

List of Signatures

Page 1/1

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Ress Life Investments A/S

Annual Report

For the period 1 January - 31 December 2025

Nybrogade 12, 1203 Copenhagen K, Denmark

Signed by:

59E2894F4857436...

28 April 2026

CVR no. 33 59 31 63



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Contents

Company details	2
Statement by the Board of Directors and Management	3
Independent Auditor's report	4
Directors' report	8
Financial highlights	8
Principal activities	8
Development in activities and finances	9
Market update	9
Development in the fund	10
Result for the period	10
Realized maturities – actual to expected	11
Forward-looking statements	11
Unusual circumstances	11
Market outlook	11
Market outlook - continued	12
Events after the balance sheet date	13
Significant agreements with Management	13
Significant agreements that change or expire if control of the Company is changed	13
Uncertainties regarding the measurement and recognition	13
Risks	13
Tax risks	14
Capital structure	15
Capital management	15
Status on corporate governance recommendations	15
Board of Directors	15
Management	16
Corporate Social Responsibility	16
Packaged Retail Investment and Insurance-based Products (PRIIP) Risks and Liquidity	16
Target figures and policies for the underrepresented gender	17
Financial statements	18
Income statement and statement of comprehensive income	18
Statement of financial position	19
Statement of financial position	20
Statement of changes in equity	21
Statement of cash flows	22
Notes to the financial statements	23
Appendix to the financial statements	38



Company details

Name	Ress Life Investments A/S
Address, zip code, city	Nybrogade 12, 1203 Copenhagen K, Denmark
CVR no.	33 59 31 63
Established	1 April 2011
Registered office	Copenhagen
Financial year	1 January – 31 December
Website	www.resslifeinvestments.com
E-mail	info@resslifeinvestments.com
Board of Directors	Søren Andersen, Chairman Jeppe Buskov Gitte Minet Aggerholm Henrik Franck
Executive Board	Ketil Poul Petersen
Fund manager	Resscapital AB, Nybrogatan 55, SE-114 40 Stockholm, Sweden
Depository	Artha Fondsmæglerselskab A/S, Strandvejen 58, DK- 2900 Hellerup, Denmark
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, DK-2300 Copenhagen
Annual General Meeting	The Annual General Meeting is to be held on 30 April 2026 at the Company's registered address.
Share information	
Exchange	Nasdaq Copenhagen
Nominal value per share	EUR 500
Shares outstanding at the balance sheet date	115,857
Share classes	One
Voting rights per share	One
Ticker	RLAINV
ISIN	DK0060315604
Financial calendar	
28 April 2026	Annual Report for the financial year from 1 January through 31 December 2025
30 April 2026	Annual General Meeting
9 September 2026	Interim financial statements for the period from 1 January through 30 June 2026



Statement by the Board of Directors and Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ress Life Investments A/S for the financial year 01.01.2025 – 31.12.2025.

The annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025.

In our opinion, the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Entity's business and financial matters, the results for the year and of the financial position, together with a description of the principal risks and uncertainties that the Entity faces.

In our opinion, the annual report of Ress Life Investments A/S for the financial year 01.01.2025 – 31.12.2025, with the file name RLAINV-2025-12-31-en.zip, are prepared, in all material respects, in accordance with the ESEF Regulation.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28 April 2026

Management:

Ketil Poul Petersen

Board of Directors:

Søren Andersen
Chairman of the Board

Jeppe Buskov

Gitte Minet Aggerholm

Henrik Franck



Independent Auditor's report

To the shareholders of Ress Life Investments A/S

Report on the financial statements

Opinion

We have audited the financial statements of Ress Life Investments A/S for the financial year 01.01.2025 – 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025, and of the results of their operations and cash flows for the financial year 01.01.2025 – 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Ress Life Investments A/S for the first time on 07.01.2016 for the financial year 2015/16 after the Entity's Investment certificate was listed on Nasdaq Copenhagen in November 2015. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 11 years up to and including the financial year 2025, including 1 year after we were reelected on 27.03.2026 after a mandatory tender process.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 01.01.2025 – 31.12.2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's report

<i>Valuation of life insurance policies and valuation of earn-out</i>	<i>How the matter was addressed in our audit</i>
<p>Life insurance policies, including earnout, (other investments) for the Entity amount to USD 199,755 thousand at 31.12.2025.</p> <p>We consider measurement of Life Insurance Policies, including value of earn-out, a key audit matter as such measurement is based on accounting estimates, including management judgements. Changes in accounting estimates may have a material impact on the measurement of other investments. The most significant management judgements and assumptions comprise:</p> <ul style="list-style-type: none"> • Choice of valuation method • Estimation of future cash flows (premiums and death benefits) • Choice of discount rates Assessment of life expectancies (mortality assumptions). <p>Management has described the principles and assumptions used to measure life insurance policies in more detail in the summary of accounting policies</p>	<p>Based on our risk assessment, we have audited the fair value measurement of the life insurance policies and the earn-out life settlement contracts made by Management.</p> <p>Our audit procedures were as follows:</p> <ul style="list-style-type: none"> • Assessment and testing of key controls related to Management's definition of assumptions, including whether such key controls were in place. • Assessment of the chosen valuation method chosen by Management based on the characteristics of the investments, our knowledge of the industry and history. – • Assessment of the most significant management judgements, including test to underlying documentation

Statement on the management commentary and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by the Danish Financial Statements Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation). We did not identify any material misstatement of the management commentary.



Independent Auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and for such internal control as Management determines is necessary to enable the preparation of the 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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 scepticism 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.



Auditor's responsibilities for the audit of the financial statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements of Ress Life Investments A/S we performed procedures to express an opinion on whether the annual report of for the financial year 01.01.2025 – 31.12.2025 with the file name RLAINV-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes the preparing of the annual report in XHTML format.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The procedures consist of testing whether the annual report is prepared in XHTML format.

In our opinion, the annual report of Ress Life Investments A/S for the financial year 01.01.2025 – 31.12.2025 with the file name RLAINV-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 28 April 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56

Jens Ringbæk
State-Authorised Public Accountant
Identification No (MNE) mne27735

Simun Peter Arge Poulsen
State-Authorised Public Accountant
Identification No (MNE) mne51489



Directors' report

Financial highlights

USD'000	2025	2024	2023	1 Oct 2022 – 31 Dec 2022*	2021/22
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Key figures

Operating profit/loss	-5,602	-7,095	-8,903	-1,560	-12,121
Financial income and expenses, net	9,198	27,559	14,784	3,347	47,017
Profit/loss for the year	3,596	20,464	5,881	1,787	34,896

Financial assets	199,768	289,302	361,857	374,615	357,773
Total assets	223,000	294,760	373,288	392,145	391,984
Equity	210,338	293,733	367,590	387,498	384,915

Net asset value per share in USD	2,639	2,595	2,437	2,399	2,388
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Financial ratios (percentages)

Financial assets <i>in percentage of total assets</i>	89.6	98.1	96.9	95.5	91.3
Solvency ratio	94.3	99.7	98.5	98.8	98.2
Return on equity	1.4	6.2	1.6	0.5	10.5

*The Company changed its financial year from 1 October – 30 September to 1 January – 31 December in 2022, hence the 3-month stub-period.

Solvency ratio: $\frac{\text{Equity} \times 100}{\text{Total assets}}$

Return on equity: $\frac{\text{Profit/Loss for the year}}{\text{Average equity}}$

Principal activities

The main activity of the Company is to invest in securities ensuring exposure to the secondary market for US life insurance policies. The investment strategy is primarily pursued through investments in life insurance policies.

The Company is an Alternative Investment Fund ("AIF") as defined in the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") and the Danish Act on Managers of Alternative Investment Funds.

The Company is marketed towards professional investors as defined in the European Union's MiFID Directive (Markets in Financial Instruments Directive) and to semi-professional investors where permitted. Resscapital AB holds a license to market, to retail investors in Denmark, Finland, and Sweden.

The Company's Alternative Investment Fund Manager (AIFM) is Resscapital AB, a limited liability company incorporated in Sweden (company no 556698-1253). The Fund Manager's focus is insurance-linked securities with an emphasis on the secondary market for US life insurance policies. The Fund Manager is authorized and supervised as an alternative investment fund manager (AIFM) by Finansinspektionen, the Swedish Financial Supervisory Authority.

All corporate announcements are published through Nasdaq GlobeNewswire and can also be found on the Company's website www.reslifeinvestments.com under the heading 'Fund Announcements'.



Directors' report

Development in activities and finances

During the financial year, the Company completed the liquidation of its sole subsidiary, Direct Life Capital K/S. As a result, the Company no longer prepares consolidated financial statements.

During 2025 the Company entered into an agreement whereby most of its life insurance portfolio as per end of 2024 ("Legacy Portfolio") was sold to a market counterparty. The transaction is settled in separate quarterly tranches until the end of Q3 2026. The base proceeds for each tranche is pre-agreed and locked in.

