

Danish report of 5 March 2026 – translation made on 13 March 2026

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, 7 March 2025 and most recently of 5 September 2025.

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

1. ASSETS

1.1 Registered assets

The registered assets have been provided as security for the insurance obligations in compliance with section 167(4) of the then current Danish Financial Business Act, see paragraph 2.1 below. They are primarily the claimants' claims for compensation and the policyholders' claims for return premium under the insurance contracts. 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 Insurance A/S ("Alpha" or the "bankruptcy estate") had reported to the Danish FSA as being Alpha's registered assets before the bankruptcy order was issued.

The registered assets as at 31 January 2026 were booked at:

1. Deposits

As at 8 May 2018, the bankruptcy estate's deposits amounted to DKK 61,277,557. As at 31 January 2026, the bankruptcy estate's deposits amounted to DKK 915,375,318. 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 618,530,000 (see also item 2 below – please note that the capital gain is not included in this amount), payments of reinsurance receivables of DKK 1,141,170,000 (item 4), interest income of DKK 64,500,000 after the expiry of the agreement on fixed-term deposits, repayment of payroll tax of DKK 8,410,000, payments of receivables from coverholders and claims examiners of DKK 188,830,000 (item 5) and a payment from the Danish Guarantee Fund for Non-life Insurers of DKK 21,930,000 concerning cover of paid payroll costs and fees. The reason for the deviation compared to item 5 below is that bigger actual payments have been made to the bankruptcy estate than the amount that 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 255,250,000 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 15,490,000
in total have also been paid. DKK 915,375,318.00

2. Securities

As at 8 May 2018, the bankruptcy estate's securities were booked at DKK 659,853,899. The bankruptcy estate's portfolio of securities amounted to DKK 1,076,991 as at 31 January 2026. 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 658,770,000 in total. It is noted that bonds of approximately DKK 160,000 were called in the previous period. The proceeds from the securities have been included in the deposits in item 1 above. DKK 1,076,991.00

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

The bankruptcy estate has a booked asset consisting of expected claims against reinsurers, which is the part of the reinsurance of the expected calculated provisions for unearned premiums and the provisions for claims outstanding (items 28 and 29). The value of the asset may vary depending on the fluctuations in the calculation of the bankruptcy estate's provisions for unearned premiums and the provisions for claims outstanding (items 28 and 29) that are made regularly. When a loss has been established, notified and examined and the receivable from the reinsurer has consequently become a fact, the receivable will be included in item 4 below. As at 8 May 2018, the receivable amounted to DKK 1,266,860,089. As at 31 January 2026, the receivable amounted to DKK 619,602,647.

The primary reason for the difference in the value of the receivable is a reduction in the provision for unearned premiums of DKK 218,200,000 (item 28), a reduction in the provisions for claims outstanding of DKK 585,970,000, a reduction in the provisions for excess of

loss of DKK 307,660,000 (item 29), translation adjustments of DKK 38,410,000 and various adjustments, including concerning profit commission of DKK 112,340,000 in total.

DKK 619,602,647.00

4. Receivables from reinsurers (actual receivable)

The bankruptcy estate has an actual receivable from reinsurers. As at 8 May 2018, the receivable amounted to DKK -2,315,273 by which the bankruptcy estate had a debt at the time to the reinsurers. As at 31 January 2026, the receivable amounted to DKK 209,217,728.

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 1,141,170,000 in total (DKK 25,240,000 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 1,092,870,000 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 14,250,000 in total, total payments of premiums and profit commission of DKK 23,280,000 to the reinsurers and various adjustments of approximately DKK 97,350,000 have been made.

DKK 209,217,728.00

5. Receivables from coverholders and claims examiners

As at 8 May 2018, the receivable amounted to DKK 244,299,656. The debt to coverholders and claims examiners which had been included in this item at the time has now been split and the debt can now be found in item 32. As at 31 January 2026, the booked receivable amounted to DKK 2,396,178. The reason for the reduction in the

receivable is that the bankruptcy estate is awaiting reporting which is expected to eliminate the item over time.

Moreover, 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, the funds will be added to the deposits (item 1). The bankruptcy estate has also received payments of DKK 194,860,000 in total in respect of the booked items which have been included in the deposits (item 1). They include the trustee's collection of premiums owed by coverholders and funds in claims examiners' claim accounts of DKK 111,340,000, payments of claims for contribution and settlement amounts of DKK 64,890,000 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 76,240,000. 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 123,270,000 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 (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 detailed examinations, 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 January 2026, the bankruptcy estate had collected DKK 6,986,540 which is part of the deposits (item 1). Legal actions are currently pending about this issue, see paragraph 4.1.3.2 below. The extent to which the former coverholders will be able to pay the bankruptcy estate's claim in full is also uncertain. For the time being the calculated asset is therefore included at a reminder value of

	DKK	1.00
Registered assets in total	DKK	1,745,272,686.00

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

1.2 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 1.1 above.

The unencumbered assets as at 31 January 2026 were booked at:

8. Deposit in client account

As at 31 January 2026, the deposit amounted to DKK 39,803,433. 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 Intercede (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 (item13). A dividend amount of DKK 2,220,000 has also been received from Amagerbanken A/S (dissolved following bankruptcy).

The bankruptcy estate previously paid a total amount of DKK 9,420,856.42 relating to the administration and the claims handling of the Danish industrial injury portfolio. In the previous period, the amount was eliminated to the registered assets and will also in future be paid by the registered assets. It is still to be clarified whether the Danish Guarantee Fund for Non-life Insurers has a special status in the bankruptcy estate and whether the expenses relating to Danish industrial injury are to be paid by the Guarantee Fund for Non-life Insurers, see paragraph 4.1.5.4 below.

