

List of Signatures

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 FINAL_DLC GP ApS_Annual report 2022.pdf

Name	Method	Signed at
Søren Andersen	MitID	2023-06-21 12:29 GMT+02
Gustaf Einar Hagerud	BANKID	2023-06-20 12:49 GMT+02



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Direct Life Capital GP ApS

C/O Citco (Denmark) ApS
Nybrogade 12, 1203 Copenhagen K

CVR no. 42 28 47 85

Annual report 2022

Approved at the Company's annual general meeting on 20 June 2023

Chair of the meeting:

.....
Søren Andersen



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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Direct Life Capital GP ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2023 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 June 2023
Executive Board:

Gustaf Einar Hagerud
CEO

The general meeting has decided that the financial statements for the coming financial year will not be audited.



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Independent auditor's report

To the shareholders of Direct Life Capital GP ApS

Opinion

We have audited the financial statements of Direct Life Capital GP ApS for the financial year 1 January - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



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Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 June 2023
DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB
CVR no. 33 96 35 56

Rikke Frydkjær Petersen
State Authorised Public Accountant
mne46616



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Management's review

Company details

Name	Direct Life Capital GP ApS
Address, Postal code, City	C/O Citco (Denmark) ApS Nybrogade 12, 1203 Copenhagen K
CVR no.	42 28 47 85
Established	8 April 2021
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	www.resscapital.com
Executive Board	Gustaf Einar Hagerud, CEO
Auditors	DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6, 2300 København S

Management commentary

Business review

Direct Life Capital GP ApS (the Company) was founded in April 2021 and is a wholly owned subsidiary to Resscapital AB. The Company's sole activity is to act as general partner in the limited partnership, Direct Life Capital K/S. The limited partner of Direct Life Capital K/S is the alternative investment fund Ress Life Investment A/S. During the year there have been no changes to the Company's activities or financial and economic situation.

Financial review

The income statement for 2022 shows a loss of DKK 111,664 against a loss of DKK 83,956 last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 159,370. Consequently, more than half of the share capital has been lost.

Management of the Company as well as the Management of the Parent Company RessCapital AB are planning to revise the agreements underlying the General Partner and the Limited Partner setup currently in place in 2023. This will ensure that substantially all costs are invoiced to Ress Life Investments A/S, as this company is the ultimate beneficiary of the services rendered to the Company. Additionally, the Parent Company RessCapital AB plans to inject additional share capital into the Company in 2023, thereby reestablishing the share capital.

During the year, it was established that there was an error in the Company's external costs, which impacts the Company's previous annual reports. As a result of the error, the Company's loss in the previous financial year is recognised too low, and the financial statements for 2021 do not give a true and fair view. Therefore, the error has been corrected as a material misstatement by restating comparatives and opening equity figures in the current-year financial statements. Reference is made to note 1 for more details.

Unusual matters having affected the financial statements

There have been no unusual matter, that have affected the financial statements.



Management's review

Going concern

The Company is the general partner of Direct Life Capital K/S and will receive a fee based on the activities performed in the limited partnership. Due to minimal activity in the limited partnership the Company has realized an unsatisfactory result for the period. Management of the Company as well as the Management of the Parent Company RessCapital AB are planning to revise the agreements underlying the General Partner and the Limited Partner setup currently in place in 2023. This will ensure that substantially all costs are invoiced to Ress Life Investments A/S, as this company is the ultimate beneficiary of the services rendered to the Company. Additionally, the Parent Company RessCapital AB plans to inject additional share capital into the Company in 2023, thereby reestablishing the share capital.

On the basis of the aforementioned circumstances, the financial statements have been prepared on a going concern basis. Reference is made to note 2 for more details.

Events after the balance sheet date

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



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Financial statements 1 January - 31 December

Income statement

Note	DKK	2022 12 months	2021 9 months
	Gross profit/loss	-111,747	-83,956
	Financial income	163	0
	Financial expenses	-80	0
	Profit/loss before tax	-111,664	-83,956
	Tax for the year	0	0
	Profit/loss for the year	-111,664	-83,956
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-111,664	-83,956
		-111,664	-83,956



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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	42,700	42,000
	Prepayments	11,898	0
		<u>54,598</u>	<u>42,000</u>
	Cash	1,443	0
	Total current assets	<u>56,041</u>	<u>42,000</u>
	TOTAL ASSETS	<u>56,041</u>	<u>42,000</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-199,370	-83,956
	Total equity	<u>-159,370</u>	<u>-43,956</u>
	Liabilities		
	Current liabilities		
	Trade payables	215,411	85,956
	Total current liabilities	<u>215,411</u>	<u>85,956</u>
	Total liabilities	<u>215,411</u>	<u>85,956</u>
	TOTAL EQUITY AND LIABILITIES	<u>56,041</u>	<u>42,000</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties



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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 8 April 2021	40,000	0	40,000
Transfer through appropriation of loss	0	-83,956	-83,956
Equity at 1 January 2022	40,000	-83,956	-43,956
Adjustment of equity through corrections of errors	0	-3,750	-3,750
Transfer through appropriation of loss	0	-111,664	-111,664
Equity at 31 December 2022	40,000	-199,370	-159,370



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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Direct Life Capital GP ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Material misstatements

During the year, it was established that there was an error in the Company's external costs, which impacts the Company's previous annual reports. As a result of the error, the Company's loss in the previous financial year is recognised too low, and the financial statements for 2021 do not give a true and fair view. Therefore, the error has been corrected as a material misstatement by restating comparatives and opening equity figures in the current-year financial statements. In consequence of the restatement, gross loss for 2021 has been adversely affected by DKK 3,750, and trade payables at 1 January 2022 have been adversely affected by DKK 3,750. The opening equity at 1 January 2022 has been adversely affected by DKK 3,750. Reference is also made to the comments in the Management's review.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income consists of the General Partner fee received from the partnership with Direct Life Capital K/S. Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Revenue is measured at the fair value of the agreed consideration.

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Other payables

Other payables are measured at net realisable value.



Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

The Company is the general partner of Direct Life Capital K/S and will receive a fee based on the activities performed in the limited partnership. Due to minimal activity in the limited partnership the Company has realized an unsatisfactory result for the period. Management of the Company as well as the Management of the Parent Company RessCapital AB are planning to revise the agreements underlying the General Partner and the Limited Partner setup currently in place in 2023. This will ensure that substantially all costs are re-invoiced to Ress Life Investments A/S, as this company is the ultimate beneficiary of the services rendered to the Company. Additionally, the Parent Company RessCapital AB plans to inject additional share capital into the Company in 2023, thereby reestablishing the share capital.

3 Staff costs

	<u>2022</u>	<u>2021</u>
Average number of full-time employees	0	0

The Company has no employees.
The Board and Management have not received any remuneration.

4 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is general partner for Direct Life Capital K/S and is liable for the company's liabilities.

5 Related parties

Direct Life Capital GP ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Resscapital AB	Stockholm	Parent company
Direct Life Capital K/S	Copenhagen	Limited partner company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Resscapital AB	Stockholm

Related party transactions

Direct Life Capital GP ApS was engaged in the below related party transactions:

	<u>2022</u>	<u>2021</u>
DKK		
Direct Life Capital K/S, compensation	2,700	2,000
Receivables from Direct Life Capital K/S at year-end:	42,700	42,000