The Company will maintain a percentage of the policy pay-outs in the Legacy Portfolio until the completion of the last tranche, the percentage depending on the number of tranches completed at the time of the pay-out. As of 31 December 2025, the Company held a 37.5% ownership of the Legacy Portfolio. Further, the Company will maintain a portion of future portfolio performance in the Legacy Portfolio above a threshold even past the end of Q3 2026.

The fair value of the investment in life insurance contracts decreased from USD 284,095 thousand on 31 December 2024 to USD 126,275 thousand on 31 December 2025. The internal rate of return (IRR) increased in the secondary / single policy market. The IRR movement had minimal effect on the fair value measurement of the assets as the Legacy Portfolio was sold, while new policies are valued using higher IRR. The fair value of the investments is estimated by the Alternative Investment Fund Manager (Resscapital AB in Sweden) based primarily on life expectancy and insurance premium outlooks. The change in fair value of these life insurance contracts is specified in note 12. Explanations to the decrease in total assets for the Company are redemptions, in combination with smaller subscription amounts.

During the period, 302 new ordinary shares of EUR 500 nominal value per share were issued, 36,923 shares were bought back from investors and 3,155 shares were resold to investors. At the extraordinary general meeting of Ress Life Investments A/S held on 24 October 2025, a proposal to decrease the company's share capital by EUR 30,000,000 through cancellation of 60,000 treasury shares was approved. The Company holds 36,143 treasury shares at 31 December 2025. The sole purpose of the Company buying shares is to accommodate the shareholders' right to execute a redemption of shares as per the provisions of in the Articles of Association.

As of 31 December 2025, the Company had USD 23,231 thousand of current assets compared to USD 9,189 thousand as of 31 December 2024. This increase is mainly attributable to receivable proceeds under the aforementioned sales agreement for the latest tranche of life insurance policies transferred to the market counterparty, offset by the cessation of investments in US Treasury bills, which were previously held for cash management purposes.

Market update

The secondary market for US life insurance policies slowed down during 2025. Aggregate market volumes for both individual policy transactions as well as for blocks of policies were below levels observed in 2024 leading to fewer policy transactions for the whole market in 2025 compared to previous years. The fact that the supply in the market is driven by factors mainly unrelated to macroeconomic conditions has meant that the secondary market in 2025 has been largely unaffected by events in other parts of the financial markets. However, rising IRRs have meant generally lower prices for the asset.

The purchase IRRs for reviewed and acquired policies during 2025 were significantly higher than in previous years for most types of policies. This is due to reduced competition in the single policy market compared to prior years. This may be explained by generally lower subscriptions into life settlement funds, as well as the fact that many funds were highly leveraged and rising interest rates over recent years have taken a toll on those funds, leading to lower market activity.



Directors' report

Market update - continued

In the portfolio market, the situation is different, as several large institutional actors are continuously deploying capital. The Manager expects this to continue throughout 2026, leading to favorable buying opportunities for the Fund.

Development in the fund

As of 31 December 2025, all life insurance policies were owned directly by the Company. The Company owned 401 policies issued by over 64 different US-based life insurance companies. The total face value of the policies exceeds USD 1.2 billion.

As previously communicated, during Q2 2025 the Company entered into an agreement whereby most of its life insurance portfolio as per end of 2024 ("Legacy Portfolio") was sold to a market counterparty. The transaction is completed in separate quarterly tranches until the end of Q3 2026. The price for each tranche is pre-agreed and locked in.

The Company will maintain a percentage of the policy pay-outs in the Legacy Portfolio until the completion of the last tranche, the percentage depending on the number of tranches completed at the time of the pay-out. As of 31 December 2025, the Company held a 37.5% ownership of the Legacy Portfolio. Further, the Company will maintain a portion of future portfolio performance in the Legacy Portfolio above a threshold even past the end of Q3 2026.

The objective of the transaction is to enable the Company to reinvest excess liquidity by purchasing new policies at potentially higher IRRs as the sale of each tranche completes until end of Q3 2026.

During the fiscal year, the fund experienced 12 policies paying out with a total USD 17.9 million in face amount. The actual number of maturities is below the expected number of maturities while also the average size of maturing policies has been below the portfolio's average policy size.

Result for the period

During the period, the net asset value of the Company has increased from USD 2,595 per share at 31 December 2024 to USD 2,639 per share at 31 December 2025, an increase per share of 1.7%. The increase corresponded to USD 3.5 million for the total fund. During the last three years the annual performance has on average been 3.2%. This is below the fund's target of 7% per year. The main explanation for this is that fewer policies have matured than predicted. One explanation for this can be the fact that medical underwriters used by the manager have underestimated survival probabilities of wealthy individuals. The manager of the fund has during 2025 adjusted the investment strategy, to mitigate this effect. The Management's expectation of a long-term target of 7.0% in US dollars per annum is therefore retained.

The Company's operating costs decreased to USD 5,491 thousand for the period ending 31 December 2025, compared to USD 6,998 thousand for the period ending 31 December 2024. This decrease is mainly attributable to lower management fees incurred because of the overall decrease in the size of the fund.

The financial statements show a comprehensive income amounting to USD 3,596 thousand for the period ended 31 December 2025, compared to USD 20,464 thousand for the period ended 31 December 2024. The result is below the Management's expectation. The main reason for this is, as noted above, fewer policy payouts than expected during the year.

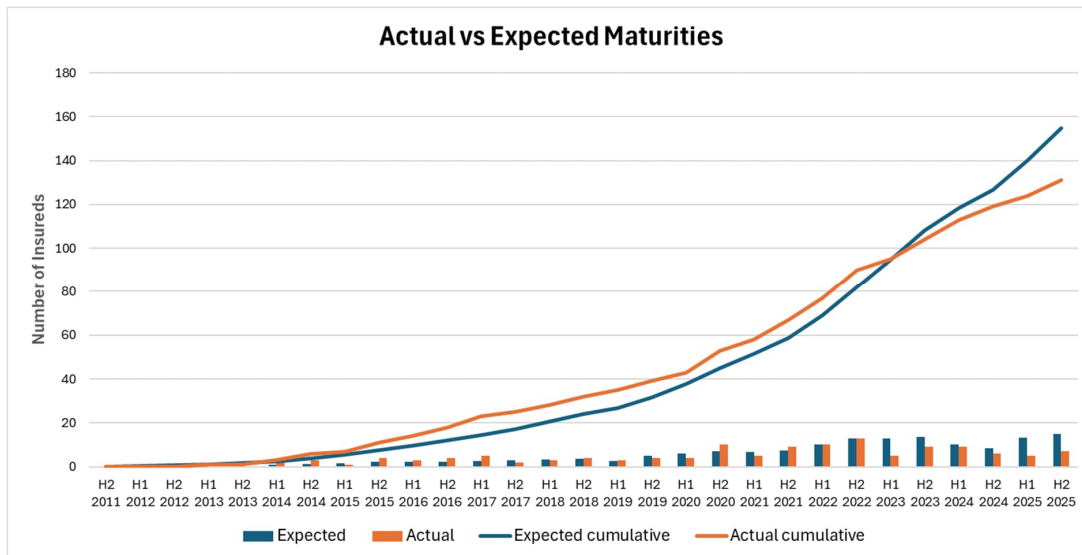


Directors' report

Realized maturities – actual to expected

Since the launch of the fund in April 2011 the number of maturities was in line with expectations until end of 2022. For the period 2023-2025, the number of maturities were below expectations.

The graphs below show the actual number of maturities/proceeds from maturities (red) versus estimated expectation (blue). The portfolio has experienced more than USD 192 million worth of maturities since inception.



Forward-looking statements

Expectations towards the future, including with regards to future levels of profit as discussed in this report are inherently associated with risks and uncertainties, and may be affected by macroeconomic circumstances outside of Management's control. Consequently, the results realized may deviate significantly from reported outlooks and expectations expressed in this report or elsewhere. Refer also to the risk described in note 12.

Unusual circumstances

Management is giving ongoing consideration to the current macroeconomic climate, with a risk of an increase in global inflation and a high level of volatility in financial markets. Currently, no material impact on the Company's operation is expected.

Market outlook

The Management of Ress Life Investments A/S regularly monitors developments in the secondary market for US life insurance policies. This is primarily achieved through regular communication with the Fund Manager, Resscapital AB. The Fund Manager maintains daily contact with market participants, including brokers, service providers, and competitors. The Management and the Fund Manager will continue to follow developments on the US market closely.

During 2025, trading activity in the US life settlements secondary market slowed compared to previous years. Aggregate transaction volumes for both individual policies and portfolio transactions remained broadly in line with the second half of the year but below levels observed in 2024.



Directors' report

Market outlook - continued

Despite lower activity levels, pricing remained generally stable across most segments, although the market continued to exhibit fragmentation with wide spreads between policy types. This created attractive acquisition opportunities for experienced market participants.

The life settlement market outlook for 2026 remains positive. Management expects continued policy supply and ongoing pricing dispersion to support investment opportunities. While institutional capital remains active in portfolio transactions, conditions in the single-policy market are expected to remain favourable for disciplined buyers. The Fund Manager will continue to actively monitor developments and deploy capital selectively when attractive opportunities.

