List of Signatures

FINAL DRAFT Ress Life Investments Half-year report 2026.pdf

Name	Method	Signed at
Jeppe Buskov	MitID	2026-09-18 12:48 GMT+02
Ketil Poul Petersen	MitID	2026-09-18 11:58 GMT+02
Gitte Minet Aggerholm	MitID	2026-09-18 14:55 GMT+02

Corporate Announcement no. 32/2026: Half-Year Report 1 January 2026 – 30 June 2026

Copenhagen, 18 September 2026

The Board of Directors and the Management have today discussed and approved the Half-Year Report of Ress Life Investments A/S for the period 1 January 2026 – 30 June 2026:

- Ress Life Investments A/S realised a net profit after tax of USD 6,655,829 for the period 1 January 2026 – 30 June 2026. The net profit for the period corresponds to a net return on equity of 3.2%, an earnings per share of USD 57.34 and an increase in net asset value of USD 83.69 per share.
- The period's return was mainly driven by life expectancy updates, changes in discount rates, performance in the Legacy Portfolio, as well as the ageing of insureds and the resulting shortening of life expectancies, partly offset by administrative and staff costs. Profit for the 6-month period was on target.
- The Company has entered into an agreement, through which a majority of policies are being sold to a market counterparty. The Company is entitled to a share of the future payouts of the disposed policies in an earnout agreement. The earnout agreement, valued at around 129 million USD as at June 30 2026, is included in the Company's financial assets. The Company refers to corporate announcement no. 31/2026 with regard to a dispute arisen between the Company and the purchaser.
- Equity stands at USD 225,446,310 as of 30 June 2026, corresponding to a net asset value of USD 2,722 per share compared with a net asset value of USD 2,639 at 31 December 2025.
- During the period, 3,099 new ordinary shares were issued.
- Management expects that the life settlements market will continue to offer attractive, diversified returns for the medium term.
- The target net return for the Company is 7.0% in USD for 2026 and 10% for 2027 onwards. It is reasonable to assume that the yield on the underlying assets is sufficient to reach the target over the medium term.

Questions related to this announcement can be made to the Company's AIF-manager, Finserve Nordic AB, Gustaf Hagerud, Gustaf.hagerud@finserve.se, telephone: +46 73 612 72 42 or to the Company's Chairman Søren Andersen, email: soan@norli.dk.

Yours sincerely

Ress Life Investments A/S
The Board of Directors

Ress Life Investments A/S

Half-Year Report

For the period 1 January 2026 - 30 June 2026

Nybrogade 12, DK-1203 Copenhagen K

Corporate Announcement no. 32/2026, 18 September 2026

CVR NO. 33 59 31 63

Contents

Statement by the Board of Directors and the Management

The Board of Directors and the Management have today considered and approved the Half-Year Report of the Ress Life Investments A/S for the period 1 January 2026 – 30 June 2026. The Half-Year report has not been subject to audit or review.

The Half-Year Report has been prepared in accordance with IAS 34 '*Interim Financial Reporting*' as adopted by EU. Furthermore, the Half-Year Report has been prepared in accordance with Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2026 and of the results of the Company's operations and cash flows for the period 1 January 2026 – 30 June 2026.

Further, in our opinion, the Directors' Report gives a fair review of the matters discussed in the Directors' report.

Copenhagen, 18 September 2026
Management:

Ketil Poul Petersen

Board of Directors:

Søren Andersen Chairman of the Board	Jeppe Buskov	Gitte Minet Aggerholm

Directors' report

Principal activities

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

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), semi-professional investors in juristictions where permitted, as well as retail investors in Denmark, Finland and Sweden.

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

All Company announcements are published through Nasdaq GlobeNewswire and can also be found on the Company's website www.resslifeinvestments.com

Development in activities and finances

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 30 June 2026, the Company held a 25% 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 life insurance contracts decreased from USD 126,275 thousand at 31 December 2025 to USD 65,825 thousand at 30 June 2026. The internal rate of return (IRR) has remained stable in the first half of 2026 and had minimal effect on the fair value measurement of the assets. The fair value of the investments is estimated by the Alternative Investment Fund Manager (Finserve Nordic AB in Sweden) based primarily on life expectancy and insurance premium outlooks among other factors. The change in fair value of these life insurance contracts is specified in note 5.

