc.

In the previous period, the trustee began a structured action in respect of such claims in order to make sure that claims filed by direct emails and not by using the web form on the website or another shared inbox have all been recorded correctly in the bankruptcy estate's register of debts and claims.

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

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

Approximately 900 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 July 2025, 81 complaints had been made and registered in the bankruptcy estate through the complaint form (three new complaints in the past six months).

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

Approximately 15 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 Danish Guarantee Fund for Non-life Insurers in relation to reinsurance payments

The Danish Guarantee Fund for Non-life Insurers has filed a preliminary claim against the bankruptcy estate of approximately DKK 2.8 billion. The Danish 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 Danish 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 Danish 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 Danish Guarantee Fund for Non-life Insurers, including the interpretation of current law. In this connection it has also been agreed with the Danish 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 claims covered by the Danish Guarantee Fund for Non-life Insurers.

In this connection it was the trustee's overall opinion that the point of view presented by the Danish 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 Danish 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 Danish 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 Danish 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 Danish 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 Danish Guarantee Fund for Non-life Insurers does not have a right of priority to payments from such reinsurance contracts.

The Danish Guarantee Fund for Non-life Insurers filed a notice of appeal with the Danish Eastern High Court on 12 July 2024. The trustee 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. But the Danish Supreme Court did not find that there was the necessary authority for appealing the claims adjudication case directly from the Danish Maritime and Commercial High Court to the Danish Supreme Court, which is why the appeal proceedings are first to be heard by the Danish Eastern High Court. The case is currently awaiting the date for the trial before the Danish Eastern High Court.

The work on the appeal proceedings is still taking place.

Approximately 15 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 Danish Guarantee Fund for Non-life Insurers to take out capital under the then current section 54 of the Danish Workers' Compensation Act

The Danish 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 Danish Guarantee Fund for Non-life Insurers is paid before such creditors.

In agreement with the Danish 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 Danish 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 Danish 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 Danish 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 Danish Guarantee Fund for Non-life Insurers filed a Notice of Appeal with the Danish Eastern High Court on 5 November 2024.

The appeal proceedings are scheduled for trial before the Danish Eastern High Court in June 2027.

The work in the case is still being performed.

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

The Danish 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 Danish 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. The Danish Guarantee Fund for Non-life Insurers subsequently reduced the filed claim so that it is currently DKK 60-70 million plus interest. But the Danish Guarantee Fund for Non-life Insurers has essentially maintained the views on a right of priority, etc.

In agreement with the Danish 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 Danish Guarantee Fund for Non-life Insurers, including the interpretation of current law.

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.

5.1.5.5 Decision by the EFTA Court of 10 March 2020

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

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

In the previous period, the trustee continued to study the scope of the decision in detail, including in respect of the importance of the decision to the bankruptcy proceedings of Alpha and the legal position of the creditors.

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

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

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

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

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

It means that approximately 4,203 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 UK Companies House. The consequence of the dissolution was that without any close examination Intercede was no longer a legal entity and that Intercede's assets, if any, became the property of the English Crown. 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 as an active company, 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 funds were subsequently repaid to Alpha because it was established that there were funds in Intercede.

The work concerning the collection of the receivable is still taking place.

5.2.2 *Litigation regarding claims for avoidance and repayment*

A legal action is still pending between the bankruptcy estate and 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 63 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 Danish Guarantee Fund for Non-life Insurers regarding the identified issues and had also obtained external expert accounting assistance for the investigations.

It is generally the trustee's 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.

On 5 November 2024, the bankruptcy estate received the decisions 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 trustee partially disagrees with the decisions of the Danish Disciplinary Board on Auditors.

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 are to be partially cancelled and be remitted for reconsideration by the Danish Disciplinary Board on Auditors.

In the previous period, the bankruptcy estate received a Defence of 28 February 2025 from the former auditor of the company and the Defence of 21 March 2025 of the Danish Disciplinary Board on Auditors. The former auditors of Alpha claim that there is no basis for cancelling the decisions of the Danish Disciplinary Board on Auditors. Correspondingly, the Danish Disciplinary Board on Auditors claims that the decisions of the Danish Disciplinary Board on Auditors are legal and correct and that there is no basis for cancelling the decisions.