Over the longer term, Management believes that the life settlements market will continue to experience attractive investment opportunities. Both the annual face amounts of policies settled and the total market size are expected to expand over the coming five to ten years, supported by demographic trends and continued awareness among policyholders of settlement alternatives.

Given the nature of the Company's investments, estimating future profits remains challenging. Nevertheless, the Company targets a net annual return of 7.0% in USD, over the medium term, which at the current size of the assets under management corresponds to an annual return interval of between USD 9.4 million and USD 20 million. The current asset yields suggest this target is achievable over the medium term. The financial result for 2026 is expected to align with the medium-term return target, assuming actual life insurance policy payouts converge with projected payouts.

Performance attribution

The table below shows the estimated calendar year performance attribution since 2021 in USD. In 2025, main contributors to performance were i) policies paying out (realized performance), ii) mtm-adjustments (changes to discount rate), iii) Unrealized gains to Legacy portfolio (Earnout). The items Aging effect and Life expectancy Updates contributed less than previous years due to the sale of Legacy portfolio at a pre-agreed price, meaning that its value was only affected by policies paying out and premium payments. Thus, only newly purchased policies were affected.

Performance 2025-12-31 (USD)	2021	2022	2023	2024	2025
Realised (Maturities & sold policies)	7.36%	12.81%	2.12%	4.01%	1.30%
Aging effect	2.36%	2.08%	2.38%	2.30%	0.40%
Mtm-adjustment (Chg. In disc. Rates)	0.11%	-2.13%	-0.55%	-0.40%	1.65%
Life Expectancy Updates	0.00%	-0.02%	0.24%	2.40%	0.00%
Premium prepayments	-0.16%	-0.15%	-0.12%	-0.06%	-0.10%
Premium optimization	-0.60%	-0.02%	-0.12%	0.76%	0.27%
COI increases	0.00%	0.00%	0.00%	-0.06%	0.00%
Unrealised – Legacy Portfolio	-	-	-	-	0.31%
Gross portfolio performance	9.06%	12.57%	3.95%	8.95%	3.83%
Investment factor effect	-0.84%	-1.10%	-0.27%	-0.41%	-0.10%
Net portfolio performance	8.22%	11.47%	3.68%	8.54%	3.73%
Fund Costs	-2.92%	-2.98%	-2.08%	-2.05%	-2.06%
Net Fund Performance	5.30%	8.49%	1.60%	6.49%	1.67%



Directors' report

Events after the balance sheet date

Subsequent to the balance sheet date, the Board of Directors proposed an amendment to the Company's Articles of Association to suspend the running of redemption notice periods from 1 January 2026 to 31 December 2026. The proposal was approved at the Company's extraordinary general meeting held on 26 January 2026. As a result, the Company will not be required to redeem any investors in 2026 (except for investors that were redeemed 5 banking days after 29 December 2025 (being the first banking day after 25 December 2025)). Redemption notice periods commenced prior to 1 January 2026 will resume from 1 January 2027, and notice periods submitted during 2026 will begin to run from that date.

The proposal was made on the recommendation of the Company's manager to allow the Company to deploy capital into new investments rather than redemptions. The Board assessed the proposal to be in the best interest of the Company and its shareholders and to ensure equal treatment of investors.

Significant agreements with Management

No special agreements have been made with the Management.

Significant agreements that change or expire if control of the Company is changed

No special agreements have been made with the Company's management or other parties, which are dependent on the composition of the Company's shareholders.

Uncertainties regarding the measurement and recognition

The majority of the Company's assets consist of life insurance policies. The liquidity of the secondary market for life insurance policies is limited and thus it is not certain that the sale of a life insurance policy would realize the amount at which the asset is recognized in the financial statements at a given point in time. Life expectancies and fair values are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision.

Risks

As the Company invests in US life insurance policies (life settlements) it is exposed to risks inherent in this asset class as well as risks related to its structure as an open-ended alternative investment fund.

The principal investment risk is longevity risk. Returns depend on the life expectancy of the insured individuals underlying the portfolio. If insured persons live longer than medically underwritten life expectancy estimates at the time of acquisition, expected cash inflows are delayed while premium payments must continue for a longer period. Inaccurate forecasting of an insured's life expectancy may reduce annual returns, negatively affect net asset value and increase liquidity requirements.

Investments are dependent on the legal validity and enforceability of each insurance policy. Risks include contestability by the insurer, challenges relating to insurable interest or policy origination, beneficiary or ownership disputes, and changes in applicable law or judicial interpretation. If a policy is successfully challenged or subject to litigation, the Company may receive reduced or delayed proceeds, or in exceptional cases no payout.

The valuation of life insurance policies is based on projected cash flows based on assumptions regarding life expectancy, discount rates and premium projections. Changes in these assumptions may result in material fluctuations in the Company's net asset value and reported performance.



Directors' report

Risks - continued

The underlying assets are inherently illiquid. The tertiary market for life insurance policies is limited, and transactions may require extended time to execute. As an open-ended fund, the Company may be required to meet redemption requests while its assets cannot be readily realised. Under adverse conditions, this may necessitate sales at unfavourable prices or the application of redemption limitations in accordance with the fund's governing documents and applicable regulation. Such circumstances may adversely affect the Company's net asset value and shareholders.

The Company is also exposed to cost of insurance risk and insurance carrier credit risk, as payment of death benefits depends on the financial strength of the issuing insurers. Additional risks include currency risk (as shares are denominated in EUR while assets are denominated in USD), concentration risk within the portfolio, regulatory and tax risks, counterparty risk, and operational risks related to the AIFM and external service providers.

The Board and the AIFM monitor and manage these risks on an ongoing basis within the Company's risk management framework.

Tax risks

For the Company, an investment in life insurance contracts involves a number of complex tax considerations. Changes in tax legislation in the country in which the Company holds life insurance contracts, or changes in tax treaties negotiated within OECD, could adversely affect the returns to its shareholders. Each shareholder is strongly urged to consult its own tax advisers regarding their tax implications of investing and holding life insurance contracts.



Directors' report

Capital structure

The Company is primarily funded through equity. The Company may raise loans of a maximum of 50% of the Company's total equity. The Company's shares are negotiable securities, freely tradable and listed on Nasdaq Copenhagen under the exchange's AIF segment. The shares must be registered in the Company's owner registry.

No shares have special rights, and at the Company's general meeting each share amount of EUR 500 gives one vote.

Shareholders with more than 5% of the outstanding shares and voting rights at the balance sheet date are disclosed in note 10.

The Company has no interest in holding treasury shares other than for the purpose of reselling them to new or existing shareholders. Consequently, no policy regarding the possession of treasury share has been established.

Capital management

The capital of the Company is represented by the net assets attributable to the investors. The Company's objective when managing capital is to safeguard the ability to continue as a going concern to provide returns for investors and benefits for other stakeholders as well as maintain a strong capital base to support the development of the investment activities of the Company.

Status on corporate governance recommendations

The recommendations are best practice guidelines, which companies should generally follow. A company failing to comply with a recommendation must explain why it has deviated from the recommendation and what it has done differently (the "comply or explain" approach). Failure to comply with a recommendation is not considered a breach of rules, but merely implies that the Board of Directors of the Company has chosen a different approach.

By adhering to sound principles of corporate governance, the Company wishes to maintain the confidence of investors, achieve its financial objectives and act with integrity towards all its stakeholders.

The Company's position on the Corporate Governance Recommendations is listed on its webpage:

<https://www.resscapiital.com/fund/fund-documentation/>

Board of Directors

Board members are elected for a one-year term and are re-appointed at the Annual General meeting.

Chairman Mr Søren Andersen (born 1967) was elected for the Board of Directors on 27 August 2019 and obtained chair position at the Annual General meeting on 30 January 2020. Mr Andersen is the Group CEO of Norli A/S, CEO and board member of Nordisk Pensionservice A/S, board member of Norli Pensjon AS, Norway and CEO of S.A Consulting ApS. Mr. Andersen does not hold any shares in the Company.

Board Member Mr Jeppe Buskov (born 1975) was elected for the Board of Directors on 28 February 2014. Mr Buskov currently holds the position as chairman of the Board of Directors of Kromann Reumert Partnerselskab, Kromann Reumert ApS and Advokatfirmaet Kromann Reumert International A/S. Mr Buskov is also the liquidator of Fujitsu A/S and Direct Life Capital GP ApS.

Board member Gitte Aggerholm was elected for the Board of Directors on 16 April 2025. Ms Aggerholm was employed at Velliv Pension & Livsforsikring A/S as CFO from 2008 to November 2025 and had been an executive Board member of Velliv since 2018.

Board Member Mr Henrik Franck (born 1960) was elected for the Board of Directors on 17 April 2024. Mr Franck has 35 years of experience from the Asset Management Industry including 24 years in CIO positions. Mr Franck holds 64 shares in the Company.



Directors' report

Board of Directors - continued

Neither of the members of the Board of Directors or Management hold options, warrants or similar in the Company.