DKK 39,803,433.00

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, Ahpla ApS in bankruptcy and Ahpla SPV ApS in bankruptcy.

Alpha Holding A/S and Alpha SPV ApS were dissolved following bankruptcy on 30 December 2025 and 21 January 2026 respectively without any distribution of dividend. As bankruptcy proceedings have

been commenced against Ahpla ApS 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 Intercede, see paragraph 4.2.1 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 (dissolved 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 the bankruptcy estate. In continuation of the estate administration of Beta Re AG, the bankruptcy estate received a dividend amount of DKK 2,823,823.08 and EUR 180,000 (DKK 1,364,864.04) respectively according to a settlement agreement with Beta Re AG's former owner which is included as part of the deposit in the client account (item 8).

DKK 0.00

14. Tools and equipment

The bankruptcy estate's tools and equipment consist of various office furniture, computers, monitors and other office supplies. The tools and equipment as at 31 January 2026 were booked at DKK 0. When the company went bankrupt, the assets were valued at DKK 277,600 by SFT Group ApS at a forced sale. But the assets are still being used in the day-to-day operations, which is why for the time being the asset has been included at a value for memory purposes of

DKK 1.00

15. Rent deposit

The bankruptcy estate's offices are leased premises. As at 8 May 2018, the rent deposit was booked at DKK 2,120,056. The asset was booked at DKK 656,490.58 as at 31 January 2026. It is noted that Qudos Insurance A/S in bankruptcy and Gefion Finans A/S in bankruptcy have paid deposits of DKK 179,024.98 and DKK 119,349.98 respectively to Alpha under the concluded subleases. The paid deposits were adjusted in the previous period as at 1 January according to the subleases. 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, and the receivable was booked at DKK 86,614 as at 8 May 2018. 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 January 2026 was booked at DKK 0. It is therefore assessed that the asset is of no value. DKK 0.00

19. Art and designer furniture

The bankruptcy estate owns furniture and art, including paintings. The assets as at 31 January 2026 were booked at DKK 70,000. The assets were valued by SFT Group ApS in connection with the issue of the bankruptcy order at DKK 318,600 at a forced sale. The bankruptcy estate has sold art by Maria Rubinke for DKK 13,240 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 as well as 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 received a repayment of DKK 6,586.07 which 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 was subsequently paid into the bankruptcy estate's account and is included in the deposit in the client account (item 8).

DKK 0.00

24. Repaid duties from the Danish Motor Vehicle Agency

The bankruptcy estate has received a repayment of prepaid duties of DKK 2,402.50 concerning a previously leased Porsche for the period from 3 April 2018 to 31 August 2018 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 4.2.2 below. DKK 25,710 and DKK 100,000 respectively 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 part of the 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 2023 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 4.1.4.7 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 two former members of the management and the company's former auditor, see paragraph 4.2.3 below. For the time being the asset is included at a value for memory purposes of

DKK 1.00

Unencumbered assets in total DKK 39,803,441.00

2. LIABILITIES

2.1 Liabilities relating to the registered assets

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

Reference is made to the previous reports explaining why, in the trustee's opinion, 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 return premiums raised by the policyholders. The booked provisions for unearned premiums amounted to DKK 555,790,663 as at 8 May 2018. As at 31 January 2026, the booked provisions for unearned premiums amounted to DKK 175,259,629.

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 payments of return premiums to the policyholders from the various guarantee fund schemes (but to a very limited extent during the past six months). It is expected that the payments 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 to file new claims for return premium due to limitation of actions. The trustee does not therefore expect that any further claims for return premium will be filed and proved, 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 provisions are a calculated value and may consequently vary depending on the development in the actual insurance claims. As at 8 May 2018, the provisions for claims outstanding were booked at DKK 2,176,518,057. As at 31 January 2026, the booked provisions amounted to DKK 1,316,504,328.

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 1,316,504,328.00

30. Deduction of half of the outstanding payable premiums

Under section 5, para (4), of the then current Statutory Order on registration of assets in insurance companies and company pension funds the bankruptcy estate is entitled to deduct up to half of the outstanding payable premiums. As at 31 January 2026, the receivable amounted to DKK 17,722,966. As the bankruptcy estate's outstanding payable premiums are paid to the bankruptcy estate the funds will be added to the deposits (item 1). As at 31 January 2026, the deduction amounted to

DKK -8,861,483.00

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

As at 31 January 2026, the claims proved in respect of the registered assets amounted to DKK 3,320,373,841.63 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 finally made in connection with the examination of claims. It is expected that the number of claims that have been proved twice will be eliminated/dealt with over time.

DKK 3,320,373,841.63

32. Debt to coverholders and claims examiners

As at 31 January 2026, the bankruptcy estate had booked debt to coverholders and claims examiners of DKK 15,326,789. The debt was previously included in item 5.

DKK 15,326,789.00

Liabilities in total**DKK 4,643,343,475.63**

It is noted in respect of the above calculation that it is assumed that later on in the estate administration the expected insurance claims will be replaced by actual claims (as stated in item 29 above) as 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' claims for return premium and the claimants' insurance claims against the bankruptcy estate under the registered assets, see paragraph 4.1.4.4 below. The various guarantee fund schemes are still making payouts in respect of insurance claims and no final claims have therefore been received from the biggest creditors.

