

Direct Life Capital K/S

C/O Citco (Denmark) ApS
Holbergsgade 14, 2. tv, København K

CVR no. 42 32 06 33

Annual report 2021

(As of the establishment of the Company 12 April - 31 December 2021)

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

Chair of the meeting:

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Michael Hovard Ekmann

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Direct Life Capital K/S for the financial year as of the establishment of the Company 12 April - 31 December 2021.

The annual report is 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 12 April - 31 December 2021.

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

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

Copenhagen, 20 July 2022
Executive Board:

Michael Hovard Ekmann
CEO

Board of Directors:

Søren Andersen
Chair

Jeppe Buskov

Anne Buchardt

Ketil Poul Petersen

Independent auditor's report

To the shareholders of Direct Life Capital K/S

Opinion

We have audited the financial statements of Direct Life Capital K/S for the financial year as of the establishment of the Company 12 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 12 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 STATSAUTORISERET 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 K/S
Address, Postal code, City	C/O Citco (Denmark) ApS Holbergsgade 14, 2. tv, København K
CVR no.	42 32 06 33
Established	12 April 2021
Registered office	København
Financial year	12 April - 31 December 2021
Website	www.resscapital.com
Board of Directors	Søren Andersen, Chair Jeppe Buskov Anne Buchardt Ketil Poul Petersen
Executive Board	Michael Hovard Ekmann, CEO
General Partner	Direct Life Capital GP ApS
Auditors	DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6, 2300 København S

Management commentary

Business review

Direct Life Capital K/S (the Company) was founded in April 2021 as a Limited Partnership. The general partner is Direct Life Capital Gp ApS, and the limited partner is the alternative investment fund Ress Life Investments A/S.

The Company's objects are to invest the Limited Partnership's funds in assets ensuring exposure to American life insurance policies. The Company has signed a Securities Account Control and Custodian Agreement (SACCA) with Wilmington Trust N.A in the United States to act as Securities Intermediary and Custodian. Wilmington Trust also serves as Escrow Agent and Premium Paying Agent. The Company has also signed a control agreement with Artha Fondsmaeglarselskab A/S in Denmark for control and reconciliation of cash accounts and policy transactions.

The company cooperatorate with Berkshire Settlements Inc. in purchasing American Life Insurance policies and have before year end made one investment.

Financial review

The income statement for 2021 shows a loss of USD 29,624, and the balance sheet at 31 December 2021 shows equity of USD 2,070,376. Management considers the Company's financial performance in the year satisfactory.

Unusual matters having affected the financial statements

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

Management's review

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 impact on the companys business activities.

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

Financial statements for the period 12 April - 31 December 2021

Income statement

Note	USD	2021 9 months
Gross loss		-29,546
Financial income		743
Financial expenses		-821
Profit/loss for the year		-29,624

Recommended appropriation of profit/loss

Retained earnings/accumulated loss	-29,624
	-29,624

Financial statements for the period 12 April - 31 December 2021

Balance sheet

Note	USD	2021
ASSETS		
Current assets		
Receivables		
Other receivables	1,904,969	
Prepayments	195,000	
	2,099,969	
Cash	6,018	
Total current assets	2,105,987	
TOTAL ASSETS	2,105,987	
EQUITY AND LIABILITIES		
Equity		
Share capital	2,100,000	
Retained earnings	-29,624	
Total equity	2,070,376	
Liabilities		
Current liabilities		
Trade payables	35,611	
Total current liabilities	35,611	
Total liabilities	35,611	
TOTAL EQUITY AND LIABILITIES	2,105,987	

- 1 Accounting policies
- 2 Staff costs

Financial statements for the period 12 April - 31 December 2021

Statement of changes in equity

USD	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	2,100,000	0	2,100,000
Transfer through appropriation of loss	0	-29,624	-29,624
Equity at 31 December 2021	2,100,000	-29,624	2,070,376

Capital not called as of 31.12.2021 amounts to MUSD 0,9.

Financial statements for the period 12 April - 31 December 2021

Notes to the financial statements

1 Accounting policies

The annual report of Direct Life Capital K/S 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.

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 656.58.

Income statement

Gross loss

The items revenue 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.

Other 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.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses.

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.

2 Staff costs

	2021
Average number of full-time employees	0

Remuneration to members of Management:

The board and management have not received any remuneration.

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

Michael Hovard Ekmann

Executive Board

On behalf of: Direct Life Capital K/S

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2022-07-20 11:07:41 UTC

NEM ID 

Michael Hovard Ekmann

Chair of the meeting

On behalf of: Direct Life Capital K/S

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

IP: 165.225.xxx.xxx

2022-07-20 11:07:41 UTC

NEM ID 

Ketil Poul Petersen

Board of Directors

On behalf of: Direct Life Capital K/S

Serial number: 069567e1-13cf-4e05-82fb-af35e8db825b

IP: 87.60.xxx.xxx

2022-07-20 15:02:05 UTC

Mit ID 

Anne Buchardt

Board of Directors

On behalf of: Direct Life Capital K/S

Serial number: 534f64ec-5770-4859-9db2-6650c648a31f

IP: 93.46.xxx.xxx

2022-07-22 12:02:31 UTC

Mit ID 

Søren Andersen

Chair

On behalf of: Direct Life Capital K/S

Serial number: eac4623b-4c28-40d0-94d6-528267066607

IP: 87.49.xxx.xxx

2022-07-25 09:38:29 UTC

Mit ID 

Jeppe Buskov

Board of Directors

On behalf of: Direct Life Capital K/S

Serial number: PID:9208-2002-2-033191948529

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2022-07-26 02:11:13 UTC

NEM ID 

Michael Thorø Larsen

State Authorised Public Accountant

On behalf of: Deloitte Statsautoriseret Revisorpartne...

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IP: 185.229.xxx.xxx

2022-07-26 07:30:07 UTC

NEM ID 

Rikke Frydkjær Petersen

State Authorised Public Accountant

On behalf of: Deloitte Statsautoriseret Revisionspart...

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