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Ress Life Investments - Remuneration Report_Deloitte_FINAL.pdf

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Ress Life Investments A/S

Remuneration Report

For the period 1 October 2020 - 30 September 2021

Holbergsgade 14, 2. tv., DK-1057 Copenhagen K

7 December 2021

CVR no. 33 59 31 63



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1. Introduction

This remuneration report (**hereinafter: “the Report”**) provides an overview of the total remuneration received by each member of the board of directors (**hereinafter: “the Board”**) and of the registered chief executive officer (**hereinafter: “Executive Manager”**) of RESS Life Investment A/S, CVR no. 33593163 (**hereinafter: “the Fund”**) for the financial year 2021.

The remuneration of the Board and Executive Manager during the past financial year has been provided in accordance with remuneration policy of the Fund adopted on the annual general meeting on 30 January 2020, which is available on the Fund’s website: <https://www.resscapiatal.com/fund/#ress-life-investment-as> (**hereinafter: “the Remuneration Policy”**).

The information included in the Report has been derived from the audited annual report of the Fund for the financial year 2021. All amounts are included in USD and some amounts are also stated in DKK.

The Report has been prepared in accordance with section 139 b of the Danish Companies Act and section 4.2.3 in Recommendations on Corporate Governance (**hereinafter: “the Recommendations”**) issued by the Danish Corporate Governance Committee.

The Report has been submitted to the auditor to verify that information pursuant to section 139 b (3) of the Danish Companies Act is included in the Fund’s Report for the financial year 2021.

2. Overview – Financial performance

This section includes a brief overview of relevant facts and developments in performance, operations and/or business environment of the Fund as well as other material decisions made which has had an impact on the remuneration.

Ress Life Investments A/S realized a net profit before and after tax of USD 12,312,282 for the period 1 October 2020 – 30 September 2021. The net profit for the period corresponds to a net return on equity of 4.9 % and an increase in net asset value of USD 101 per share.

The increase in profit mainly relates to positive fair value adjustments offset by administrative expenses and staff costs. Staff costs comprise fees to members of the Board and the Executive Board.



3. Remuneration of the Board of directors

Members of the Board receive a fixed annual base fee approved by the annual general meeting and are elected by the general assembly for one year at a time.

Position	Annual fee
Chairman	180.000 DKK / USD 28,028.78 ¹
Member	75.000 DDK / USD 11,678.66

The Chairman receives a multiplier of the annual base fee for his extended duties.

Remuneration of the Board for the financial year 1 October 2020 – 30 September 2021			
Name and position	Annual fee		Total remuneration in USD
	Chairman:	Member:	
Søren Andersen, Chairman of the Board	180.000 DKK USD 28,028.78		USD 28,028.78
Anne Buchardt, Board member		75.000 DKK USD 11,678.66	USD 11,678.66
Jeppe Buskov, Board member		75.000 DKK USD 11,678.66	USD 11,678.66
Ketil Poul Petersen, Board member		75.000 DKK USD 11,678.66	USD 11,678.66
Total	180.000 DKK USD 28,028.78	225.000 DKK USD 35,035.98	USD 63,064.76

No member of the Board is entitled to receive any share-based incentive, other variable remuneration or pension contribution. The members of the Board do not receive any further allowance, benefits or other extraordinary remuneration. Except from Ketil Petersen neither of the members of the Board or the management hold shares, options, warrants or similar in the company.

As illustrated in the comparative overview in section 6 the remuneration to the board of directors has been reduced compared to prior year. This is due to the board being reduced from five members and a chairman to three members and a chairman.

¹ Exchange rate DKK→USD: 0,1557



4. Remuneration of the Executive Manager

The Executive Manager receives a fixed annual salary as determined by the Board. The annual compensation is payable by the Fund monthly in arrears. When determining the remuneration of the Executive Manager, the Board considers that the Fund is managed by the Fund Manager and that the central administration has been delegated to the Administrator.

The Executive manager is not entitled to variable remuneration or any performance-based remuneration and has not been granted non-monetary benefits. The Executive Manager is entitled to an annual remuneration in accordance with the Remuneration Policy, which consist of the following fixed remuneration components:

- fixed base salary
- termination and severance payments

The choice of these components creates a well-balanced remuneration package reflecting the Executive Managers responsibility.

Remuneration of the Executive Manager for the period 1 October 2020 – 30 September 2021				
Name and position	Base salary	Social security on wages	Miscellaneous social costs	Total remuneration
Michael Hovard Ekmann, Executive Manager	USD 12,618.81	USD 1,927.92	USD 9,552.37	USD 24,099

The Executive Manager do not hold shares, options, warrants or similar in the company.

4.1 Fixed base salary

The base salary was increased from DKK 100.000 to DKK 150.000 in June 2020. The increment of yearly remuneration is therefore larger this financial year.

4.2 Termination and severance payments

The Executive Manager has entered into an executive service agreement with the Fund. The duration of the Contract is indefinite, and the employment may be terminated with 3 months' notice by either part.