During the period, there have been 2 capital increases by a total of 3,099 new ordinary shares with a nominal value of EUR 500 per share and a total share premium of USD 6,647 thousand from shares issued during the period. The Company holds 36,143 treasury shares at 30 June 2026.

As of 30 June 2026 the Company had 31,444 USD thousands of current assets compared to USD 23,231 thousand as of 31 December 2025. 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 investments in US Treasury bills, which are held for cash management purposes.

Directors' report (continued)

Market update

Market activity in the US life settlements market increased during the first half of 2026 compared to the relatively subdued levels observed in 2025. Transaction volumes picked up across the market, with more activity in both individual policy transactions and portfolio transactions. At the same time, the supply of policies increased in both the secondary and tertiary markets. The increased supply has largely offset the impact of stronger transaction activity and competition, and purchase IRRs have therefore remained at attractive levels rather than declining materially.

Purchase IRRs for policies reviewed and acquired during the first half of 2026 remained significantly above the levels observed in earlier years for most types of policies. While buyer activity has increased compared with 2025, the greater availability of policies has provided sufficient supply to meet the increased demand. As a result, pricing has remained favorable from a buyer's perspective.

Activity in the portfolio market has also increased, with both additional portfolios coming to market and continued demand from large institutional investors. The Manager expects market activity to remain relatively strong during the remainder of 2026. Given the increased supply observed across both the secondary and tertiary markets, the Manager continues to see favorable opportunities for the Fund to deploy capital at attractive expected returns.

Development in the fund

As of 30 June 2026, the Company owned or held an interest in 400 policies issued by over 64 different US-based life insurance companies. The total face value of the policies exceeds USD 1.15 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. Subsequent to the sale, at the request of the purchaser of the Legacy Portfolio, the Company entered into an amendment agreement allowing the purchaser to transfer the Legacy Portfolio to a newly formed, wholly-owned, banktruptcy remote subsidiary special purpose vehicle ("SPV"). The obligations of the SPV are guaranteed by the parent company in the SPV's group.

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 first half of 2026, the fund experienced 7 policies paying out a total USD 8.8 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 2,639 per share at 31 December 2025 to USD 2,722 per share at 30 June 2026, an increase per share of 3.2%. The increase corresponded to USD 6.7 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 2026. During the 2022-2025 period the fund's target performance was 7% per year, while actual performance was below that target.

Directors' report (continued)

Result for the period (continued)

The main explanation for this is that fewer policies have had 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 and 2026 adjusted the investment strategy, to mitigate this effect The Management's expectation is 7% during 2026 and 10% in US dollars per annum over the medium term.

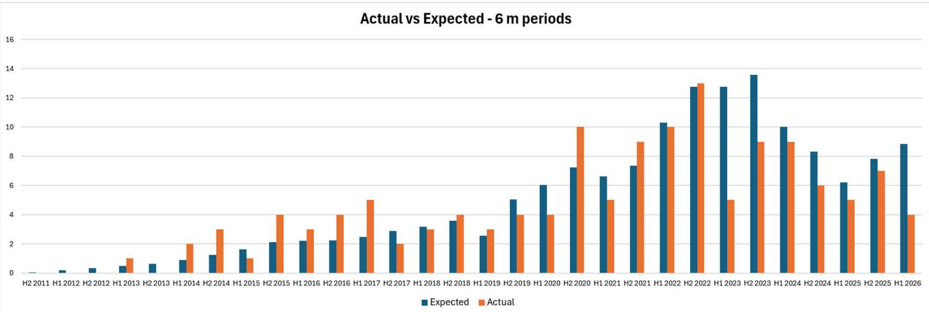
The Company's operating costs decreased to USD 2,731 thousand for the period ending 30 June 2026, compared to USD 2,787 thousand for the period ending 30 June 2025. This decrease is mainly attributable to lower management fees incurred because of the overall decrease in the size of the fund.

