

# Direct Life Capital GP ApS

Holbergsgade 14, 2. tv, 1057 København K

CVR no. 42 28 47 85

## Annual report 2021

(As of the establishment of the Company 8 April - 31 December 2021)

Approved at the Company's annual general meeting on 20 July 2022

Chair of the meeting:

.....  
Michael Hovard Ekmann

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 8 April - 31 December 2021	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

## 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 as of the establishment of the Company 8 April - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year as of the establishment of the Company 8 April - 31 December 2021.

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

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

Copenhagen, 20 July 2022  
Executive Board:

.....  
Gustaf Einar Hagerud  
CEO

## 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 as of the establishment of the Company 8 April - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year as of the establishment of the company 8 April - 31 December 2021 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.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ 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 July 2022  
DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB  
CVR no. 33 96 35 56

Michael Thorø Larsen  
State Authorised Public Accountant  
mne35823

Rikke Frydkjær Petersen  
State Authorised Public Accountant  
mne46616

## Management's review

### Company details

Name	Direct Life Capital GP ApS
Address, Postal code, City	C/O Citco (Denmark) ApS Holbergsgade 14, 2. tv, 1057 København K
CVR no.	42 28 47 85
Established	8 April 2021
Registered office	Copenhagen
Financial year	8 April - 31 December 2021
Website	<a href="http://www.resscapiatal.com">www.resscapiatal.com</a>
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 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 2021 shows a loss of DKK 83,956, and the balance sheet at 31 December 2021 shows a negative equity of DKK 43,956. Management considers the Company's financial performance in the year unsatisfactory.

However, the negative performance in 2021 is reflective of a start-up period. The Company will have the equity re-established in 2022 by the owner Ress Life A/S and show a rising income as the business activity continues to build-up.

#### Unusual matters having affected the financial statements

There have been no unusual circumstances that have materially affected the annual report

#### 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 have realized an unsatisfactory result for the period. It is expected that the activity in the limited partnership will be on a level that can support the operations for the company, on an ongoing basis.

Therefore the Company is considered going concern. Reference is made to note2 for more details.

#### Events after the balance sheet date

The war between Ukraine and Russia and the events in the capital markets following this has not had any impacted the companies business activities.

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

## Financial statements for the period 8 April - 31 December 2021

### Income statement

Note	DKK	2021 9 months
	Gross loss	<u>-83,956</u>
	Profit/loss for the year	<u>-83,956</u>
	<b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	<u>-83,956</u>
		<u>-83,956</u>

## Financial statements for the period 8 April - 31 December 2021

### Balance sheet

Note	DKK	<u>2021</u>
	<b>ASSETS</b>	
	<b>Current assets</b>	
	<b>Receivables</b>	
	Trade receivables	42,000
		<u>42,000</u>
	<b>Total current assets</b>	<u>42,000</u>
	<b>TOTAL ASSETS</b>	<u>42,000</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	40,000
	Retained earnings	-83,956
	<b>Total equity</b>	<u>-43,956</u>
	<b>Liabilities</b>	
	<b>Current liabilities</b>	
	Trade payables	85,956
	<b>Total current liabilities</b>	<u>85,956</u>
	<b>Total liabilities</b>	<u>85,956</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>42,000</u>

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



## Financial statements for the period 8 April - 31 December 2021

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-83,956	-83,956
<b>Equity at 31 December 2021</b>	<u>40,000</u>	<u>-83,956</u>	<u>-43,956</u>

## Financial statements for the period 8 April - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Direct Life Capital GP ApS for 2021 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.

It is the company's first financial year which is why there are no comparative figures.

#### Income statement

##### Revenue

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

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 loss

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

##### 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.

#### Balance sheet

##### 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 for the period 8 April - 31 December 2021

### Notes to the financial statements

#### 2 Going concern uncertainties

The uncertainties regarding going concern are based upon the unsatisfactory operational result realized in 2021 which resulted in equity being negative. The Company expects to reverse the negative equity by receiving fee income once Direct Life Capital K/S, the limited partnership, is fully operational, which is expected to happen during 2022.

Although it is not certain that these efforts will be successful, management has determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial reporting on a going concern basis.

Furthermore the mother company Direct Life AB will provide the necessary financial support, enabling the company to continue to operate and meet its obligations.

#### 3 Staff costs

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

Remuneration to members of Management:

The 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 liable for the company's liabilities.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Gustaf Einar Hagerud

### Executive Board

On behalf of: Direct Life Capital GP ApS

Serial number: 19631208xxxx

IP: 217.213.xxx.xxx

2022-07-20 13:10:05 UTC



## Michael Thorø Larsen

### State Authorised Public Accountant

On behalf of: Deloitte Statsautoriseret Revisorpartne...

Serial number: PID:9208-2002-2-710663625765

IP: 87.49.xxx.xxx

2022-07-20 19:14:39 UTC

NEM ID

## Rikke Frydkjær Petersen

### State Authorised Public Accountant

On behalf of: Deloitte Statsautoriseret Revisionspart...

Serial number: PID:9208-2002-2-964988394163

IP: 80.62.xxx.xxx

2022-07-22 13:22:10 UTC

NEM ID

## Michael Hovard Ekmann

### Chair of the meeting

On behalf of: Direct Life Capital GP ApS

Serial number: PID:9208-2002-2-605574019774

IP: 165.225.xxx.xxx

2022-07-22 18:57:48 UTC

NEM ID

Penneo document key: JM8NZ-LA00C-7B8N8-Y08Jl-0TQNY-VFUCF

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>