

Issue of options

3.1.2022 14:58:25 CET | Topdanmark A/S | Managers' Transactions

3 January 2022

Announcement no. 01/2022

Issue of options

Since 1998, Topdanmark has had a revolving share option scheme for its Executive Board and a number of executives. As in previous years, the strike price has been fixed on the basis of the price of Topdanmark's shares on the last trading day of the year (average of all trades).

For 2022, Topdanmark has issued 157,261 share options to the Executive Board and a number of executives. The strike price of DKK 404 has been fixed at 110% of the price of Topdanmark's shares on 30 December 2021 (average of all trades).

Additional to the revolving scheme, a further 61,000 share options have been issued for 2022 to other executives who have made special efforts or otherwise contributed extraordinarily to the value creation of the Company.

The options cannot be exercised any earlier than subsequent to the publication of the 2024 annual results in 2025, and any later than subsequent to the publication of the 2026 annual results in 2027. In the interim period, the options may be exercised up until three banking days subsequent to Topdanmark's publication of its annual, half-yearly or quarterly reports.

The value of issuing the options amounts to DKK 10m, using the Black and Scholes model assuming a share price of DKK 367.4233, an interest rate equivalent to the zero coupon rate based on the swap curve of 30 December 2021, future annual volatility of 22%, a pattern of exercise similar to Topdanmark's previous allocations of share options and otherwise in accordance with IFRS 2 on share-based payments.

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About Topdanmark A/S

Topdanmark is one of the country's largest insurance and pension companies.

For more than 100 years, we have helped our customers care for what matters the most. Prevent and limit damages. Secure financial security before and after retirement. For the benefit of both people and the environment.

It makes us an attractive company - not only for our customers, but also for our employees, shareholders and the world around us.

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