The Executive Manager shall be entitled to receive a minimum cash compensation of an amount that will ensure that the Executive Manager has received at least DKK 75,000 (equal to 6 months compensation) during the term of the agreement between the parties.

The total value of remuneration relating to the notice period, including any severance pay, cannot exceed six months of remuneration.

5. Remuneration – The Fund Manager and The Administrator

Neither the Fund Manager nor the Administrator are part of the Fund's Executive Management and thus not regulated by the Remuneration Policy. However, for transparency purposes the Board has chosen to include information on the remuneration agreements with the Fund Manager and the Administrator in the remuneration policy.



5.1 The Fund Manager

The Fund Manager is entitled to receive a management fee of 1.5% per annum from the Fund, based on the latest available net asset value in USD.

The Fund Manager shall further receive out of the assets of the Fund, a performance fee equivalent to 15% of the performance above the hurdle rate, which is the 4 week US T-bill plus 1% per calendar year with a high watermark, which corresponds to the latest net asset value per share on which a performance fee was paid. The performance fee will be capped at 1% per year. The performance fee will be calculated and accrued as an expense on a monthly basis and will be payable to the Fund Manager after the end of each calendar year.

Remuneration of the Fund Manager for financial year 1 October – 30 September			
	Variable remuneration		
Fund Manager	Management fee	Performance fee	Total remuneration
RessCapital AB	3,640,881 USD	2,009,299 USD	5,650,180 USD

There has been an increase of fees to the Fund Manager which is due to the larger investments throughout the year, hence it is a fixed percentage of net asset value. All fees have been settled as of 30 September 2021.

5.2 The Administrator

The Administrator is entitled to receive an annual fee of EUR 60,000 for provision of administration and management services and EUR 150 per new investor for compliance review & KYC collection.

Additional services will be charged on a time-spent basis. Hourly rates currently vary between EUR 120.00 and EUR 285.00 depending on the complexity of the work carried out and the seniority of the staff.

Remuneration of the Administrator for the period 1 October 2020 – 30 September 2021				
	Fixed remuneration	Variable remuneration		
Administrator	Annual fee for provision of administration and managements services Performance fee	Fee for compliance review & KYC collection	Fee for additional services	Total remuneration ²
Citco Denmark ApS	USD 69,745 USD ³	USD 155,002	USD 29,418	USD 254,165

In this financial year, there remuneration has been relatively larger compared to prior year due to significantly increased work with settlements of shares, increased number of investors and the overall activity level increase.

² Including domiciliary fees

³ Exchange rate EUR→USD: 1,1579



6. Comparative overview

The development in the remuneration of the Board, Executive Manager. The Fund Manager and the Administrator has been included as well due to them being included in the remuneration policy. The development of the remuneration below has been commented on in continuation of the respective sections above.

Comparison of remuneration and Fund performance over the past five financial years					
Financial performance	21/20	20/19	19/18	18/17	17/16
Profit for the year	USD 12,312,282	USD 12,707,377	USD 8,963,683	USD 7,898,953	USD 6,056,956
Board	21/20	20/19	19/18	18/17	17/16
Total Board remuneration	USD 63,065	USD 71,995	USD 78,886	USD 46,098	USD 32,781
Executive Management	21/20	20/19	19/18	18/17	17/16
Executive Manager	USD 24,099	USD 17,043	USD 15,082	USD 6,613	USD 0
Fund Manager	21/20	20/19	19/18	18/17	17/16
RessCapital AB	USD 5,650,180	USD 3,892,838	USD 1,842,576	USD 0	USD 51,843
Administrator	21/20	20/19	19/18	18/17	17/16
Citco Denmark ApS	USD 254,165	USD 91,087	USD 84,743	USD 89,442	USD 90,620

7. Compliance with Remuneration Policy

The overall objective of the Remuneration Policy is to set out the frame for remuneration of the Fund's Board and Executive Manager and ensure that the remuneration contributes to the Fund's business strategy and long-term interests and sustainability by attracting and retaining a competent Board and Executive Manager and also by motivating the Fund Manager.

The remuneration of the Board, Executive Management, Fund Manager and Administrator for the financial year 2021 is consistent with the framework provided by the Remuneration Policy.



8. Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of Ress Life Investment A/S for the financial year 1 October 2020 – 30 September 2021.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the Annual General Meeting.

Copenhagen, 6 January 2022

Board of Directors

Søren Andersen
(Chairman of the Board)

Anne Buchardt

Jeppe Buskov

Ketil Poul Petersen



9. Independent Auditor's Report

To the shareholders of Ress Life Investments A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2020/21.

Management's responsibility

Management is responsible for the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the remuneration report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report.

We have conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our examinations included an examination of whether the remuneration report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.

Our examinations have not included an examination of accuracy and completeness of the disclosures, and we do not express any conclusion on this.

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2020/21.

Copenhagen, 6 January 2022

Deloitte

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