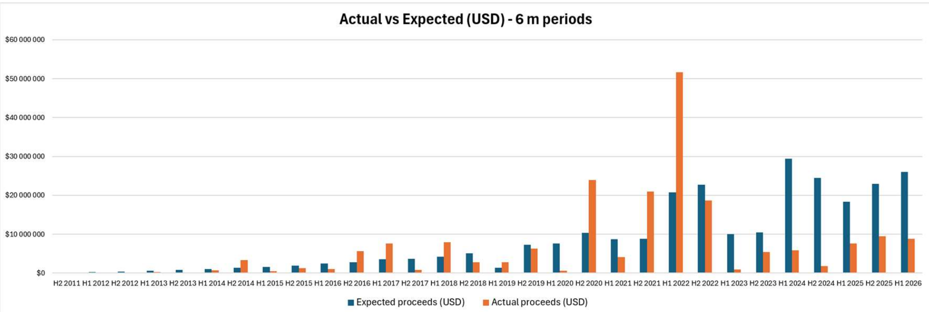
The Half-Year Report shows a gain in comprehensive income amounting USD 6,656 thousand for the period 1 January 2026 – 30 June 2026 compared with an income of USD 704 thousand for the period 1 January 2025 – 30 June 2025.

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 2023-2026, the number of maturities were below expectations.

The graphs below show the actual number of maturities/proceeds from maturities (red) versus estimated expectation (blue) per 6 months periods. The portfolio has experienced more than USD 200 million worth of maturities since inception.





Directors' report (continued)

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 5.

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 and outlook for the Company

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, Finserve Nordic 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.

The life settlement market outlook for H2 2026 and 2027 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 in 2026, and 10% per year over the medium term. The medium term return target is based on assumptions regarding the development of both the legacy portfolio, newly purchased policies and future investment activity. In particular, it assumes maturities from the legacy portfolio corresponding, on average, to approximately 1.5% of AUM per month, equivalent to approximately 0.4% of the legacy portfolio's total face value per month. It further assumes that future subscriptions are sufficient to offset redemptions, and that total AUM increases by at least USD 25 million per year from 2027 onwards, and that capital available for new investments can be deployed into policies at purchase IRRs of at least 16%.

The current asset yields suggest that the 10% medium term target is achievable under these assumptions. The financial result for 2026 is expected to align with the 7.0% return target, assuming actual life insurance policy payouts converge with projected payouts.

The outlook assumes no adverse effects from the current dispute with the purchaser of the Legacy Portfolio as described in Events after the balance sheet date.

Directors' report (continued)

Performance attribution

The table below shows the estimated calendar year performance attribution since 2022 in USD. In 2026, 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 2026-06-30 (USD)	2022	2023	2024	2025	2026 YTD
Realised (Maturities & policy sale proceeds)	12.81%	2.12%	4.01%	1.30%	0.20%
Aging effect	2.08%	2.38%	2.30%	0.40%	0.80%
Mtm-adjustment (Chg. In disc. Rates)	-2.13%	-0.55%	-0.40%	1.65%	1.21%
Life Expectancy Updates	-0.02%	0.24%	2.40%	0.00%	1.33%
Premium prepayments	-0.15%	-0.12%	-0.06%	-0.10%	-0.13%
Premium optimization	-0.02%	-0.12%	0.76%	0.27%	0.08%
COI increases	0.00%	0.00%	-0.06%	0.00%	0.00%
Unrealised – Earnout	-	-	-	0.31%	0.98%
Gross portfolio performance	**12.57%**	**3.95%**	**8.95%**	**3.83%**	**4.47%**
Investment factor effect	-1.10%	-0.27%	-0.41%	-0.10%	-0.13%
Net portfolio performance	**11.47%**	**3.68%**	**8.54%**	**3.73%**	**4.34%**
Fund Costs	-2.98%	-2.08%	-2.05%	-2.06%	-1.17%
Net Fund Performance	**8.49%**	**1.60%**	**6.49%**	**1.67%**	**3.17%**

Events after the balance sheet date

After the balance sheet date, the Company has become aware of information indicating that the constituent documents of the SPV holding the Legacy Portfolio discussed in 'Development in the fund' above were not consistent with the purchaser's representations and that the SPV or its assets may have been pledged to a third party.