Management

The Board of Directors approved appointment of Ketil Petersen as Chief Executive Officer ("CEO") of Ress Life Investments A/S with effect from 15 November 2023. Mr. Petersen is chairman of the Board of Directors of Dannebrog Invest Fondsmæglerselskab, is a member of the Board of Directors of St. Petri Capital A/S, Dannebrog Invest Holding ApS and the Managing Director of Verismo ApS. Mr. Petersen does not hold any shares in the Company.

Corporate Social Responsibility

The business of the Company is limited to investments in US life insurance policy contracts and treasury bills and has no employees except for the Management, comprising of the CEO. The business model is described under Principal activities. Based on a materiality and risk assessment of the Company's business activities within investments of life insurance in US, the Company has assessed that it does not have any material risks in relation to human rights, social and labor conditions, climate and environment and anti-corruption. The Company has through its materiality and risk assessment assessed the nature of its investments and concluded that due to the activities characteristics there is no material risk in relation to greenhouse gas emissions.

Furthermore, as the markets in which the Company is located and operates in has stringent GDPR-legislation implemented, it is also assessed that risks to human rights and corruption are deemed immaterial. Lastly, as described above, since the Company has no employees expect for the Management the risks related to social and labor conditions has also been assessed immaterial. As such, the Company does not have a corporate social responsibility policy, including one for human rights, social and labor conditions, climate and environment and anti-corruption.

The Company wishes to promote social characteristics in accordance with Article 8 of the EU's regulation on sustainability-related disclosures (SFDR). The Company does not have sustainable investment as its goal. Please refer to page 38 for Ress Life Investments A/S periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the period 1 January 2025 - 31 December 2025.

Data Ethics

The Company has not adopted a policy for data ethics. The Company accepts investment requests from reliable investors and has KYC checks in place.

The Fund Manager has the equivalent policy for data ethics. The Fund Manager is regulated by Finansinspektionen, the Swedish Financial Supervisory Authority and has various policies and procedures in place which ensures data are handled accordingly to relevant legislation.

Packaged Retail Investment and Insurance-based Products (PRIIP) Risks and Liquidity

The Company invests primarily in US life insurance policies, and other longevity-linked assets and financial instruments. In addition, the Company may invest up to 20% of the assets in short term US treasury securities. The Company has cash holdings to pay premiums on life insurance policies. Finally, the Company may grant loans secured by investments in life insurance policies or other longevity-linked assets and enter into financial instruments that include a financing element.



Directors' report

Packaged Retail Investment and Insurance-based Products (PRIIP) Risks and Liquidity - continued

An investment in the Company involves a number of risks. As an investor, among the most significant risks are investment and longevity risk, valuation risk on policies, liquidity risk, counterparty risk on insurance companies, risk related to dependency on the Fund Manager and key persons, risk on increase insurance premium, currency risk, risks related to delay or suspension of redemption, enforcement risks, and tax risks.

The Company's current risk profile is risk-class 2 on the PRIIP risk-scale. The Company aims to be in risk-class 2 "a low risk class".

Shares of the Company may be sold at any time at their applicable market price. Investors have the right to have their shares redeemed per the provisions in the Articles of Association. As the Company invests in financial instruments with exposure to the secondary life insurance policy market, the Company's assets will be illiquid, and thus the Company may have limited opportunities to convert assets into cash. Consequently, the Company has set out a redemption notice period of 180 days. A deduction can be made for covering the necessary costs of redemption (disinvestment and fees to accountant and attorney) in connection with redemption.

If a large number of investors were to request redemption at the same time, the Company may have to execute a sale of assets, which could potentially lead to material losses of value. The Company may therefore not be able to carry out redemptions as requested unless it has the necessary liquid reserves or can sell shares to new investors within the same timeframe.

Target figures and policies for the underrepresented gender

The Board currently consists of one female and three males, thus there is an equal gender distribution for the Board of Directors in accordance with the definition of gender equality by the Danish Business Authority. The other management levels include solely the CEO in the Executive Board, the Company has no employees, thus also no underrepresented gender in relation to other management levels and is thus not subject to disclosing the policy regarding gender equality in the Board of Directors or other management levels.

As a result, the Company is not required to set or disclose target figures for gender equality in accordance with the Danish Business Act. However, the Company is subject to report on the number of members in the top management as well as disclosing the percentage.

	2021	2022	2023	2024	2025
Board of Directors					
Total members of the Board	4	4	3	4	4
Underrepresented gender in per cent	25%	25%	33%	25%	25%
Executive Board					
Total members of Executive Board	1	1	1	1	1



Financial statements

Income statement and statement of comprehensive income

Note	USD	2025	2024
	Other Income	20,250	0
4	Staff costs	-131,074	-96,875
5	Other operating costs	-5,491,399	-6,965,736
	Operating profit/loss	-5,602,223	-7,062,611
11	Results from investments in subsidiaries	-123,630	643,614
6	Financial income	9,841,320	26,917,435
7	Financial expenses	-519,305	-34,687
	Profit before tax	3,596,161	20,463,751
	Tax on profit for the year	0	0
	Profit for the year	3,596,161	20,463,751
	Other comprehensive income	0	0
	Total comprehensive income for the year	3,596,161	20,463,751

There have been no transactions in other comprehensive income.

	2025	2024
Weighted average no. of shares issued	169,699	173,109
Weighted average no. of own shares	12,646	37,946
Weighted average no. of outstanding shares	157,054	135,163
Earnings per share (Basic and Diluted)	22.90	151.40



Financial statements

Statement of financial position

Note	USD	2025	2024
	ASSETS		
	Non-current assets		
	Financial assets		
11	Investments in subsidiaries	0	1,435,021
12	Other investments	126,275,244	284,095,544
12	Other receivables	73,492,795	0
		<u>199,768,040</u>	<u>285,530,565</u>
	Total non-current assets	<u>199,768,040</u>	<u>285,530,565</u>
	Current assets		
	Receivables		
	Other receivables	21,721,481	0
	Prepayments	54,347	48,149
		<u>21,775,827</u>	<u>48,149</u>
	Financial assets		
12	Other investments	0	4,991,360
		<u>0</u>	<u>4,991,360</u>
	Cash and cash equivalents	1,455,688	4,149,394
	Total current assets	<u>23,231,515</u>	<u>9,188,903</u>
	TOTAL ASSETS	<u><u>222,999,555</u></u>	<u><u>294,719,468</u></u>



Financial statements

Statement of financial position

Note	USD	2025	2024
	EQUITY AND LIABILITIES		
8	Equity		
	Contributed capital	68,071,710	102,541,420
	Retained earnings	142,266,572	190,656,466
	Reserve for net revaluation under the equity method	0	535,021
	Total equity	210,338,282	293,732,907
	Current liabilities		
	Other payables	12,661,273	986,561
	Total liabilities	12,661,273	986,561
	TOTAL EQUITY AND LIABILITIES	222,999,555	294,719,468

- 1 Accounting policies
- 2 Critical accounting judgements, estimates, assumptions and uncertainties
- 3 Segment disclosures
- 9 Contingencies
- 10 Related parties
- 13 Events after the balance sheet date



Financial statements

Statement of changes in equity

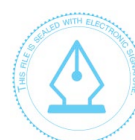
USD	Contributed capital	Retained earnings	Reserve for net revaluation under the equity method	Total
Equity at 1 January 2024	99,460,162	268,129,877	0	367,590,039
Comprehensive income for the period	0	19,928,730	535,021	20,463,751
Capital increase	3,081,258	11,113,143	0	14,194,401
Redemptions and gain/loss on own shares	0	-108,515,284	0	-108,515,284
Equity at 31 December 2024	<u>102,541,420</u>	<u>190,656,466</u>	<u>535,021</u>	<u>293,732,907</u>
Equity at 1 January 2025	102,541,420	190,656,466	535,021	293,732,907
Comprehensive income for the period	0	4,131,183	-535,021	3,596,161
Capital increase	162,325	623,678	0	786,003
Capital reduction	-34,632,035	0	0	-34,632,035
Redemptions and gain/loss on own shares	0	-53,144,755	0	-53,144,755
Equity at 31 December 2025	<u>68,071,710</u>	<u>142,266,572</u>	<u>0</u>	<u>210,338,282</u>



Financial statements

Statement of cash flows

USD	2025	2024
Profit for the year	3,596,161	20,463,751
Change in current liabilities	11,674,712	-6,014,899
Change in receivables	-21,727,678	-23,587
Unrealised financial income	-7,793,717	-25,198,112
Cash flow from operating activities	<u>-14,250,522</u>	<u>-10,772,847</u>
Purchase of financial assets	-168,706,846	-310,381,787
Premium payments	-22,100,383	-26,761,759
Premium refunds	45,688	0
Disposals of financial assets	1,435,021	2,100,000
Disposal proceeds and maturities	287,874,122	433,665,039
Cash flow from investing activities	<u>98,547,602</u>	<u>98,621,493</u>
Proceeds from capital increases	786,003	14,194,401
Redemption of shareholders	-96,015,532	-108,515,284
Resale of treasury shares	8,238,742	0
Cash flow from financing activities	<u>86,990,787</u>	<u>-94,320,883</u>
Net cash flows from operating, investing and financing activities	<u>-2,693,707</u>	<u>-6,472,237</u>
Cash and cash equivalents at 1 January	4,149,394	10,621,631
Cash and cash equivalents at 31 December	<u>1,455,688</u>	<u>4,149,394</u>
Additional information on operational cash flows from interest and dividends		
Interest paid	0	0
Interest received	590,634	2,298,607
Dividend received	900,000	2,100,000



Financial statements

Notes to the financial statements

1 Material accounting policy information

Ress Life Investments A/S is a public limited company registered in Denmark.