As at 31 January 2026, the various guarantee fund schemes had reported to the bankruptcy estate that they had paid a total of DKK 2,397,437,582 to cover the accepted insurance claims and the claims for return premium. The trustee has not yet started to examine the claims filed against the bankruptcy estate including the subrogation claims of the respective guarantee fund schemes.

As previously mentioned, the trustee still assumes that certain creditors have proved claims twice which 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 amount to 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 1.2 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	342,665,364.32
Proofs of claim lodged under section 98 of the Bankruptcy Act	DKK	155,553,209.41
Other liabilities in total	DKK	1,139,538,895.50

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 4.1.5.4, item 2, 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 admitted in connection with the examination of claims on 20 August 2019 and were subsequently paid to the creditors in question.

3. CRIMINAL OFFENCES

The trustee regularly investigates in connection with the estate administration whether there is any basis for filing a police report under section 110(4) of the Bankruptcy Act. The investigations have been finalised for now. Reference is made to the previous reports for a detailed account in this regard.

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

The work by the trustee in the period 1 August 2025 up to and including 31 January 2026 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*:

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

4.1.1 *Accounts og securities*

When Alpha 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 and adjustments in respect of the bankruptcy estate's accounts.

The trustee has opened six new fixed-term accounts with Jyske Bank A/S in the previous period following discussions with the bankruptcy court. It means that the bankruptcy estate had 22 open bank accounts (including custody accounts) as at 31 January 2026 with Sydbank A/S, six open bank accounts with Jyske Bank A/S and 11 open bank accounts with DNB. The powers of attorney for the bankruptcy estate's accounts have been adjusted on an ongoing basis in connection with departures of employees.

After the deadline of this report, the trustee made up and closed four accounts with Sydbank A/S.

It is expected that further bank accounts can be closed on an ongoing basis as the insurance activities are being wound up.

As written in the most recent report, a number of funds had been transferred to custody accounts with DNB with a preliminary agreement on a fixed term of six months. The agreement on a fixed term expired on 19 January 2026 and the funds were released to the bankruptcy estate's accounts with DNB.

In connection with the expiry of the fixed term shortly after the deadline of this report the trustee arranged for the transfer of the following funds to two of the newly opened accounts with Jyske Bank A/S:

DKK 72,901,736

DKK 652,094,700

The funds are deposited in accounts with a fixed term of 12 months and the funds may only be dealt with in agreement with the bankruptcy court.

It was also requested at the same time that the suretyship insurance be reduced to DKK 300,000,000.

Shortly before the deadline of this report, the trustee also entered into a new agreement on accounts of a fixed term of six months with DNB which will expire on 4 August 2026. The funds transferred to accounts with a fixed term amount to:

NOK 120,000,000

USD 2,600,000

The bankruptcy estate's portfolio of securities still primarily consists of corporate bonds and government bonds in several currencies including DKK, EUR, GBP, NOK and USD kept in custody accounts with Sydbank A/S. The portfolio of securities as at 31 January 2026 was booked at DKK 1,076,991, see paragraph 1.1, item 2, above.

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

A usual withdrawal of approximately DKK 160,000 over the past six months was made from the bankruptcy estate's custody account in that connection which has been added to the deposits, see paragraph 1.1, item 2 above.

Approximately 30 hours have been spent by lawyers on such work since the most recent report.

4.1.2 Reinsurance

The bankruptcy estate's most important asset in the registered assets is still the receivables relating to the bankruptcy estate's reinsurance contracts, including the reinsurance part of the provisions for un-earned premiums and the provisions for claims outstanding and the receivables from the reinsurers respectively, see paragraph 1.1, items 3 and 4 above.

All the trustee's work relating to the reinsurance has resulted in the payment of approximately DKK 1,141,170,000 in total to the bankruptcy estate from the reinsurers since the company went bankrupt (calculated as at 31 January 2026). Approximately DKK 25,240,000 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 receivables from the reinsurers on an ongoing basis. Dealing with the reinsurance still involves complicated issues, which the trustee is assessing and handling on an ongoing basis. In that connection the trustee has continued to have discussions with the reinsurers and the bankruptcy estate's employees on a daily basis 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 mentioned in previous reports, the trustee has had examinations relating to a number of custody accounts. The examinations currently await 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. In addition, the work is still made complicated by a reinsurer having 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. As for the reinsurers where this has not been possible, payments are still made to an insurance broker that subsequently makes the payments 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.

One Asian reinsurer still does not pay the bankruptcy estate on time. The trustee follows up on the delayed and missing payments, and ultimately the bankruptcy estate will commence arbitration proceedings against the reinsurer in question if the payments continue to be delayed and missing. The trustee has involved a liaison lawyer who will provide assistance in this connection.

The trustee has continued to 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. In the previous period, one reinsurer asked questions about the excess of loss settlements including indexing, which has necessitated further investigations by the trustee and holding 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.

A reinsurer has asked further questions about the PPO calculations in respect of two English excesses of loss prepared for several years onwards. As a consequence, the reinsurance payment will only be paid to the bankruptcy estate when the questions concerning the PPO calculations have been clarified.

Arbitration proceedings have been pending since 2015 to which the bankruptcy estate has become a party. The trustee contacted a liaison lawyer who has assisted in the case. The trial hearing in the case was held in the autumn of 2025 and both parties subsequently filed closing submissions. The work relating to the arbitration proceedings awaits the parties' submission on costs after which the arbitral tribunal will make a decision.

The trustee decided in the previous period to put the work of uncovering the possibilities of commutation on hold as it is the trustee's opinion that the run-off of the remaining claims is currently not sufficiently clear.

