

Ress Life Investments A/S

Half-Year Report

For the period 1 October 2021 - 31 March 2022

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

Corporate Announcement no. 19/2022, 24 May 2022

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Statement by the Board of Directors and Management

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 October 2021 – 31 March 2022. The Half-Year report has not been subject to audit or review.

The Half-Year Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2022 and of the results of the Group's operations and cash flows for the period 1 October 2021 – 31 March 2022.

Further, in our opinion, the Directors' report includes a fair review of the development in the Group's activities and financial conditions, the result for the period, cash flows and financial position as well as the most significant risks and uncertainties that the Group faces.

Copenhagen, 24 May 2022
Management:

Michael Hovard Ekmann

Board of Directors:

Søren Andersen
Chairman of the Board

Ketil Petersen

Jeppe Buskov

Anne Buchardt

Directors' report

Development in the Group's activities and financial position

The fair value of the investment in life insurance contracts decreased from USD 255,262 thousand at 30 September 2021 to USD 252,093 thousand at 31 March 2022. The fair value of the investments is estimated by the Alternative Investment Fund Manager (Resscapital AB in Sweden) based on life expectancy and insurance premium outlooks and other such factors. The change in fair value of these life insurance contracts is specified in note 4.

During the period, the Group issued a net quantity of 28,220 new ordinary shares of EUR 500 nominal value per share and with a total share premium of USD 46,417 thousand from shares issued during the period. The Group holds 370 treasury shares at period end.

As of the end of the period the Group had 99,456 thousand of current assets compared to 51,139 thousand as of March 31, 2021. The reason of increased current assets was mainly due to maturities, new share issuance and policy sales. The increase of investments in US Treasury bills held by the Group is for cash management purposes during the time of new life insurance contracts acquisition.

The Group's operating costs increased to 4,308 thousand compared to 3,483 thousand for the period until 31 March 2021. Operating costs mainly increased due to increase of AIFM management and performance fees invoiced for the Group during the period from 1 October 2021 until 31 March 2022.

The Group can conclude that the Covid-19 pandemic has not significantly affected either Ress Life Investments or the AIF manager Resscapital AB, apart from that, during 2021, meetings with investors have taken place digitally and staff have to a large extent been working from home. The Group can conclude that the conflict in Ukraine has not affected the financial statements significantly.

Result for the period

During the period, the net asset value of the Group has increased from USD 2,158.86 per share at 30 September 2021 to USD 2,211.12 per share at 31 March 2022. The increase in the net asset value is in accordance with Management's expectations as expressed in the 2020/21 annual report. The Half-Year Report shows an increase in comprehensive income to USD 6,864 thousand for the period 1 October 2021 – 31 March 2022 compared with USD 2,967 thousand for the period 1 October 2020 – 31 March 2021. The result is impacted by positive fair value adjustments of the investments. Management considers the result of the period to be satisfactory.

Outlook

The assets of the Group have grown considerably during the period. The outlook for further growth is positive and the Alternative Investment Fund Manager has communicated to the Group that it expects the assets to continue increase in value. The net asset value per share of the Group is also expected to gradually increase, as insured individuals are getting older and policy pay-outs increase.

Unusual circumstances

There have been no unusual circumstances that have materially affected the Half-Year Report.

Directors' report (continued)

Risks and uncertainties

The Group's risk remains unchanged in respect to the above. Financial risks are specified in note 5.

Events after the balance sheet date

There are no events after the balance sheet date materially affecting the half year report.

Development in the portfolio

As of 31 March 2022, the Group owned 410 life insurance policies issued by 62 different US life insurance companies. The total face value of the policies was approximately USD 1 billion. During the first half of the fiscal year 2021-2022, 7 policies with a combined face value of USD 8.725 million matured.

The actual number of maturities is in line with expected maturities, but the average size of maturing policies has been below average policy size. The AIF Manager believes this is due to the fact that the number of policies held by the Group is still not large enough to minimize volatility in maturities. The portfolio is still growing and therefore the volatility in actual-to-expected ratios is expected to gradually decrease as the number of policies in the portfolio increases.