The financial statements of Ress Life Investments A/S are prepared in accordance with the requirements of the legislation, including the IFRS® Accounting Standards as adopted by the EU, as well as additional requirements under the Act on Managers of Alternative Investment Funds and the Danish Financial Statements Act.

The annual report is subject to the provisions of the Danish Financial Statements Act applicable to Class D enterprises.

Basis of preparation

The financial statements have been presented in United States Dollars (USD), rounded to the nearest whole USD.

The accounting policies set out below have been applied consistently in respect of the financial year and to comparative figures.

Changes to the accounting policies

There have been no changes to the accounting policies in the financial year.

Going concern statement

In connection with the financial reporting, the Board of Directors and Management assessed whether the presentation of the annual report under the going concern assumption is well-founded. The Board of Directors and Management have concluded that no such factors exist at the balance sheet date as could raise doubt about The Company's ability to continue as a going concern at least until the next balance sheet date. The conclusion drawn is based on knowledge of the Company, the estimated outlook and the uncertainties and risks identified in this respect (described in the Director's report and note 12) as well as an examination of budgets, including the expected developments in liquidity, capital base, etc., existing credit facilities, including contractual and expected maturity periods, as well as other terms. Thus, it is deemed appropriate, reasonable and well-founded to base the financial reporting on the going concern assumption.

Determination of functional currency

The functional currency is the currency used in the primary financial environment in which the reporting entity operates. Transactions denominated in currencies other than the functional currency are foreign currency transactions.

If indicators of the primary economic environment are mixed, then Management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management considers the USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Fund is compared.



Financial statements

Notes to the financial statements

1 Material accounting policy information – continued

Foreign currency translation

On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the rate at the transaction date and the rate at the date of payment are recognized in profit or loss as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rates at the date of the statement of financial position.

The difference between the exchange rates at the end of the reporting period and at the date at which the receivable or payable arose or was recognized in the latest annual report is recognized in profit or loss as financial income or financial expenses.

New and amended standards and interpretations

IASB has issued the following new accounting standards and interpretations that are not mandatory for the Company in preparing the 2025 annual report:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
 - Amendments to classification and measurement of financial instruments.
 - Amendments regarding “Contracts Referencing Nature-dependent Electricity,” addressing power purchase agreements.
- IFRS 18 Presentation and Disclosure in Financial Statements – a new IFRS standard for presentation and disclosure in financial statements.
- IFRS 19 Subsidiaries without Public Accountability – Disclosures – a new IFRS disclosure standard for entities that are subsidiaries of entities with public accountability.
- Annual Improvements Volume 11.

Not all of the above standards, amendments, and interpretations have been endorsed by the EU.

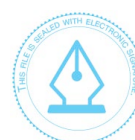
The approved but not yet effective standards and interpretations will be implemented as they become mandatory for the Company. It is assessed that none of the above standards and interpretations will affect recognition and measurement for the Company.

Implementation of IFRS 18

IFRS 18 requires the income statement items to be classified into the categories: operating, investing, financing, income tax, and discontinued operations, of which the first three categories are new. In addition, IFRS 18 introduces requirements for the subtotals “operating profit” and “profit before financing and income tax” to separate the three new categories.

The implementation of IFRS 18 therefore results in a change in the presentation of the Company's income statement, partly by presenting the required subtotal “profit before financing and income tax,” and partly due to changes in classification of recognized items to differentiate between operating, investing, and financing.

The Company is still analyzing the extent of this classification change, particularly in relation to income and expenses from investing activities, financial instruments, foreign exchange adjustments, and monetary gains and losses, which as a rule must be classified in the same category as the underlying item.



Financial statements

Notes to the financial statements

1 Material accounting policy information – continued

New and amended standards and interpretations - continued

The introduction of IFRS 18 has led to minor amendments to IAS 7, introducing requirements that operating profit must be the starting point for the cash flow statement when using the indirect method, and requirements for categorizing interest and dividends paid and received. The Company must therefore change the presentation of its cash flow statement, which currently starts from profit after tax and does not present interest and dividends in accordance with the upcoming new requirements.

The Company is in the process of, but has not yet completed, its analysis of the impact of IFRS 18 on the Company's primary statements and notes.

Income statement and statement of comprehensive income

Financial income and expenses

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses arising from investments in financial assets, financial liabilities and transactions in foreign currencies.

Fair value adjustments are recognized in profit or loss as value adjustments of financial assets under financial income/expenses in the financial year in which the adjustment occurs.

Financial income and expenses are recognized in the income statement by the amounts that relate to the financial year.

Tax on profit/loss for the year

The Company is exempt from corporate taxes in Denmark in accordance with the Danish tax rules for Investment Companies as the taxation occurs with the investors instead. Therefore, the Company has no recognition of corporate tax, but immaterial amounts may be recorded in the financial statements in terms of withholding taxes.

Statement of financial position - continued

Other investments & other long-term receivables

The Company classifies its investments in life insurance policy contracts, including other long-term receivables, consisting of earn-out on the legacy portfolio, as financial assets at fair value through profit or loss. These financial assets are classified by Management at fair value through profit and loss at inception.

Financial assets are measured at fair value through profit and loss in line with the Company's business model and documented investment strategy.

The Company's policy requires the Fund Manager and Management to evaluate the information about these financial assets on a fair value basis. Assets in this category are classified as non-current assets as they are not expected to be realized within 12 months of the balance sheet date.

Regular purchases and sales of life insurance policy contracts are recognized at the trade date — the date at which the Company commits to purchase or sell the investment. Financial assets at fair value through profit and loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.



Financial statements

Notes to the financial statements

1 Material accounting policy information – continued

Statement of financial position - continued

Other investments & other long-term receivables - continued

Subsequent to initial recognition, all financial assets at fair value through profit and loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the statement of comprehensive income within "other financial income or expenses" in the period in which they arise.

Fair value adjustments of the life insurance policy investments and other long-term receivables consist of adjustments based on actuarial assumptions on life expectancies (mortality assumptions) and discount rates.

The legacy portfolio was sold for USD 165 million cash and a remaining interest, the Earnout. The Earnout means that the Fund will receive proceeds above a 13% IRR threshold. By the end of 2025, USD 103 million had been received in cash. The Earnout and the remaining 37.5% of the legacy portfolio were valued at the end of December 2025 at USD 184,339,829.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the purchase amount and the consideration, if reissued, is recognized in the share premium.

Current liabilities

Other payables are measured at amortized cost. Interest-bearing loans are initially measured at the fair value of the proceeds received net of issue costs associated with the borrowing. Subsequently, liabilities are measured at amortized cost using the effective interest method if the time-value of money is significant.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of financial assets is shown separately in cash flows from investing activities.

Cash and cash equivalents comprise cash and short-term marketable securities (maturing in less than six months at the time of acquisition) which are subject to an insignificant risk of changes in value.

Cash flows from operating activities are calculated according to the indirect method as the profit/loss after tax adjusted for non-cash operating items, changes in working capital and interest income and expenses.

Cash flows from investing activities include payments in connection with purchase and sale of financial asset investments.

Cash flows from financing activities include changes in the size or composition of share capital and related costs, borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.



Financial statements

Notes to the financial statements

2 Critical accounting judgements, estimates, assumptions and uncertainties

The financial statements are prepared based on certain special assumptions that result in the use of accounting estimates. These estimates are made by management in accordance with accounting policies and based on historical experience and assumptions that management considers reasonable and realistic, however, unexpected future events or circumstances may arise, just as others may arrive at other estimates.

The areas that involve a higher degree of assessments or complexity, or areas where assumptions and estimates are significant to the financial statements, are listed below. When preparing the annual report, management makes a number of accounting assessments that form the basis for the presentation, recognition and measurement of the Company's assets and liabilities.

The most significant estimates made by Management in connection with the recognition and measurement of these assets and liabilities, and the significant estimates of uncertainties associated with the preparation of the annual report, is measurement of fair value of investments in life insurance policies. The fair value measurement is described in note 12.

In connection with the preparation of the Annual Report, the Company has obtained an independent external valuation of the earn-out asset from a third-party service provider with relevant expertise in life settlement portfolios. The purpose of this assessment is to support management's valuation and to provide an additional level of assurance regarding the underlying assumptions and methodology applied.