In the previous period, the trustee spent time on calculating a large receivable from a reinsurer that, through its acquisition of a former company, had taken over a large reinsurance liability owed to the bankruptcy estate. In that connection the trustee has spent time on calculating the exact claim divided

between the various brokers to which the bankruptcy estate has historically reported and on collecting the bankruptcy estate's receivable from the reinsurer.

Finally, the reinsurer has asked the bankruptcy estate for a copy of the reporting material for the past 15 years. In that connection the trustee has had a dialogue with the reinsurer to reach a less time-consuming solution which will not prevent the bankruptcy estate from collecting the receivable from the reinsurer. The agreed solution is that the reinsurer itself obtains the requested material through the broker in question.

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 determination of the bankruptcy estate's reserves.

Approximately 597 hours have been spent by lawyers on such work since the most recent report.

4.1.2.1 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 that follow the development closely.

The trustee has continued to have correspondence and discussions on an ongoing basis with the bankruptcy estate's external claims examiners about their work concerning the portfolio.

The trustee spent time in that connection on going through and approving the fees to the claims examiners 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 February 2026.

The work relating to the portfolio of Danish industrial injury is still being performed.

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

4.1.2.2 Receivable from bankrupt consolidated company

The bankruptcy estate has a receivable from a bankrupt reinsurer in New Zealand. The receivable has been adjusted on an ongoing basis in accordance with the fixed provisions for claims outstanding, and the trustee has been in dialogue with the liquidator of the reinsurer in question for several years.

In the previous period, the trustee spent time on preparing the bankruptcy estate's formal and detailed claim to the liquidator of the reinsurer. In particular, the work relating to the claim has focused on a final calculation of the bankruptcy estate's receivable from the reinsurer. The work has been extensive and has involved the bankruptcy estate's employees. Meetings have been held, reinsurance contracts entered into with the reinsurer in question have been reviewed and the receivable has been calculated, reported and reconciled.

In addition to the calculation of the receivable, there has been a need for a number of legal examinations of the various elements of the claim. The examinations have included dealing with issues relating to the coverholder commission and reinsurance premium, including an assessment of the contractual issues, international practice concerning reinsurance and the legal rules applying in the area.

The liquidator of the reinsurer does not agree with the bankruptcy estate's calculation of the claim which has necessitated further proof and reasoning in the previous period. Time has consequently been spent on corresponding with the liquidator for the purpose of the continued pursuit of the claim.

The trustee is currently awaiting the liquidator's examination of the bankruptcy estate's claim.

Approximately 267 hours have been spent by lawyers on such work since the most recent report.

4.1.3 Receivables from coverholders, claims examiners, etc

The bankruptcy estate's receivables from coverholders and claims examiners under the registered assets amounted to DKK 2,396,178 as at 31 January 2026, see paragraph 1.1, item 5 above. 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 receivable primarily consists of claims for contribution that are sought collected on an ongoing basis.

4.1.3.1 The trustee's collection of excess amounts

The trustee has collected outstanding excess amounts from policyholders in 41 cases in total.

As written in previous reports, there have been 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 for Non-life Insurers has covered. The Danish Guarantee Fund for Non-life Insurers has informed the trustee that it withdraws its claim for the collected excess amounts which means that the work in this connection can be finally concluded.

4.1.3.2 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 other party has raised counterclaims against the bankruptcy estate of the same size, partly concerning so-called sliding scale commission and partly concerning an alleged loss in connection with moving the policy portfolio from Alpha to a new insurance company. The bankruptcy estate has claimed that the counterclaims are unjustified.

The final hearing took two days, 26 and 27 January 2026, before the Danish Maritime and Commercial High Court. The trustee is currently waiting for the judgment to be delivered on 24 March 2026.

In the previous period, the trustee filed pleadings and the case summary and corresponded with the other party and the court in connection with the preparation of the trial hearing. Time has been spent on preparing the trial bundle and the bundle of authorities and on preparing the opening statement, the questions to the parties and the witnesses and the closing arguments.

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 subsequently 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 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. It is expected that the Court in Rome will make a decision in the appeal proceedings during 2026.

After the coverholder went bankrupt, the Italian trustee informed the trustee that Alpha's main claim has been admitted and recorded in the register of debts and claims of the bankruptcy estate of the coverholder, but that the derived claim for interest has not been admitted.

In the previous period, the trustee had ongoing discussions with the liaison lawyer about the case and reviewed the liaison lawyer's draft pleadings in the case.

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 trial hearing was held on 3 and 4 March 2025 before the Danish Maritime and Commercial High Court. On 29 April 2025, the Danish Maritime and Commercial High Court delivered a judgment in the case and awarded the bankruptcy estate EUR 692,041.89 plus statutory interest and 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 concerning this part.

The other party subsequently appealed against the judgment to the Danish Eastern High Court. The trustee has filed several pleadings after the appeal.

The final hearing in the case has not yet been scheduled.

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

Approximately 177 hours in total have been spent by lawyers since the most recent report on the legal actions concerning recovery of the coverholders' unearned commission.

4.1.4 *The work relating to dealing with the operations*

4.1.4.1 *Claims handling*

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

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 to ultimately secure the bankruptcy estate's significant receivables.

At this point in time, 43 insurance portfolios out of 91 insurance portfolios in total still have open claims of which several insurance portfolios were already run-off cover for claims raised before the company went bankrupt. The number of open claims as at 31 December 2025 could be calculated to be 1,718 open claims in total based on the claims examiners' most recent reporting to the bankruptcy estate. 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. The trustee established in this connection that some claims examiners had not reported to the bankruptcy estate over a long period of time, which is why it is the trustee's assessment that the number of open claims is actually less than 1,718.