The bankruptcy estate filed a reply on 27 June 2025 where the bankruptcy estate elaborated on why the bankruptcy estate partially disagrees with the decisions of 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. 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.

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.

In the previous period, the bankruptcy estate received the pleading of 18 March 2025 of the members of the management which contains comments on the pleading of 31 January 2025 of the former auditor of Alpha including the questions for the expert and the process for appointing an expert.

On 16 April 2025, the bankruptcy estate filed Pleading 3 where the bankruptcy estate took a position on the choice of expert in particular as well as on the questions for an expert as the former auditor of Alpha had made a large number of objections to the questions and the process for appointing the expert.

On 22 April 2025, both the bankruptcy estate and the former auditor of Alpha filed their comprehensive case summaries concerning the discovery by litigants in the working papers of the former auditor of Alpha.

A court hearing was held on 1 May 2025 where the court case was set down for trial in September and October 2027.

A court hearing concerning the issue of discovery by litigants in the working papers of the former auditor of Alpha was held on 6 May 2025. On 27 May 2025, the court decided on such basis that the former auditor of Alpha was to hand over his working papers to the bankruptcy estate.

The bankruptcy estate filed Pleading 4 on 27 May 2025.

On 23 June 2025, the former auditor of Alpha filed a pleading on an expert survey and valuation including concerning the framework of the expert survey and valuation and the bankruptcy estate's questions for the expert.

A telephone hearing about the expert survey and valuation was held on 10 July 2025. The parties to the case agreed to contact a firm of accountants to ask them whether the firm could suggest a suitable expert and the court approved that the parties to the case contacted the firm of accountants in question.

On 23 July 2025, the bankruptcy estate filed Pleading 5 concerning the bankruptcy estate's questions for the expert about the statement of loss and the requests made by the former auditor of Alpha in the pleading of 23 June 2025. The bankruptcy estate also drafted a number of questions for the expert concerning the audit of the 2016 annual report of Alpha.

On 28 July 2025, the former auditor of Alpha filed a pleading concerning the expert survey and valuation including about the statement of loss and the audit of the 2016 annual report of Alpha.

In the previous period, the trustee spent time on drafting pleadings 3-5 as well as a comprehensive case summary on discovery by litigants and on reviewing the pleading of 18 March 2025 of the members of the management and the pleadings of 22 April 2025, 23 June 2025 and 28 July 2025 of the former auditor of Alpha.

After the deadline for this report, the parties to the case contacted a firm of accountants to ask them whether the firm of accountants could suggest a suitable expert.

In the court case against the former auditors of Alpha and the Danish Disciplinary Board on Auditors the bankruptcy estate spent time on reviewing the Defence of 28 February 2025 of the former auditors of Alpha and the Defence of 21 March 2025 of the Danish Disciplinary Board on Auditors and on drafting the Reply of 27 June 2025.

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

Approximately 1,164 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 2026.

5.2.5 Other estate administration

Since the most recent report approximately 158 hours have been spent by lawyers on the general estate administration, including corresponding with the creditors and the bankruptcy court, recording 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 1,385 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 5,588 hours in total have been spent on the estate administration, including approximately 4,203 hours by lawyers on work relating to the registered assets, see paragraph 1.2 above, and approximately 1,385 hours by lawyers relating to the unencumbered assets, see paragraph 1.3 above, in the period from 1 February and to 31 July 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 continue to focus on the operations of the bankruptcy estate as the continuation of the operations is still necessary to secure the bankruptcy estate's assets and limit its liabilities. Moreover, the estate administration in the next period will focus to a greater degree on reporting to the register of debts and claims and on preparing for a future examination of claims including planning the examination of claims both in terms of substance and procedure.

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

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

9. NEXT CREDITOR INFORMATION

The next creditor information under section 125(4) of the Bankruptcy Act will be sent on 6 March 2026 at the latest to the bankruptcy court and the creditors.

Copenhagen, 5 September 2025

Boris Frederiksen
Partner, Attorney