The external valuation is based on a range of assumptions, including expected cash flows, discount rates, policy performance, and counterparty considerations. While management has assessed these assumptions as reasonable and consistent with market practice, the valuation of the earn-out remains subject to inherent uncertainty due to the long-term and contingent nature of the underlying cash.

Notwithstanding the use of an independent valuation, the final measurement remains subject to estimation uncertainty, and actual outcomes may differ from the assumptions applied.

3 Segment disclosures

The Company only operates in the market of acquiring US life insurance contracts. Management has assessed that the acquired life insurance contracts represent one activity, due to the nature of the life insurance contracts. The geographical locations are confined to the US.

Based on the above the operating segment will be corresponding to that of the statement of comprehensive income.

4 Staff costs

USD	2025	2024
Wages and salaries	122,052	93,973
Other social security costs	9,022	2,902
	<u>131,074</u>	<u>96,875</u>

Remuneration:

Total remuneration to key management ¹	<u>115,548</u>	<u>101,857</u>
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Average number of employees	1	1
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¹As disclosing remuneration for the individual key management Groups would disclose the remuneration of individuals, the information has been aggregated in accordance with the Danish Financial Statements Act, article 98b.3.1.



Financial statements

Notes to the financial statements

4 Staff costs - continued

Ress Life Investments A/S's CEO is Ress Life Investments A/S's only employee. No one in Ress Life Investments A/S's management or significant risk takers, which includes Ress Life Investments A/S's director, has variable remuneration. Disclosure of Board of Directors and Executive Board remuneration is available at <https://www.resscapi.com/fund/fund-documentation/>, to which reference is made.

The Fund Manager, Resscapital AB has 8 employees. Out of the total salaries, USD 1,272 thousand (11.7 SEK million) can be allocated to fixed salary and USD 41 thousand (SEK 337 thousand) has been allocated to variable salary. The total salary sum allocated to the Management amounts to USD 244 thousand (SEK 2.2 million) and to employees with significant influence on the risk profile USD 804 thousand (SEK 7.4 million).

5 Other operating costs

USD	2025	2024
Accounting and audit	173,426	174,929
Company and share related costs including insurances	341,750	246,131
Company legal fees	258,287	361,659
Policy legal fees	188,677	149,892
Policy Management and custody	450,678	538,442
Depository fees	225,234	274,405
Management fees	3,853,348	5,088,116
Performance fees	0	132,162
	<u>5,491,399</u>	<u>6,965,736</u>

Remuneration of Ress Life Investments A/S's

Statutory Auditors comprise:

Statutory audit	70,078	38,253
Other audit and assurance-related services	12,495	5,070
Tax and VAT assistance	0	0
Non-audit services	31,549	11,859
	<u>115,122</u>	<u>55,182</u>

Non-audit services provided by the auditors comprise of actuarial services.

6 Financial income

USD	2025	2024
Fair value adjustments of other investments	9,127,339	24,571,599
Exchange rate adjustments	131,098	39,165
Interest received	102,282	185,084
Other financial income*	480,601	2,121,587
	<u>9,841,320</u>	<u>26,917,435</u>

*Other financial income consists of return deriving from matured treasury bills.

7 Financial expenses

USD	2025	2024
Exchange rate adjustments	280,786	34,687
Fair value adjustments of other investments	238,519	0
	<u>519,305</u>	<u>34,687</u>



Financial statements

Notes to the financial statements

8 Equity

	USD	
Contributed capital at 1 January 2025 comprises: 175,555 shares, equivalent to USD		102,541,420
	Retained earnings	Contributed capital
30 January 2025, issue of capital, 192 shares	398,357	99,774
30 July 2025, issue of capital, 110 shares	225,321	62,551
24 November 2025, reduction of capital, 60,000 shares	0	-34,632,035
	<u>623,678</u>	<u>-34,469,710</u>
The contributed capital at 31 December 2025 comprises: 115,857 shares, equivalent to USD		<u>68,071,710</u>

	Number of shares		% of total shares	
	2025	2024	2025	2024
Treasury shares at 1 January	62,375	19,025	35.9 %	11.2 %
Bought in the financial year	36,923	43,350	31.9 %	24.7 %
Sold in the financial year	-3,155	0	-2.7 %	0.0 %
Capital reduction in the financial year	-60,000	0	-33.9 %	0.0 %
Treasury shares at 31 December	<u>36,143</u>	<u>62,375</u>	<u>31.2 %</u>	<u>35.9 %</u>

Nominal value of treasury shares is EUR 500 per share.

	2025	2024
Value of treasury shares as of the balance date		
Net asset value (NAV)	2,639	2,595
Number of shares	36,143	62,375
Value of treasury shares	<u>95,381,377</u>	<u>161,863,125</u>

Value is calculated as NAV * Number of shares

	2025	2024
Earnings per share		
Comprehensive income for the period	3,596,161	20,463,751
Weighted average no. of shares issued	169,699	173,109
Weighted average no. of own shares	12,646	37,946
Weighted average no. of outstanding shares	157,054	135,163
Earnings per share (basic and diluted)*	<u>22.90</u>	<u>151.40</u>

*The Basic and Diluted Earnings per Share are identical. There have not been any items of income or expense of a dilutive nature in the current or preceding periods. No instruments on the balance sheet dates presented had a dilutive effect on the current shareholders, and there have been no transactions subsequent to the balance sheet date, which dilutes the current shareholders. Furthermore, there are no instruments in issue which could have a dilutive effect in the future, but currently do not have a dilutive effect.

9 Contingencies, etc.

The Company must keep paying premiums on policies in order to keep policies in force. The Company does not have any other contractual obligations or contingent liabilities.



Financial statements

Notes to the financial statements

10 Related parties

Ress Life Investments A/S' related parties include:

Name of related party	Nature of transactions
Resscapital AB	AIF Management and performance fees
Board of Directors	Board remuneration
Executive Board	Remuneration
Direct Life Capital K/S*	Group internal transfers and dividends

*Liquidated as of 30 September 2025.

Transactions with related parties comprise:

USD	2025	2024
Resscapital AB	3,947,754	5,184,264
Board of Directors	81,019	57,134
Executive Board	34,529	39,741
Direct Life Capital K/S	0	2,100,000
	<u>4,063,302</u>	<u>7,381,139</u>

Outstanding balances are as of 31 December 2025:

USD	2025
Resscapital AB	-274,087
Board of Directors	0
Executive Board	0
	<u>-274,087</u>

Transactions with related parties are carried out on market terms and governed by underlying contracts. Outstanding balances at year-end comprise regular trade payables and accruals that fall due in the subsequent accounting period. Such balances are unsecured in nature and settled on a cash basis.

The Company have not issued any guarantees to any related party, nor have these issued any guarantees to the Company.

Remuneration of the Executive Board and Board of Directors is disclosed in note 4.

At the balance date, the following shareholders held more than 5% of the outstanding shares:

Name of shareholder	Shareholding & voting rights
Dalarnas Försäkringsbolag	5-9.99%



Financial statements

Notes to the financial statements

11 Investments in subsidiaries

	2025	2024
Cost on 1 January	900,000	3,000,000
Additions	0	0
Disposals	-900,000	-2,100,000
Cost on 31 December	0	900,000
Revaluations on 1 January	-535,021	-108,593
Net profit/(loss) for the year	123,630	643,614
Reversal on disposal	411,391	0
Revaluations on 31 December	0	535,021
Carrying amount on 31 December	0	1,435,021

Subsidiaries	Home of registered office	Ownership
Direct Life Capital K/S	Copenhagen, Denmark	100%

The former subsidiary was liquidated on 30 September 2025.

12 Other investments

Financial assets

USD	2025	2024
Treasury bills	0	4,991,360
Investment in other investment companies	0	17,164
Life insurance policies	126,262,086	284,293,418
Other receivables*	73,492,795	0
	199.754.881	289,301,942

*Other receivables included in financial assets comprise an earnout agreement on the legacy portfolio, the fair value of which value is derived from the fair values of the underlying policies in the Legacy Portfolio (i.e., the portfolio of life insurance policies disposed).

Fair value measurement

Foreign exchange risks

The shares are denominated in EUR. The functional currency is USD, and the underlying assets are USD based. Accordingly, the value of the shares is likely to fluctuate with any fluctuations in the exchange rate between USD and EUR. If the value of EUR depreciates against USD, the EUR price of the shares will appreciate. In addition, there is a currency risk depending on the local functional currency for each shareholder.

Interest rate risks

Due to its investing and financing activities, Ress Life Investments A/S, is to a limited extent exposed to interest rate risks related to fluctuations in interest levels in the USA, the Eurozone and Denmark.

As at the balance sheet date, the Company is exposed to interest rate changes on balances with banks. Overall, the interest rate risks are limited in the Company due to the nature of the investments and financial positions.



Financial statements

Notes to the financial statements

12 Other investments – continued

Fair value measurement – continued

Tax risks

For the Company, an investment in life insurance contracts involves a number of complex tax considerations. Changes in tax legislation in the country in which the Company holds life insurance contracts, or changes in tax treaties negotiated by that country, could adversely affect the returns to its shareholders. Each shareholder is strongly urged to consult its own tax advisers regarding their tax implications of investing and holding life insurance contracts.