This means that the trustee will still spend a lot of time on dealing with and securing the claims handling and the reporting to the bankruptcy estate, 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 1,187 claims) relate to building damage insurance written in France with three different coverholders. Some of these claims are pending as legal actions before the French courts. 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.

In addition, there are currently 177 open claims relating to Danish industrial injury. The trustee notes in this connection that the examination of about half of these claims have actually been concluded but are only open in the claims examiners' reporting as loss payments are being made to the claimants.

It is also noted that approximately 257 of the open claims are so-called excess of loss claims (loss exceeding DKK 500,000). 161 of these excess of loss claims related to Danish industrial injuries. Two of the claims are so-called PPO claims, see also paragraph 4.1.2 above. The trustee follows the claims handling and the handling of these claims particularly closely.

The trustee's employees are still present in person at the company to ensure the progression of the claims handling.

Approximately 326 hours have been spent by lawyers on such work since the most recent report.

4.1.4.2 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, *inter alia*, service agreements, supplier agreements, various bills and fees and, for example, liaison lawyers. This work is extensive as the trustee is to take a position on every single payment to ensure that only expenses that are relevant and reasonable for the bankruptcy estate will be paid. It is noted in particular that the bankruptcy estate receives a number of invoices from abroad, which is why the trustee is also to make decisions on how to deal with foreign VAT, including invoices with reverse charge or local VAT.

The 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 such expenses 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.

This 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 78 hours have been spent by lawyers on such work since the most recent report.

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

Approximately 30 hours have been spent by lawyers on such work since the most recent report.

4.1.4.4 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 and examining the subrogation claims of the guarantee fund schemes against the bankruptcy estate concerning claims for return premium and insurance claims 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 this connection that the various guarantee fund schemes are still examining and paying out cover for the insurance claims to the policyholders and the claimants, and that the trustee is still involved on an ongoing basis in the guarantee funds' processing and payouts of the notified insurance claims.

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

Approximately 126 hours have been spent by lawyers on such work since the most recent report.

4.1.4.5 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 premium and insurance claims against Alpha.

It is noted that the trustee has received more than 6,500 inquiries in the email inboxes that the trustee's office is dealing with on an ongoing basis (approximately 40 new inquiries in the past six months). Add to this that emails are also being sent in another way to the trustee's office and employees, inquiries over the telephone, post and service of documents, see also paragraph 4.1.4.6 below.

The emails are still primarily questions from policyholders about when they can expect to receive the payouts from the guarantee funds schemes and/or the bankruptcy estate as well as questions about specific insurance claims 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 is also recording the filed claims in the register of debts and claims.

In the previous period, the trustee ensured that the bankruptcy estate's website (www.alpha-group.dk) is updated with relevant information about the estate administration.

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

4.1.4.6 *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.

The trustee is still focusing on the processes and the procedures for entering and recording the claims in the bankruptcy estate's register of debts and claims. The work includes an ongoing analysis of the reporting by the liaison lawyers and reviewing 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 have not been translated which is why initially the trustee has 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 have also been 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 sufficiently updated, which is why the trustee is making sure on an ongoing basis that all court cases are being handled by a liaison lawyer.

The trustee notes that more than 150 court cases pending/are pending against the bankruptcy estate in France alone.

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

The 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.

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.

On 6 May 2024, the bankruptcy estate appealed against the judgment to the Court of Appeal of New Zealand.

The trial hearing in the appeal proceedings were held in October 2025 and a judgment from the Court of Appeal of New Zealand is now expected.

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

4.1.4.7 *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, see paragraph 4.1.3.2 above.

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

As written in previous reports, 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 payment of 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.

Reference is made to previous reports for a detailed account of the court of events.

On 30 July 2025, the bankruptcy estate was notified that on 3 July 2025 the company had entered into voluntary liquidation. The trustee subsequently calculated and filed the bankruptcy estate's final claim inclusive of interest against the liquidation estate.

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 whereby the former coverholder was ordered to pay EUR 2,212,952.33 plus statutory interest under the Danish Interest Act as from 10 February 2019 to the bankruptcy estate. The bankruptcy estate was also awarded legal costs of DKK 456,718.75.

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 with monthly instalments of EUR 12,000.

The trustee is checking whether the bankruptcy estate receives the instalments in compliance with the payment terms of the instalment agreement. In the previous period, the trustee established continuing challenges with non-payments of instalments and interest. As a consequence of the non-payments, the trustee has had ongoing discussions with the attorney representing the German coverholder to ensure that the payments were made to the bankruptcy estate in compliance with the instalment agreement. As the instalments were still not made in due time under the agreement, the trustee contracted a German liaison lawyer in the autumn of 2025 to look into the possibilities of collection/recovery. The trustee has received a preliminary assessment of the legal steps from the liaison lawyer and is currently assessing the presented possibilities.

The work is still taking place.

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.

On 3 January 2024, the coverholder entered into voluntary 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 stated in that connection that any dividend to the unsecured creditors is not expected.

Approximately 27 hours have been spent by lawyers on the above legal actions since the most recent report.

4.1.4.8 *Compliance and audits*

The trustee has continued the work of planning the audits of the bankruptcy estate's claims examiners for 2025. An audit of one claims examiner was conducted in the period.

