

Ress Life Investments A/S

Remuneration Report

For the period 1 January 2023 - 31 December 2023

Nybrogade 12, 1203 Copenhagen K, Denmark

20 March 2024

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 Officers (**hereinafter: “Executive Managers”**) of Ress Life Investment A/S, CVR no. 33 59 31 63 (**hereinafter: “the Fund”**) for the period 1 January 2023 – 31 December 2023.

Furthermore, the report serves to confirm that the remuneration awarded is in compliance with the remuneration policy of the Fund as adopted on the annual general meeting on 5 January 2023, which is available on the Fund’s website: <https://www.resscapi.com/fund/fund-documentation/> (**hereinafter: “the Remuneration Policy”**).

The remuneration report for the reporting period 1 October 2022 – 31 December 2022 was approved at the annual general meeting on 19 April 2023.

The information included in the Report has been derived from the audited annual report of the Fund for the period 1 January 2023 – 31 December 2023. All amounts are included in USD and some amounts are also stated in DKK or EUR.

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 2023.

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 of USD 5,881,133 for the period 1 January 2023 – 31 December 2023. The net profit for the period corresponds to a net return on equity of 1.6% and an increase in net asset value of USD 38 per share.

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	DKK 215,000 / USD 31,525.39 ¹
Member	DKK 90,000 / USD 13,196.67

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

Remuneration of the Board for the financial year 1 January 2023 – 31 December 2023			
Name and position	Annual fee		Total remuneration in USD
	Chairman:	Member:	
Søren Andersen, Chairman of the Board	DKK 215,000 USD 31,525.39		USD 30,792.24
Anne Buchardt, Board member		DKK 90,000 USD 13,196.67	USD 13,196.67
Jeppe Buskov, Board member		DKK 90,000 USD 13,196.67	USD 13,196.67
Ketil Poul Petersen, Board member²		DKK 78,750 USD 11,547.09	USD 11,547.09
Total	DKK 215,000 USD 31,525.39	DKK 258,750 USD 37,940.43	USD 69,465.82

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 Jeppe Buskov neither of the members of the Board or the Management hold shares, options, warrants or similar in the company.

4. Remuneration of the Executive Managers

The Executive Managers 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 Managers,

¹ Exchange rate DKK→USD: 6.8199

² As of 15 November 2023, Ketil Poul Petersen has been appointed as CEO and stepped out of the Board of Directors.

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 managers is not entitled to variable remuneration or any performance-based remuneration and has not been granted non-monetary benefits. The Executive Managers 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 Managers for the financial year 1 January 2023 – 31 December 2023				
Name and position	Base salary	Social security on wages	Miscellaneous social costs	Total remuneration
Michael Hovard Ekmann, Executive Manager	USD 14,974.76	USD 2,324.61	USD 11,766.01	USD 29,065.38
Ketil Poul Petersen, Executive Manager³	USD 2,202.82	USD 307.92	USD 1,338.29	USD 3,849.03
Total	USD 17,177.58	USD 2,632.53	USD 13,104.30	USD 32,914.41

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

4.1 Fixed salary

The fixed salary for an Executive Manager is DKK 210,000 per year and was approved by the Board in October 2023.

4.2 Termination and severance payments

The Executive Managers has entered into an executive service agreement with the Fund. The duration of the Contract is indefinite, and the employment may be terminated with 6 months' notice by either part.

The Executive Managers shall be entitled to receive a minimum cash compensation of an amount that will ensure that the Executive Managers has received at least DKK 105,000 (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.

³ As of 15 November 2023, Ketil Poul Petersen has been appointed as CEO.

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 management fee shall be invoiced on a monthly basis to the Fund and is payable in USD within 30 business days after receipt of the invoice.

The Fund Manager shall also 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 last 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 January 2023 – 31 December 2023			
	<i>Fixed remuneration</i>	<i>Variable remuneration</i>	
Fund Manager	Management fee	Performance fee	Total remuneration
RessCapital AB	USD 5,699,576	USD 0	USD 5,699,756

5.2 The Administrator

The Administrator is entitled to receive an annual fee of EUR 225,945 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 financial year 1 January 2023 – 31 December 2023				
	<i>Fixed remuneration</i>	<i>Variable remuneration</i>		
Administrator	Annual fee for provision of administration and managements services	Fee for compliance review & KYC collection	Fee for additional services	Total remuneration ⁴
Citco Denmark ApS	USD 243,907.23 ⁵	USD 0	USD 14,655.43	USD 258,562.66

In this financial year, the fee to the Administrator has been reduced due to a lesser amount of variable work regarding compliance reviews and KYC collection, compared to prior year. The fixed fee has increased.

⁴ Including domiciliary fees

⁵ Average exchange rate for the period EUR→USD: 0.9271

6. Comparative overview

The development in the remuneration of the Board, Executive Managers, 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	2023	2022 (3 months) ⁶	22/21	21/20	20/19
Profit for the year	USD 5,881,133	USD 1,787,460	USD 34,895,871	USD 12,312,282	USD 12,707,377
Board	2023	2022	22/21	21/20	20/19
Total Board remuneration	USD 69,466	USD 14,522	USD 53,089	USD 63,065	USD 71,995
Executive Management	2023	2022	22/21	21/20	20/19
Executive Managers ⁷	USD 32,914	USD 6,891	USD 22,278	USD 24,099	USD 17,043
Fund Manager	2023	2022	22/21	21/20	20/19
RessCapital AB	USD 5,699,576	USD 1,434,039	USD 6,985,882	USD 5,650,180	USD 3,892,838
Administrator	2023	2022	22/21	21/20	20/19
Citco Denmark ApS	USD 258,563	USD 193,161	USD 177,985	USD 254,165	USD 91,087
Average remuneration for non-executive employees (FTE)	2023	2022	22/21	21/20	20/19
Ress Life Investments A/S ⁸	0	0	0	0	0

7. Compliance with Remuneration Policy

The overall objective of the Remuneration Policy is to set out the frame for remuneration of the Board and Executive Managers 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 Managers as well as motivating the Fund Manager.

Once a year, the Remuneration Policy is reviewed and adjusted as required, to reflect changes in regulatory requirements, expectations of stakeholders and the Company's strategic priorities.

The remuneration of the Board, Executive Management, Fund Manager and Administrator for the financial year 1 January 2023 – 31 December 2023 is consistent with the framework provided by the Remuneration Policy.

⁶ The figures for 2022 is for the stub period of 1 October 2022 – 31 December 2022 due to change of reporting period. Therefore, the amounts presented are not fully comparable.

⁷ Exclusive termination and severance pay

⁸ Ress Life Investments A/S has no other employees than the Executive Managers

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 period 1 January 2023 – 31 December 2023.

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, 20 March 2024

Board of Directors

Søren Andersen
(Chairman of the Board)

Anne Buchardt

Jeppe Buskov