Fair value measurement

Life insurance contracts, and other investments are valued using the 'Fair value' concept in connection with certain disclosure requirements and for recognition of financial instruments. Direct investments in life insurance contracts are measured at level 3.

'Fair value' is the price that would be received by selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The valuation approach used in relation to the life insurance contracts is based on discounted probability weighted cash flows. The valuation approach incorporates all the factors that market participants would consider in pricing a transaction, such as cash flows (premiums and death benefits), discount rates and life expectancies (mortality assumptions).

The probabilities are based on applying the life expectancy (LE) to a mortality table in order that the mortality factor (the ultimate factor) applicable to the given insured can be derived from the table itself. The approach to the mortality distribution is based on the use of the most recent VBT tables (currently 2015 Valuation Basic Table created by the Society of Actuaries from North America). The LE is one of the most important variables in pricing policies in the life insurance policy market and the valuation of life insurance policy contracts is heavily dependent on LE information. Upon purchase of the assets, LE reports are obtained from at least two underwriters.

LE reports are medical opinions from specialized medical underwriters, based on the latest medical records or other relevant information. The Alternative Investment Fund Manager is using a conservative approach, selecting the most conservative LE report in most cases.

The fair value of the life insurance contracts is sensitive to the choice of discount rates. Discount rates are determined at the level of sub-groups of the life insurance portfolio. The sub-groups are based on the face value of policies and the credit rating of insurance carriers. The discount rates of each sub-group result from the Internal Rate of Return ("IRR") for each policy in the sub-group, at purchase. A parameterization of the discount rates for each sub-group is based on an exponential moving average considering changes in IRRs when new acquisitions are made within the respective sub-group. Under this methodology, the discount rate in each sub-group is recalibrated whenever a policy that falls into the sub-group is acquired. The average IRR of the sub-groups used for the fair value measurements as of 31 December 2025 was 11.10% for the legacy portfolio and 16.13 % for the policies purchased during 2025.



Financial statements

Notes to the financial statements

12 Other investments – continued

Fair value measurement – continued

All assets and liabilities measured at fair value, or in respect of which the fair value is disclosed, are classified based on the fair value hierarchy, see below:

- Level 1: Value in an active market for similar assets/liabilities
- Level 2: Value based on recognized valuation methods based on observable market information
- Level 3: Value based on recognized valuation methods and reasonable estimates (non-observable market information).

The determination of what constitutes ‘observable’ requires judgement by the Company. Management of the Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following method and assumptions were used to estimate the fair values. The Company primarily invests directly in the life insurance policies. The fair value measurement of the investments is estimated on an individual basis based on several factors such as premium payments and changes in these updates of life expectancy, changes in discount rates and general “mark-to-market” adjustments.

Investments in other life insurance policy funds are investments that are valued based on NAV statements received from Saffery Champness Fund Services Limited.

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value. All fair value measurements disclosed are recurring fair value measurements.

USD	2025	2024
Level 1	0	4,991,360
Level 2	0	17,163
Level 3	199,754,881	284,078,381
	199,754,881	289,086,904

The carrying amount is equal to fair value for all financial assets and financial liabilities.

There have been no transfers between the levels in the fair value hierarchy this year.

Climate related risks and factors have been assessed to not have had an impact on the fair value in 2025 or 2024.

The fair value of receivables, prepayments, cash, payables and other current liabilities approximate their carrying amounts due to the short-term maturities of these instruments. The Company's own credit risk has not been considered.



Financial statements

Notes to the financial statements

12 Other investments – continued

Fair value measurement – continued

For instruments with recurring Level 3 fair value measurements, the carrying value has been specified below:

USD	2025	2024
Opening balance	284,078,381	356,110,259
Additions	11,229,120	4,440,874
Premium payments	22,100,383	26,761,7600
Premium refunds	-45,688	0
Sales and maturities	-125,400,683	-127,778,562
Fair value adjustment*	7,793,368	24,544,050
Closing balance	199,754,881	284,078,381

*Recognized in finance income in the statement of comprehensive income.

The discount rates applied in determining the fair value of the life insurance contracts purchased during 2025 is 16.13% and between 10.44% and 12.13 % for the legacy portfolio. (2024: range of 10.44% - 12.13%). The closing balance of USD 199,754,881 consists of 37.5% legacy portfolio valued at USD 110,847,034, the Earnout valued at USD 73,492,795 and new policies valued at USD 15,200,068.

Amounts recognized in profit and loss pertaining to instruments with recurring level 3 measurements comprise:

USD	2025	2024
Total gains recognized in finance income	7,793,368	24,544,050

Credit and counterparty risks

There is a credit risk in respect of the life insurance policy investments as recognized under "Other investments". There is no guarantee that the insurance companies will meet their obligations to make payment on maturity claims. The credit risk is mitigated by limiting the exposure to any single insurance company, and by only buying policies issued by insurers that meet the rating requirements.

The life insurance policy investments are made with over 64 different life insurance companies. The fair values are distributed on AM Best Ratings as below:

	2025			2024		
	Policies	Fair value	Weight % of NAV	Policies	Fair value	Weight % of NAV
A++	22	15,144,325	7.2%	22	23,256,805	7.9%
A+	189	87,275,224	41.5%	178	119,010,705	40.5%
A	165	86,517,901	41.5%	153	122,288,655	41.6%
A-	1	112,591	0.1%	1	116,528	0.0%
B++	15	9,034,708	4.3%	15	16,748,939	5.7%
B-	2	558,194	0.3%	2	1,100,503	0.4%
C++	7	1,111,938	0.5%	7	1,771,284	0.6%
Total	401	199,754,881	95.0%	378	284,293,419	96.7%



Financial statements

Notes to the financial statements

12 Other investments – continued

Concentration risk

The following tables set forth concentration risks, divided into the face value of the life insurance policy investments in gender, age group, life expectancy estimates (“LE”) and spreads of face value of the individual contracts:

	2025			2024		
	Policies	Face value	Weight %	Policies	Face value	Weight %
<i>Gender:</i>						
Female	67	144,126,558	12.5%	69	150,076,558	13.7%
Male	265	757,435,648	65.7%	265	691,531,729	63.1%
Joint	44	251,691,285	21.8%	44	254,691,285	23.2%

Age group:

	2025			2024		
	Policies	Face value	Weight %	Policies	Face value	Weight %
<65	23	84,580,157	7.3%	22	60,280,157	5.5%
65-69	52	141,137,266	12.2%	48	146,192,010	13.3%
70-74	61	211,401,879	18.3%	72	258,729,869	23.6%
75-79	85	262,679,512	22.8%	74	214,422,934	19.6%
80-84	79	186,562,124	16.2%	68	167,173,351	15.2%
85-89	55	154,516,402	13.4%	53	140,587,767	12.8%
90-94	31	78,893,372	6.8%	28	87,176,310	8.0%
95<	15	33,482,780	2.9%	13	21,737,175	2.0%

Life Expectancy estimate:

	2025			2024		
	Policies	Face value	Weight %	Policies	Face value	Weight %
< 2	18	27,797,175	2.4%	16	28,897,175	2.6%
2-3	44	96,454,182	8.4%	36	68,811,710	6.3%
4-5	57	120,346,260	10.4%	57	136,357,630	12.4%
6-7	67	193,601,181	16.8%	47	132,399,621	12.1%
8-9	39	113,587,776	9.8%	39	114,786,010	10.5%
10-11	50	132,417,985	11.5%	52	140,715,761	12.8%
12-15	77	285,496,509	24.8%	68	251,209,499	22.9%
16-	49	183,552,423	15.9%	63	223,122,167	20.4%



Financial statements

Notes to the financial statements

12 Other investments – continued

Concentration risk

Spreads of face value for the individual contracts:

	2025			2024		
	Policies	Face value	Weight %	Policies	Face value	Weight %
100,000-250,000	16	3,040,500	0.3%	14	2,445,500	0.2%
250,001-500,000	39	17,480,399	1.5%	36	16,110,399	1.5%
500,001-1,000,000	108	100,646,500	8.7%	100	92,969,847	8.5%
1,000,001-2,000,000	85	153,412,401	13.3%	81	147,790,135	13.5%
2,000,001-3,000,000	45	121,972,959	10.6%	43	117,622,959	10.7%
3,000,001-5,000,000	56	253,106,130	21.9%	53	238,606,130	21.8%
5,000,001-10,000,000	41	325,169,660	28.2%	41	322,329,660	29.4%
10,000,001-15,000,000	6	80,144,785	6.9%	6	80,144,785	7.3%
15,000,001-	5	98,280,157	8.5%	4	78,280,157	7.1%

Sensitivity analysis

The sensitivity of the valuation results to changes in assumptions is illustrated by introducing changes to one specific assumption at a time and comparing the result before and after the change.