The audits of the respective claims examiners are primarily conducted by the bankruptcy estate's employees. In a few cases, the trustee has found 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 have had ongoing discussions and correspondence with the claims examiner about the coordination, including drawing up specific instructions with guidelines for conducting the audits of the claims examiners. This work is important for the ongoing claims handling including securing the bankruptcy estate's receivable from reinsurers. In addition to focusing on the quality and progress of the claims handling by the claims examiner, the trustee regularly updates the instructions based on the experiences gained from the audits that were previously conducted.

Based on the audits conducted in the previous period, the trustee has identified a number of special follow-up issues at the claims examiners where it has turned out in some cases that the claims examiners have not complied with the trustee's instructions and/or have not reported correctly to the bankruptcy estate. The work also includes following up on the issues established in connection with the audits conducted in the spring of 2025. The trustee follows the work concerning these follow-up issues closely.

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

This work will be performed as long as the external claims examiners examine claims and the bankruptcy estate uses service providers.

The work in the previous period included compulsory supervision of the claims examiners and the bankruptcy estate's service providers, drawing up and updating the data processing agreements and coordination.

In addition, the trustee has had to make decisions on termination of agreements, return of data, etc in connection with the commencement of bankruptcy proceedings against one claims examiner. Moreover, the estate administration has included work relating to the merger between Topdanmark and IF Skadesforsikring as the bankruptcy estate had extensive volumes of data hosted with Topdanmark.

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

Approximately 143 hours have been spent by lawyers on such work since the most recent report.

4.1.4.9 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. KPMG Acor Tax Partnerskab ("KPMG") and Attorney Line Kjær are assisting the bankruptcy estate with a number of specific tax matters.

As described in previous reports, KPMG has asked, on an ongoing basis, the Danish Tax Agency on behalf of the bankruptcy estate to reopen the payroll tax liability and VAT liability for the period 2018-2022. Based on the reopening requests, the bankruptcy estate has currently received repayment of DKK 4,930,005.42 in total inclusive of payment of interest relating to the payroll tax liability for the period 2018-2022 and DKK 10,024,954.02 inclusive of payment of interest relating to VAT for the period 2018-2020.

Some matters that have been reopened have not yet been settled where KPMG and Attorney Line Kjær have asked on behalf of the bankruptcy estate for the reopening of DKK 12,458,858 in total concerning VAT for 2021 and 2022 and DKK 4,580,832 concerning payroll tax liability for the period 2019-2022.

The trustee notes in this connection that shortly after the deadline of this report KPMG and Attorney Line Kjær asked on behalf of the bankruptcy estate the Danish Tax Agency to reopen the payroll tax liability and VAT liability for 2023 of DKK 1,129,504 and DKK 10,819,270 respectively.

KPMG lodged a complaint on behalf of the bankruptcy estate with the Danish National Tax Tribunal on 5 August 2025 concerning the reopening of repayment of payroll tax liability for 2019-2021 as there was disagreement about the method used by the Danish Tax Agency to settle the bankruptcy estate's payroll tax liability. KPMG and Attorney Line Kjær subsequently lodged a complaint on behalf of the bankruptcy estate on 30 December 2025 with the Danish National Tax Tribunal concerning the reopening of the payroll tax liability for 2022 as there was also disagreement about the correct method to calculate the bankruptcy estate's payroll tax.

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

Approximately 170 hours have been spent by lawyers and approximately 65 hours have been spent by an administrative employee on such work since the most recent report.

4.1.4.10 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 the examination of the witnesses in particular. The work has included preparing the trustee's personal witness statement for the court case. The witness statement is extensive and the work in this connection has included significant examinations of both legal and actual issues as well as in-person meetings with the English liaison lawyer. The case has been set down for trial before the court of first instance in the period 7-18 September 2026.

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 where the bankruptcy estate succeeded in its claim that the French tax authorities were to repay IPT of EUR 2,776,006 and legal costs of EUR 3,000 to the bankruptcy estate. The French tax authorities appealed against the judgment on 13 February 2026. The bankruptcy estate has a deadline for the reply of July 2026. On 23 January 2026, the French tax authorities deposited EUR 2,776,006 into an escrow account. The legal costs have not been deposited into this account. The trustee is in dialogue with the liaison lawyer concerning the transfer of the amount into a separate client account with the trustee in which the money can be deposited until the appeal proceedings have been concluded.

As described in previous reports, the trustee had raised a claim for recovery on behalf of the bankruptcy estate against the German tax authorities of the overpaid IPT of approximately EUR 80,800. There was a dialogue in the previous period with the bankruptcy estate's German liaison lawyer about the lawyer's dialogue with the German tax authorities. The German tax authorities have rejected Alpha's claim to the liaison lawyer by stating that Alpha is not the right taxpayer and that the tax authority cannot disclose any information about the matter to Alpha. Based on the facts, the advice received and the costs of pursuing the claim further, the trustee has decided not to pursue the claim any further. It is noted for the sake of completeness that Alpha has been in contact with the local German coverholder that has

confirmed to Alpha that the coverholder has not received any IPT from the German tax authorities that belongs to Alpha/the bankruptcy estate.

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

Approximately 132 hours have been spent by lawyers on such work since the most recent report.

4.1.5 Examination of claims lodged under 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 and claims examiners.

It is the trustee's assessment that there will be some overlap between claims filed against the bankruptcy estate by policyholders and 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 commence an actual examination of the insurance claims.

23,659 claims were recorded in the bankruptcy estate's register of debts and claims as at 31 January 2026. As the various guarantee fund schemes have still not filed final claims against the estate and as several claims examiners have still not reported 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. However, in order to ensure progress the trustee has started to go through the individual claims to determine whether they can be examined independently of the guarantee funds' filing and proving of the final claims.