As a result, the Company has provided notice of termination of the purchase agreement and has filed complaints in United States courts against the purchaser of the Legacy Portfolio, the SPV, the parent company and other relevant parties alleging e.g. rescission, breach of contract, fraud and equitable relief to prevent asset transfers. The purchaser has also filed a claim against the Company seeking a declaratory judgment that the purchase agreement with the Company remains valid and binding.

Management has assessed the matter to be non-adjusting for the half-year financial statements as information has only arisen subsequent to the balance sheet date, and the Company and its Fund Manager are monitoring the matter closely as part of their on-going assessment of the recoverability and valuation of financial assets. The legal outcome, timeline for resolution and potential financial consequences of the matter remain uncertain as this stage.

Uncertainties regarding the measurement and recognition

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.

Directors' report (continued)

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.

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 Company is also subject to material counterparty risk in relation to the sale of the Legacy Portfolio, as a significant portion of the Company's value remains dependent on future payments and portfolio performance under the transaction with the acquiring counterparty; as of 30 June 2026, the related earnout asset was valued at approximately USD 129 million. On the dispute with the counterparty see in Events after the balance sheet date.

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.

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.

Directors' report (continued)

Capital structure (continued)

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

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: http://www.resscapital.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 chairmanship at the Annual General meeting on 30 January 2020. Mr Andersen is the Group CEO at Norli Group A/S, CEO at S.A. Consulting ApS, Chairman at Nordisk Pensionsservice A/S and Board Member at Norli Pensjon AS, Norway. 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.

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.

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

Directors' report (continued)

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 in the annual report 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.

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.

Directors' report (continued)

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

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".

Investors may on all banking days sell their shares and realise their investment at the applicable market price. In addition, investors have the right to have their shares redeemed in accordance with the provisions in the articles of association. Redemption is initiated by the Board of Directors on the 25th of each calendar month, or the forthcoming business day where banks are open for business in Copenhagen.

Investors must give the Company written notice, specifying the number of shares to be redeemed, with a notice of at least 180 days if the investor wish to have their shares redeemed. However, the running of the 180 days' redemption notice period has been suspended in the period from 1 January 2026 to 31 December 2026. For any notices of redemption given prior to 1 January 2026, the calculation of the remaining days of the 180 days' notice period (i.e.counting from 1 January 2026) is suspended throughout 2026, and any such remaining days will not start counting again until on 1 January 2027. For any notices of redemption provided to the Company in the period from 1 January 2026 to 31 December 2026, the 180 days' notice period for redemptions will not start counting until on 1 January 2027. As a result, the Company will not be required to redeem the shares of any investors in 2026.

A deduction can be made for covering the necessary costs of redemption (disinvestment and fees to accountant and attorney) in connection with redemption.

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.

	2022	2023	2024	2025	2026
Board of Directors					
Total members of the Board	4	3	4	4	3
Underrepresented gender in per cent	25%	33%	25%	25%	33%
Executive Board					
Total members of Executive Board	1	1	1	1	1

Interim financial statements for the period 1 January – 30 June

Income statement and statement of comprehensive income

Note	USD	1 January 2026 – 30 June 2026	1 January 2025 – 30 June 2025
	Staff costs	-62,521	-72,998
3	Other operating costs	-2,731,264	-2,787,034
	Operating loss	**-2,793,785**	**-2,860,032**
	Income from investments in subsidiaries	0	-104,417
4	Financial income	9,531,722	3,736,236
	Financial expenses	-82,108	-67,436
	Profit (loss) before tax	**6,655,829**	**704,350**
	Tax on profit for the period	0	0
	Profit (loss) for the period	**6,655,829**	**704,350**
	Other comprehensive income	0	0
	Comprehensive income	**6,655,829**	**704,350**