A sensitivity analysis is made based on the following scenarios:

- Discount rate sensitivity
- Mortality sensitivity

No sensitivity analysis is presented in relation to cash flows as cash inflows consist of death benefits fixed at policy inception and cash outflows consist of scheduled premium payments.

Discount rate sensitivity

The discount rate sensitivity analysis has been performed using a set of fixed discount rates across the portfolio for the Company.

USD	2025					2024			
	10%	12%	14%	16%	18%	10%	12%	14%	16%
Legacy Portfolio									
Discount rate	10%	12%	14%	16%	18%	10%	12%	14%	16%
Value of portfolio	329m	290m	259m	233m	169m	305m	266m	235m	209m
% tot. face amount						27.6%	24.0%	21.2%	18.9%
Impact in profit and loss (and equity)	35m	-4m	-35m	-61m	-125m	23m	-16m	-47m	-72m
New Policies									
Discount rate	10%	12%	14%	16%	18%				
Value of portfolio	22m	19m	17m	15m	14m				
% of tot. face amt.	27.9%	24.3%	21.4%	19.1%	17.6%				
Impact in profit and loss (and equity)	7m	4m	2m	0m	-1m				



Financial statements

Notes to the financial statements

12 Other investments – continued

Mortality sensitivity

An extension for life expectancies in the portfolio corresponds to negative impact of the life insurance policy investments. Vice versa, a reduction in life expectancies corresponds to a positive impact. The mortality sensitivity has been performed based upon an increment/reduction of one month.

USD	2025	2024
Impact of face value	4,846,246	4,436,024
Percentage of increment	0.40%	0.40%

13 Events after the balance sheet date

There are no events after the balance sheet date materially affecting the financial statements.



Appendix to the financial statements

Supplementary report regarding Sustainable Finance Disclosure Regulation

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Res Life Investments A/S Legal entity identifier: 2138002SS843EUABKP94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the fund purchased life insurance policies from households in the United States. The fund enabled individual households to receive compensation for an unneeded insurance policy, for which premiums have been paid over many years. The fund promoted social characteristics through good governance and ethical business practices and by ensuring that the insurance companies issuing the policies adhered to international norms and conventions relating to environmental protection, human rights, labour standards and anti-corruption, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not use a reference benchmark.



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Appendix to the financial statements

Supplementary report regarding Sustainable Finance Disclosure Regulation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The table below presents the outcome of the sustainability indicators during the reference period and refers to the composition of the portfolio as of December 31, 2025. The fund's investments were considered aligned with the promoted social characteristics. All investments adhered to the norm-based exclusion criteria.

	2024	2025
Percentage of companies that contributed to social cohesion	100%	100%
Percentage of companies that did not contribute to social cohesion	0%	0%
Percentage of companies that followed international norms and conventions	100%	100%
Percentage of companies that violated international norms and conventions	0%	0%

*The sustainability indicators apply to investments under "#1 Aligned with E/S characteristics". Cash and other assets under "#2 Other" are not subject to these indicators.

● **...and compared to previous periods?**

See the table above. No third-party auditing has been made for the period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR.



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Supplementary report regarding Sustainable Finance Disclosure Regulation



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts (PAI) on sustainability factors. However, the fund manager Ress Capital AB, has a separate PAI statement that addresses how principal adverse impacts are assessed and managed at the entity level.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

2024			2025			
Largest Investments	Sector	% Assets	Largest Investments	Sector	% Assets	Country
Insurance Policy 1	Life Insurance	3.43%	Insurance Policy 1	Life Insurance	3.93%	US
Insurance Policy 2	Life Insurance	2.84%	Insurance Policy 2	Life Insurance	2.09%	US
Insurance Policy 3	Life Insurance	1.82%	Insurance Policy 3	Life Insurance	1.90%	US
Insurance Policy 4	Life Insurance	1.69%	Insurance Policy 4	Life Insurance	1.89%	US
Insurance Policy 5	Life Insurance	1.66%	Insurance Policy 5	Life Insurance	1.85%	US
Insurance Policy 6	Life Insurance	1.64%	Insurance Policy 6	Life Insurance	1.59%	US
Insurance Policy 7	Life Insurance	1.62%	Insurance Policy 7	Life Insurance	1.57%	US
Insurance Policy 8	Life Insurance	1.56%	Insurance Policy 8	Life Insurance	1.50%	US
Insurance Policy 9	Life Insurance	1.39%	Insurance Policy 9	Life Insurance	1.45%	US
Insurance Policy 10	Life Insurance	1.33%	Insurance Policy 10	Life Insurance	1.40%	US
Insurance Policy 11	Life Insurance	1.32%	Insurance Policy 11	Life Insurance	1.33%	US
Insurance Policy 12	Life Insurance	1.20%	Insurance Policy 12	Life Insurance	1.33%	US
Insurance Policy 13	Life Insurance	1.15%	Insurance Policy 13	Life Insurance	1.21%	US
Insurance Policy 14	Life Insurance	1.14%	Insurance Policy 14	Life Insurance	1.21%	US
Insurance Policy 15	Life Insurance	1.14%	Insurance Policy 15	Life Insurance	1.20%	US

*The table only includes investments under " #1 Aligned with E/S characteristics". Cash and other assets classified under " #2 Other" are excluded.



What was the proportion of sustainability-related investments?

During the reference period, 92% of the fund's investments promoted social characteristics. The remaining 8% consisted of US Treasury Bills and cash deposits.



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Appendix to the financial statements

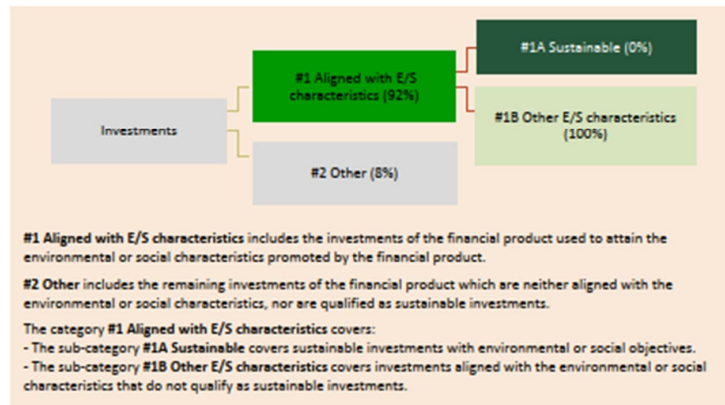
Supplementary report regarding Sustainable Finance Disclosure Regulation

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Top investments	Sector	% Assets	Country
US Life Insurance Policies	Life Insurance	92%	US
US Treasury Bills	Money Market	4%	US
Cash	Bank Account	4%	US/DK



● **To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR. No investments were assessed for alignment with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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Appendix to the financial statements

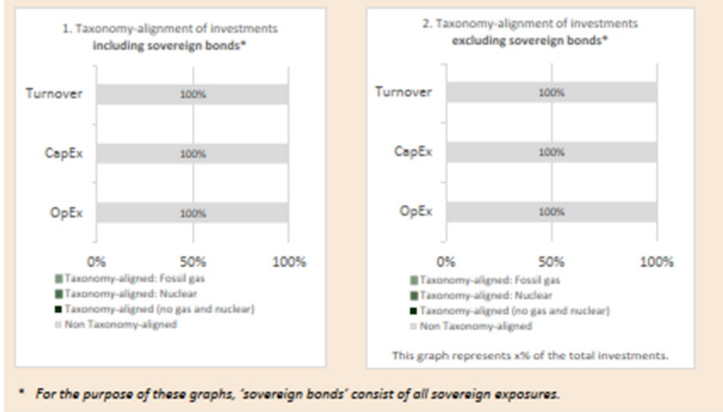
Supplementary report regarding Sustainable Finance Disclosure Regulation

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

The proportion was 0%. The fund did not commit to any minimum share of investments in transitional and/or enabling activities according to the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compared with previous reference periods?**

The proportion was 0%. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR and did not assess alignment with the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion was 0%. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR.

● **What was the share of socially sustainable investments?**

The proportion was 0%. The fund did not make any sustainable investments as defined in Article 2(17) of the SFDR.



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Appendix to the financial statements

Supplementary report regarding Sustainable Finance Disclosure Regulation



What investments were included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in category “#2 Other” were cash and US treasury bills held for liquidity and portfolio risk management purposes. There were no minimum environmental or social safeguards for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the social characteristics, two main strategies were integrated into the investment process: Exclusion and Impact. All investments aligned with the social characteristics were assessed against the fund’s norm-based exclusion criteria. During the reference period, the fund did not invest in life insurance policies issued by insurance companies with verified violations of international norms and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Norm-based screening was implemented and documented prior to investment and on an ongoing quarterly basis.

As part of the impact strategy, the fund engaged with counterparties and/or service providers active in the secondary and tertiary life insurance market in the United States. Engagement included ongoing dialogue and the distribution of an annual questionnaire on sustainability-related topics to assess ethical business practices and enhance transparency.



How did this financial product perform compared to the reference benchmark?

The fund did not apply a specific index as a reference benchmark to determine whether the financial product is aligned with the social characteristics it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.



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