4.1.5.1 Insurance claims

The trustee has continued to perform 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. The purpose is to ensure a smooth future examination of the insurance claims. Reference is made to the previous reports for a detailed account of the processes for registering

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

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

As previously stated, the quality of the reported claims bordereaux from the claims examiners varies and it has been necessary to a certain extent 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 is 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 current review of the extensive contractual basis and the reporting from the claims examiners, the trustee has been able to identify the insurance portfolios that are not covered by a guarantee fund's scope of cover and claims with a notification date of later than the deadline of the Danish Guarantee Fund for Non-life Insurers' period of cover. The trustee expects that these claims must be recorded in the bankruptcy estate's register of debts and claims provided that the claims have been admitted.

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

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

It is noted 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 the scope of cover of a guarantee fund or instead must be reported to the bankruptcy estate's register of debts and claims.

The trustee has also planned processes for obtaining the underlying data/proof of the accepted insurance claims not covered by the guarantee funds and insurance claims that have been rejected by the claims examiner in the period after the issue of the bankruptcy order. The purpose is to ensure that the trustee has all the documentation of the individual insurance claims. In this connection the trustee has had to make 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 in this regard are still taking place.

Approximately 702 hours have been spent by lawyers on such work since the most recent report.

4.1.5.2 Claims for return premium

The trustee has continued the work of planning the process of the examination concerning 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 continued to make sure that any 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 633 hours have been spent by lawyers on such work since the most recent report.

4.1.5.3 Complaints

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

As at 31 January 2026, 91 complaints had been made and registered in the bankruptcy estate through the complaint form (10 new complaints in the past six months).

The trustee expects to start the examination of the complaints during 2026.

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

4.1.5.4 *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 3.1 billion concerning both claims for return premium and insurance claims that the Guarantee Fund for Non-life Insurers has paid or will pay in future to the policyholders or the claimants.

The Danish Guarantee Fund for Non-life Insurers has claimed in that connection that as for the part of the claim concerning paid insurance claims and insurance claims expected to be paid it has a right of priority/a right as a secured creditor to the amounts that have already been paid or which should be paid in future through the bankruptcy estate's reinsurance programme.

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 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 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.

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

The Danish Maritime and Commercial High Court passed its judgment in the case on 5 July 2024 where the court found for 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 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.

In the previous period, the trustee had discussions in writing and over the telephone with the court and the Danish Guarantee Fund for Non-life Insurers. The trustee also filed a written submission to the court concerning setting down the case for trial.

The final hearing of the case has been scheduled for 15, 16, 22 and 23 June 2027 before the Danish Eastern High Court.

The work on the appeal proceedings is still taking place.

Approximately four 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 of DKK 488.2 million on 14 March 2022 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 should be paid before such creditors.

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

On 10 May 2023, the trustee formally rejected the claim filed by the 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 took three days in court, ie 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 also found 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 it 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. On 10 December 2024, the trustee filed the respondent's notice in the case.

The appeal proceedings were originally scheduled for trial before the Danish Eastern High Court in June 2027. However, the trial hearing was cancelled due to the fixing of a date for the appeal proceedings concerning reinsurance payments, see paragraph 1 above, which instead will take place on the mentioned dates in June 2027.

The appeal proceedings are currently awaiting to be set down for trial again.

In the previous period, the trustee corresponded with the High Court and the Danish Guarantee Fund for Non-life Insurers about setting down the appeal proceedings for trial.

The work on the appeal proceedings is still taking place.

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

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

As previously stated, the Danish Guarantee Fund for Non-life Insurers had initially 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. The Danish Guarantee Fund for Non-life Insurers subsequently adjusted the filed claim, most recently by the claim of 19 August 2025, so that the total filed claim currently amounts to approximately DKK 60 million plus interest.

But the Danish Guarantee Fund for Non-life Insurers has essentially maintained the views on a right of priority, etc.

It is noted that the filed claim for costs of 19 August 2025 includes a number of calculated parts of the claim filed under the unencumbered assets and under the registered assets respectively, but for clarity the entire claim is dealt with in this paragraph.

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 claims filed of 19 August 2025 as the trustee disagrees with the points of view made by the Guarantee Fund for Non-life Insurers, including the interpretation of current law. It is noted in this connection that the Danish Guarantee Fund for Non-life Insurers has also calculated and filed additional claims for costs of 10 October 2025 which is not, however, subject to any examination of claims at this point in time.

The parties are still having discussions out-of-court. When the 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. The trustee expects that the claims will be examined during 2026.

In the previous period, the trustee reviewed the most recent claim of 19 August 2025 concerning costs paid with appendices of the Danish Guarantee Fund for Non-life Insurers. The trustee has also started the work of preparing a recommendation concerning the claims filed.

The work is still taking place.

Approximately 34 hours have been spent by lawyers on such work since the most recent report.

It means that approximately 3,565 hours in total have been spent by lawyers and approximately 65 hours have been spent by administrative employees on work relating to the registered assets since the most recent report.

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

4.2.1 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. Alpha paid the loan into an account belonging to CBL as Intercede had no account in Danish kroner.

Intercede is a subsidiary of CBL Corporation Limited ("CBL") 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 ("CBLI") that went bankrupt on 12 November 2018.

Intercede was dissolved on 6 August 2019 by a compulsory strike-off from the British 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.

Intercede was subsequently re-established as an active company, and the trustee took steps to recover the receivable from Intercede assisted by a British liaison lawyer. Liquidators of Intercede were subsequently appointed. In that connection the bankruptcy estate paid security of DKK 156,033 to the liquidators for the liquidators' examinations of Intercede's possible assets. The funds were subsequently repaid to Alpha because it was established that there were funds in Intercede.