	Earnings per share, USD		
	Weighted average no. of shares outstanding	116,068	175,706
	Earnings per share (basic and diluted)	57.34	4.01

Interim financial statements for the period 1 January – 30 June

Statement of financial position

Note	USD	30 June 2026	31 December 2025
	ASSETS		
	Non-current assets		
	Financial assets		
5	Other investments	65,825,149	126,275,244
5	Other receivables	129,623,014	73,492,795
		195,448,163	199,768,040
	Total non-current assets	**195,448,163**	**199,768,040**
	Current assets		
	Receivables		
	Other receivables	1,983,568	21,721,481
	Prepayments	97,593	54,347
		2,056,161	**21,775,827**
5	Other investments	17,961,002	0
		17,961,003	**0**
	Cash and cash equivalents	**11,426,898**	**1,455,688**
	Total current assets	**31,444,061**	**23,231,515**
	TOTAL ASSETS	**226,892,224**	**222,999,555**
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	69,876,857	68,071,710
	Retained earnings	155,569,453	142,266,572
	Total equity	**225,446,310**	**210,338,282**
	Current liabilities		
	Other payables	1,445,914	12,661,273
	Total liabilities	**1,445,914**	**12,661,273**
	TOTAL EQUITY AND LIABILITIES	**226,892,224**	**222,999,555**

1 Accounting policies
2 Critical accounting judgements, estimates, assumptions and uncertainties
6 Transactions with related parties

Interim financial statements for the period 1 January – 30 June

Statement of changes in equity

USD	**Contributed capital**	**Retained earnings**	**Reserve for net revaluation under the equity method**	**Total**
Equity at 1 January 2025	102,541,420	190,656,466	535,021	293,732,907
Comprehensive income for the period	0	808,767	-104,417	704,350
Capital increase	162,325	623,678	0	786,003
Transactions with shareholders*	0	-42,929,019	0	-42,929,019
Equity at 30 June 2025	**102,703,745**	**149,159,892**	**430,604**	**252,294,241**
Equity at 1 January 2026	68,071,710	142,266,572	0	210,338,282
Comprehensive income for the period	0	6,655,829	0	6,655,829
Capital increase	1,805,147	6,647,052	0	8,452,199
Transactions with shareholders*	0	0	0	0
Equity at 30 June 2026	**69,876,857**	**155,569,453**	**0**	**225,446,310**

Interim financial statements for the period 1 January – 30 June

Statement of cash flows

Note	USD	1 January 2026 – 30 June 2026	1 January 2025 – 30 June 2025
	Profit before tax	6,655,829	704,350
	Change in current liabilities	-11,215,359	4,569,803
	Change in receivables	19,719,666	-213,940
	Unrealised financial income	-8,784,855	-3,155,883
	Cash flows from operating activities	**6,375,281**	**1,904,330**
	Additions of financial assets	-88,439,226	-62,193,740
	Premium payments	-5,673,879	-11,497,159
	Premium refunds	462,817	34,953
	Disposal proceeds and maturities	88,794,018	139,021,324
	Cash flows from investing activities	**-4,856,270**	**65,365,379**
	Capital increase	8,452,199	786,003
	Redemption of shareholders	0	-42,929,019
	Cash flows from financing activities	**8,452,199**	**-42,143,016**
	Net cash flows from operating, investing, and financing activities	**9,971,210**	**25,126,693**
	Cash and cash equivalents at 1 January	1,455,688	4,149,394
	Cash and cash equivalents at 30 June	**11,426,898**	**29,276,087**
	Additional information on operational cash flows from interest and dividends		
	Interest paid	-58,094	0
	Interest received	166,657	219,707
	Dividend received	0	0

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements

1 Accounting policies

The Half-Year report of Ress Life Investments A/S for the period 1 January 2026 – 30 June 2026 has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by EU and Danish disclosure requirements for interim reports for listed companies. The accounting policies used in the preparation of the financial statements are consistent with those presented in the 2025 annual report.

