

Issue of options

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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 2024, Topdanmark has issued 108,554 share options to the Executive Board and a number of executives. The strike price of DKK 354 has been fixed at 110% of the price of Topdanmark's shares on 29 December 2023 (average of all trades).

Additional to the revolving scheme, a further 50,000 share options have been issued for 2024 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 2026 annual results in 2027, and any later than subsequent to the publication of the 2028 annual results in 2029. 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 7.2m, using the Black and Scholes model assuming a share price of DKK 322.448, an interest rate equivalent to the zero coupon rate based on the swap curve of 29 December 2023, 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 largest insurance companies in Denmark.

We are 2,100 employees, and we help more than 110,000 commercial and agricultural customers and 600,000 private customers all over the country. We have been helping customers since 1898 when Topdanmark was founded.