

Issue of options

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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 2023, Topdanmark has issued 94,104 share options to the Executive Board and a number of executives. The strike price of DKK 403 has been fixed at 110% of the price of Topdanmark's shares on 30 December 2022 (average of all trades).

Additional to the revolving scheme, a further 31,500 share options have been issued for 2023 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 2025 annual results in 2026, and any later than subsequent to the publication of the 2027 annual results in 2028. 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 6.9m, using the Black and Scholes model assuming a share price of DKK 366.60, an interest rate equivalent to the zero coupon rate based on the swap curve of 30 December 2022, 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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