2 Critical accounting judgements, estimates, assumptions and uncertainties

The financial statements include accounting estimates which are prepared on the basis of certain assumptions as set down by Management. These estimates are made by Management in accordance with accounting policies and on the basis of historical experience and assumptions that Management considers reasonable and realistic.

The areas that involve a higher degree of judgement or subjectivity, or areas where assumptions and estimates are significant to the financial statements, are listed below:

- Measurement of fair value of investments in life insurance policies.

3 Other operating costs

USD	1 January 2026 – 30 June 2026	1 January 2025 – 30 June 2025
Accounting and audit	228,180	44,195
Company and share related costs including insurances	124,014	134,129
Company legal fees	123,223	68,964
Policy legal fees	69,385	146,018
Policy Management and custody	482,700	245,811
Depositary fees	94,285	115,805
Management fees	1,609,477	2,032,111
	2,731,264	**2,787,034**

4 Financial income

USD	1 January 2026 – 30 June 2026	1 January 2025 – 30 June 2025
Exchange rate adjustments	28,753	74,765
Fair value adjustments of other investments	9,336,312	3,441,764
Interest received	166,657	219,707
	9,531,722	**3,736,236**

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements (continued)

5 Financial risks and financial instruments

Financial assets

USD	30 June 2026	31 December 2025
Treasury bills	17,961,003	0
Life insurance policies	65,825,149	126,275,244
Other receivables*	129,623,014	73,492,795
	213,409,165	**199,768,040**

*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).

Foreign exchange risks

The shares outstanding are denominated in EUR. The Company's 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 of the Company 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 the Company is to a limited extent exposed to interest rate risks related to fluctuations in interest levels in the USA, the Eurozone and Denmark.

Market interest rates may influence required returns in the life settlement market and therefore indirectly affect the internal rates of return and discount rates used in the fair value measurement of the Company's investments in life policies. However, the discount rates applied in the valuation of life settlements are distinct from general market interest rates and reflect pricing and required returns observed specifically in the life settlement market, including factors specific to the asset class and prevailing market supply and demand. Consequently, changes in general market interest rates do not necessarily result in corresponding or proportionate changes in the discount rates used to value the Company's investments in life policies.

The interest rate exposure is mainly related to investments in short term treasury bills with a maturity date under 1 year. Due to the nature of the treasury bills the discrepancy between the interest yields on the treasury bills and the markets fluctuations is assessed to be limited. Further, 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.

Fair value measurement

The life insurance portfolio are valued using the 'Fair value' concept in connection with certain disclosure requirements and for recognition of financial instruments. Investments in life insurance contracts are measured at level 3 of the fair value hierarchy.

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements (continued)

5 Financial risks and financial instruments (continued)

Fair value measurement (continued)

'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, including counterparty credit 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 such 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 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 settlement market and the valuation of life insurance 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 specialised 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.

During the period, the Company refined the assumptions used in determining the discount rates applied in the fair value measurement, with the objective of strengthening the use of observable market information and ensuring that the assumptions more closely reflect prevailing market pricing. The underlying valuation approach and methodology remain unchanged. The refinement relates solely to the determination and calibration of the discount rate inputs used within the existing valuation model.

The fair value of life insurance portfolio is sensitive to the choice of discount rates. The Company applies market based discount rates provided monthly by a reputable independent third party based on transaction data collected from a broad range of market participants, including the Company. For newly purchased policies, the discount rate reflects prevailing market pricing for individual policy transactions. The Company's own acquisitions are included in the transaction data used in determining the rate. As of 30 June 2026, the discount rate applied to newly purchased policies was 17.94%.

For the legacy portfolio, the Company receives from the same party and applies a separate big block discount rate intended for the valuation of larger portfolios with an aggregate face value exceeding USD 200 million. As of 30 June 2026, this discount rate was 10.00%.