In November 2025, the liquidators stated that based on their investigations Intercede has never received the loan from Alpha. The loan funds had therefore been transferred to CBLI and had never been received by Intercede. The trustee has therefore started a dialogue with the liquidator of CBL about the claim.

Approximately 31 hours have been spent by lawyers on such work since the most recent report.

4.2.2 Litigation regarding claims for avoidance and 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 stated in the previous reports, the trustee brought a legal action on behalf of the bankruptcy estate against a connected person of a former member of the management, claiming payment of a total amount of DKK 589,025. The District Court of Helsingør found for the connected person by its judgment of 21 October 2022 as the Court found that in its opinion the matter was not subject to 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 was held on 26 January 2026 and the parties are currently waiting for the judgment to be delivered.

In the previous period, the trustee spent time on preparing for and participating in the final hearing.

Approximately 46 hours have been spent by lawyers on such work since the most recent report.

4.2.3 *Investigations relating to management and auditor liability*

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

A large number of pleadings were subsequently exchanged in the case.

On 4 August 2025, the bankruptcy estate filed Pleading 6 containing the bankruptcy estate's comments on the pleading of 28 July 2025 from Alpha's former auditor concerning an expert survey and appraisal.

On 1 December 2025, Alpha's former auditor filed Pleading 7 with exhibits by which Alpha's former auditor asked the court to issue a disclosure order to the bankruptcy estate for the purpose of handing over an agreement between Alpha and a foreign company.

In the previous period, the bankruptcy estate spent time on drafting Pleading 6 of 4 August 2025 and on going through the pleading of 1 December 2025. The bankruptcy estate has also spent time on corresponding with the parties to the case and the court concerning the expert survey and appraisal. The parties to this case agreed to appoint a state-authorized public accountant from a large accountancy firm as the expert.

Re the questions for the expert

The trustee previously filed questions for the expert in the case with a request to ask the expert a number of questions about the audit of Alpha's 2016 annual report. On 5 August 2025, the Copenhagen City Court gave a ruling from which it appeared that the bankruptcy estate's request was not allowed. On 19 August 2025, the bankruptcy estate applied to the Danish Appeals Permission Board for leave to appeal against the ruling. On 19 December 2025, the Danish Appeals Permission Board granted the bankruptcy estate leave to appeal against the ruling of 5 August 2025. Against this background, the bankruptcy estate filed an appeal notice on 2 January 2026 with the Danish Eastern High Court with a request to cancel the ruling and remit it for reopening.

In the previous period, the trustee spent time on drafting the application of 19 August 2025 to the Danish Appeals Permission Board and the notice of appeal of 2 January 2026.

Re the legal action against the Danish Disciplinary Board on Auditors and the former auditor

As stated in the previous reports, the trustee brought a legal action on behalf of the bankruptcy estate against the Danish Disciplinary Board on Auditors and the former auditor of Alpha on 3 December 2024, claiming 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.

On 4 September 2025, the Danish Disciplinary Board on Auditors filed the rejoinder by which the Disciplinary Board of Auditors commented on the judicial review of the decisions of the Disciplinary Board on Auditors.

On 13 October 2025, the former auditor of Alpha filed the rejoinder by which the auditor maintained that there was no basis for setting aside the decisions of the Danish Disciplinary Board on Auditors.

The trial hearing has been scheduled to take place on 14-16 September 2026.

In the previous period, the trustee spent time on reviewing the pleadings of 4 September 2025 and 13 October 2025 respectively.

The work in connection with the above legal actions is still being performed.

Approximately 346 hours have been spent by lawyers on such work since the most recent report.

4.2.4 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 to be convened in 2026.

4.2.5 Other estate administration

Since the most recent report, approximately 316 hours have been spent by lawyers and 38 hours have been spent by an administrative employee 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 approximately 739 hours in total have been spent by lawyers and 38 hours have been spent by an administrative employee on work relating to the unencumbered assets since the most recent report.

5. SUMMARY OF THE TIME SPENT

It means that approximately 4,407 hours in total have been spent on the estate administration, including approximately 3,565 hours by lawyers and 65 hours by administrative employees on work relating to the registered assets, see paragraph 1.1 above, and approximately 739 hours by lawyers and 38 hours by an administrative employee on work relating to the unencumbered assets, see paragraph 1.2 above, in the period from 1 August 2025 to 31 January 2026.

6. INTERIM FEE

On 4 November 2025, the trustee asked the bankruptcy division of the Danish Maritime and Commercial High Court to approve an interim fee of DKK 35 million exclusive of VAT for work performed in the period from 1 February 2022 to 31 July 2023.

The recommended interim fee was approved by the bankruptcy court by court records of 18 November 2025 subject to the final approval by the bankruptcy court in connection with the winding-up of the estate. According to the trustee's recommendation and the approval by the bankruptcy court, the fee was paid by DKK 31,806,893.06 exclusive of VAT relating to the registered assets and by DKK 3,193,106.94

exclusive of VAT relating to the unencumbered assets, corresponding to the proportionate calculation of the time spent.

7. 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 bankruptcy estate's 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 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.

8. NEXT CREDITOR INFORMATION

The next creditor information under section 125(4) of the Bankruptcy Act will be sent on 5 September 2026 at the latest to the bankruptcy court and the creditors.

Copenhagen, 5 March 2026

Boris Frederiksen
Partner, Attorney