

Direct Life Capital GP ApS

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

CVR no. 42 28 47 85

Annual report 2023

Approved at the Company's annual general meeting on 17 April 2024

Chair of the meeting:

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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 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 17 April 2024
Executive Board:

.....
Gustaf Einar Hagerud
CEO

Independent auditor's report on the compilation of financial statements

To the general management of Direct Life Capital GP ApS

We have compiled the financial statements of Direct Life Capital GP ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen,
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Bjørn Würtz Rosendal
State Authorised Public Accountant
mne40039

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.resscapiatal.com
Executive Board	Gustaf Einar Hagerud, CEO

Management commentary

Business review

Direct Life Capital GP Aps (the Company) 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.

Financial review

The income statement for 2023 shows a profit of DKK 204,840 against a loss of DKK 111,664 last year, and the balance sheet at 31 December 2023 shows equity of DKK 45,469. Management finds the result for the year to be satisfactory and in line with expectations.

During the year, the agreements underlying the general partner setup with the limited partner, Direct Life Capital K/S were revised, whereby external costs incurred by the Company are re invoiced to Ress Life Investments A/S, which is the ultimate beneficiary of the services rendered to the Company. The costs of the Company since inception were thus recovered during the year, reestablishing the equity to a positive level.

Going forward, the Company will continue to reinvoice its costs incurred to Ress Life Investments A/S.

Unusual matters having affected the financial statements

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

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	197,941	-111,747
	Financial income	10,584	163
	Financial expenses	-1,014	-80
	Profit/loss before tax	207,511	-111,664
	Tax for the year	-2,671	0
	Profit/loss for the year	<u>204,840</u>	<u>-111,664</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>204,840</u>	<u>-111,664</u>
		<u>204,840</u>	<u>-111,664</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	46,140	42,700
	Prepayments	12,251	11,898
		<u>58,391</u>	<u>54,598</u>
	Cash	233,334	1,443
	Total current assets	<u>291,725</u>	<u>56,041</u>
	TOTAL ASSETS	<u>291,725</u>	<u>56,041</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	5,469	-199,371
	Total equity	<u>45,469</u>	<u>-159,371</u>
	Liabilities		
	Current liabilities		
	Prepayments received	202,976	0
	Trade payables	40,609	215,412
	Corporation tax payable	2,671	0
	Total current liabilities	<u>246,256</u>	<u>215,412</u>
	Total liabilities	<u>246,256</u>	<u>215,412</u>
	TOTAL EQUITY AND LIABILITIES	<u>291,725</u>	<u>56,041</u>

- 1 Accounting policies
- 2 Contractual obligations and contingencies, etc.
- 3 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40,000	-83,957	-43,957
Adjustment of equity through corrections of errors	0	-3,750	-3,750
Transfer through appropriation of loss	0	-111,664	-111,664
Equity at 1 January 2023	40,000	-199,371	-159,371
Transfer through appropriation of profit	0	204,840	204,840
Equity at 31 December 2023	40,000	5,469	45,469

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Direct Life Capital GP ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting micro class B entities and elective choice of statement of changes in equity applying to reporting class C entities.

As the Company uses the exceptions according to the provisions applying to micro businesses, it does not disclose information on:

- ▶ debt falling due for payment after more than 5 years after the balance sheet date, see section 53
- ▶ certain special items, see section 67 a, (i) and (ii)
- ▶ number of average full-timers in the financial year, see section 68.

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

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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments received

Prepayments received consists of prepayments from Ress Life Investments A/S.

2 Contractual obligations and contingencies, etc.

Contingent liabilities

As General Partner of Direct Life Capital K/S, the Company has unlimited liability for all liabilities of the limited partnership, which in total amounted to DKK 1,998,239 (USD 296,268) at 31 December 2022 according to the financial statements for 2022 of Direct Life Capital K/S.

3 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

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
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>DKK</u>	<u>2023</u>	<u>2022</u>
Direct Life Capital K/S, compensation	3,440	2,700
Receivables from Direct Life Capital K/S at year-end:	46,140	42,700

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"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: e36e7d67b4ba5d3518e7cd83b14554b0d8e9xxx

IP: 78.70.xxx.xxx

2024-04-17 13:28:31 UTC



Bjørn Würtz Rosendal

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 45926bc2-a486-4b6c-94ec-47340da60bda

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