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 recognised valuation methods based on observable market information
- Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements (continued)

5 Financial risks and financial instruments (continued)

Fair value measurement (continued)

The determination of what constitutes 'observable' requires significant judgement by Management. The 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 the changes in these, updates of life expectancy, changes in discount rates and general "mark-to-market" adjustments.

Investments in other investment companies 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 are measured at fair value at 30 June 2026. All fair value measurements disclosed are recurring fair value measurements.

USD	Level 1	Level 2	Level 3
Financial Assets			
Treasury bills	17,961,003	0	0
Life insurance policies	0	0	65,825,149
Other receivables*	0	0	129,623,014
Total	**17,961,003**	**0**	**195,448,163**

*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) and is recognized as level 3 in the fair value hierarchy.

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.

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 as this is assessed to be immaterial.

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

USD	1 January 2026 – 30 June 2026	1 January 2025 – 30 June 2025
Opening balance	199,768,040	284,078,318
Additions	4,652,035	404,535
Premium payments	5,673,879	11,497,159
Premium refunds	-462,817	-34,953
Sales and maturities	-22,967,828	-72,248,822
Fair value adjustment	8,784,855	3,266,131
Closing balance	**195,448,163**	**226,962,430**

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements (continued)

5 Financial risks and financial instruments (continued)

Credit and counterparty risks

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 participant. The Company continues to have significant exposure related to this transaction, including through the earnout linked to the future performance of the Legacy Portfolio, which had a fair value of approximately USD 129 million as of 30 June 2026. Future cash flows are dependent on the purchaser complying with its contractual obligations and maintaining the financial capacity to meet them. Any adverse developments affecting the purchaser could negatively impact the Company's liquidity, valuation and expected recoveries.

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 in the legacy portfolio and newly bought policies during 2026 are made with 64 different life insurance companies. (The fair values are distributed on AM Best Ratings as below:)

	30 June 2026			31 December 2025		
Carrier rating	**Policies**	**Fair value**	**% of NAV**	**Policies**	**Fair value**	**% of NAV**
A++	23	16,801,978	7.5%	22	15,144,325	7.2%
A+	191	88,296,442	39.2%	189	87,288,403	41.5%
A	163	78,912,294	35.0%	165	86,517,901	41.5%
A-	1	79,504	0.0%	1	112,591	0.1%
B++	13	9,494,829	4.2%	15	9,034,708	4.3%
B-	2	675,770	0.3%	2	558,194	0.3%
C++	7	1,187,346	0.5%	7	1,111,938	0.5%
Total	**400**	**195,448,163**	**86.7%**	**401**	**199,768,040**	**95.0%**

Concentration risk

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

	30 June 2026			31 December 2025		
Gender:	**Policies**	**Face value**	**% Weight**	**Policies**	**Face value**	**% Weight**
Female	70	181,211,436	15.6%	67	144,126,558	12.5%
Male	290	767,485,337	66.0%	291	757,435,648	65.7%
Joint	40	214,706,407	18.5%	43	251,691,285	21.8%

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements (continued)

5 Financial risks and financial instruments (continued)

Concentration risk (continued)

Age group	30 June 2026			31 December 2025		
	Policies	**Face value**	**% Weight**	**Policies**	**Face value**	**% Weight**
<65	17	74,580,157	6.4%	23	84,580,157	7.3%
65-69	47	106,887,266	9.2%	52	141,137,266	12.2%
70-74	69	254,031,568	21.8%	61	211,401,879	18.3%
75-79	78	241,963,336	20.8%	85	262,679,512	22.8%
80-84	85	213,448,300	18.3%	79	186,562,124	16.2%
85-89	59	166,016,402	14.3%	55	154,516,402	13.4%
90-94	26	74,493,372	6.4%	31	78,893,372	6.8%
95<	19	31,982,780	2.7%	15	33,482,780	2.9%

Life Expectancy estimate

	Policies	**Face value**	**% Weight**	**Policies**	**Face value**	**% Weight**
< 2	17	21,797,175	1.9%	18	27,797,175	2.4%
2-3	52	144,554,182	12.4%	44	96,454,182	8.4%
4-5	64	122,872,886	10.6%	57	120,346,260	10.4%
6-7	55	155,264,555	13.3%	67	193,601,181	16.8%
8-9	46	130,361,198	11.2%	39	113,587,776	9.8%
10-11	48	155,754,252	13.4%	50	132,417,985	11.5%
12-15	72	263,246,509	22.6%	77	285,496,509	24.8%
16-	46	169,552,423	14.6%	49	183,552,423	15.9%

Spreads of face value for the individual contracts

	Policies	**Face value**	**%Weight**	**Policies**	**Face value**	**% Weight**
100,000-250,000	16	3,040,500	0.3%	16	3,040,500	0.3%
250,001-500,000	39	17,480,399	1.5%	39	17,480,399	1.5%
500,001-1,000,000	105	98,116,500	8.4%	108	100,646,500	8.7%
1,000,001-2,000,000	85	153,412,401	13.2%	85	153,412,401	13.3%
2,000,001-3,000,000	45	121,972,959	10.5%	45	121,972,959	10.6%
3,000,001-5,000,000	58	261,785,819	22.5%	56	253,106,130	21.9%
5,000,001-10,000,000	41	329,169,660	28.3%	41	325,169,660	28.2%
10,000,001-15,000,000	6	80,144,785	6.9%	6	80,144,785	6.9%
15,000,001-	5	98,280,157	8.4%	5	98,280,157	8.5%

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements (continued)

5 Financial risks and financial instruments (continued)

Sensitivity analysis

The sensitivity of the valuation result from 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 around weighted (by face value) average discount rate across the portfolio.

USD	30 June 2026				
Legacy Portfolio					
Discount rate	10%	12%	14%	16%	18%
Value of portfolio	338m	300m	269m	243m	222m
% of total face amount	31.4%	27.8%	24.9%	22.6%	20.6%
Impact in profit and loss (and equity)*	0m	-2m	-21m	-37m	-49m
New Policies					
Discount rate	10%	12%	14%	16%	18%
Value of portfolio	34m	30m	27m	25m	23m
% of total face amount	33.7%	30.1%	27.20%	24.8%	22.8%
Impact in profit and loss (and equity)	11m	7m	4m	2m	0m

USD	31 December 2025				
Legacy Portfolio					
Discount rate	10%	12%	14%	16%	18%
Value of portfolio	329m	290m	259m	233m	169m
% of total face amount					
Impact in profit and loss (and equity)	35m	-4m	-35m	-61m	-125m
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

*The impact on profit or loss reflects changes in the value of the earnout, as the earnout and the Legacy Portfolio have different sensitivities to changes in the discount rate.

Interim financial statements for the period 1 January – 30 June

Notes to the financial statements (continued)

5 Financial risks and financial instruments (continued)

Mortality sensitivity

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

USD	30 Jun 2026	31 Dec 2025
Impact on value of portfolio	4,988,428	4,846,246
Increment as percentage of face value	0.42%	0.40%

The sensitivity analysis was performed on all policies in the Legacy Portfolio as well as any new policies purchased during 2026.

6 Related parties

Related parties with whom the Company has transacted:

Name of related party	Nature of transactions
Finserve Nordic AB	AIF Management fees
Board of Directors	Board remuneration
Executive Board	Remuneration

Transactions with related parties comprise:

USD	1 January 2026 - 30 June 2026	1 January 2025 - 30 June 2025
Finserve Nordic AB	1,610,715	2,210,458
Board of Directors	45,798	42,433
Executive Board	16,723	30,565
	1,673,236	**2,283,456**

Outstanding balances are as of 30 June 2026.

USD	30 June 2026	31 December 2025
Finserve Nordic AB	272,849	274,087
Board of Directors	39,253	0
Executive Board	0	0
	312,102	**274,087**