Performance attribution

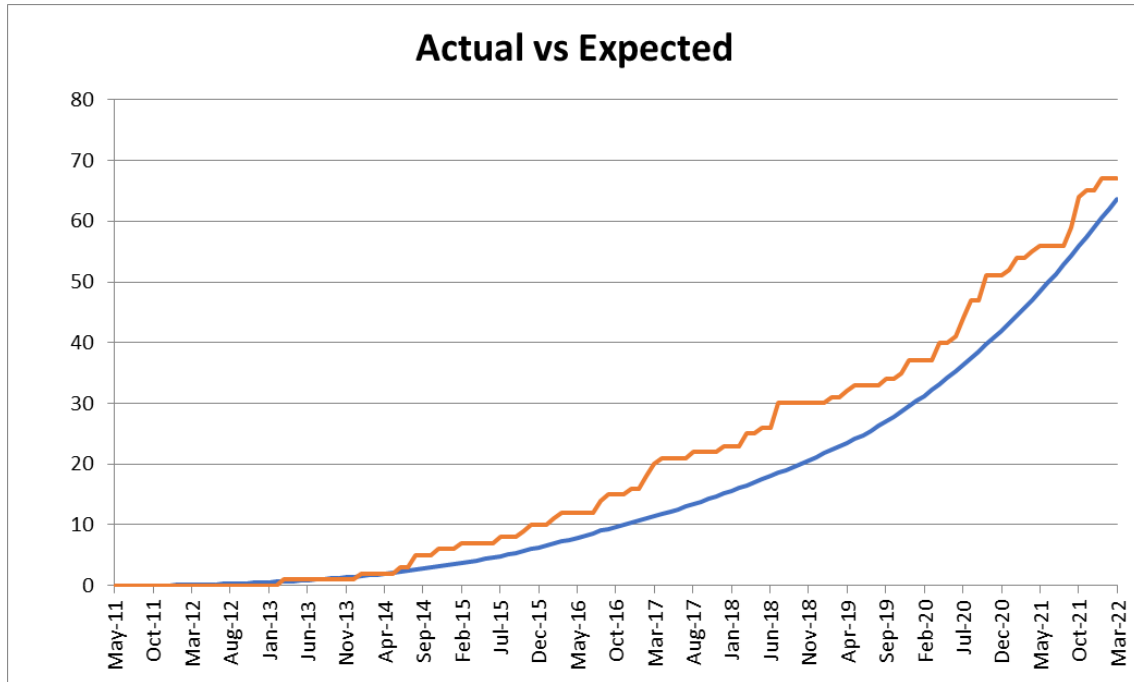
The table below shows the estimated performance attribution for 2021 as well as Q1 2022. The breakdown below is an illustration of monthly contributions and will not match the yearly performance to 100%.

Performance 2022-03-31	2021	2022 Ytd
Realised (Maturities & sold policies)	7.36%	0.47%
Aging effect	2.36%	0.46%
Mtm-adjustment (Change in discount rates)	0.11%	-0.26%
Valuation policy change/VBT Table update	0.0%	0.0%
Life Expectancy Updates	0.0%	0.0%
Premium prepayments	-0.16%	-0.04%
Premium optimization	-0.60%	-0.02%
COI increases	0.0%	0.0%
Gross portfolio performance	9.06%	0.61%
Investment factor effect	-0.84%	-0.16%
Net portfolio performance	8.22%	0.45%
Fund Costs	-2.92%	-0.46%
Net Fund Performance	5.30%	-0.01%

Directors' report (continued)

Realized maturities – actual to expected

Actual to expected figures were in line with expectations. The below graph shows the actual number of maturities (red) versus expectation (blue). The portfolio has experienced 91.3 MUSD worth of maturities since inception.



Consolidated interim financial statements for the period 1 October – 31 March

Consolidated income statement and statement of comprehensive income

Note	USD	1 October 2021 – 31 March 2022	1 October 2020 – 30 September 2021	1 October 2020 – 31 March 2021
	Staff costs	-42,440	-93,208	-43,748
3	Other operating costs	-4,308,034	-7,316,933	-3,483,181
	Operating loss	-4,350,475	-7,410,141	-3,526,929
4	Financial income	11,243,961	19,782,307	6,508,286
	Financial expenses	-29,753	-59,884	-14,459
	Profit before tax	6,863,734	12,312,282	2,966,897
	Tax on profit for the year	0	0	0
	Profit for the year	6,863,734	12,312,282	2,966,897
	Other comprehensive income	0	0	0
	Comprehensive income	6,863,734	12,312,282	2,966,897

Earnings per share, USD	Interim 21/22	Annual 20/21	Interim 20/21
Weighted average no. of shares outstanding	139,114	119,906	112,958
Earnings per share (Basic and diluted)	49.34	102.68	26.27

* A group was established in April 2021, with the establishment of Direct Life Capital K/S

Consolidated interim financial statements for the period 1 October – 31 March

Consolidated statement of financial position

Note	USD	31 March 2022	30 September 2021	31 March 2021
	ASSETS			
	Non-current assets			
	Financial assets			
5	Other investments	252,092,951	255,262,257	205,300,997
		252,092,951	255,262,257	205,300,997
	Total non-current assets	252,092,951	255,262,257	205,300,997
	Current assets			
	Receivables			
	Other receivables	1,786	21,148	0
	Prepayments	28,130,450	16,862,921	57,590
		28,132,236	16,884,069	57,590
5	Other investments	49,923,801	4,999,617	16,998,178
	Cash and cash equivalents	21,089,732	6,276,718	34,083,500
	Total current assets	99,145,770	28,160,404	51,139,267
	TOTAL ASSETS	351,238,720	283,422,661	256,440,264
	EQUITY AND LIABILITIES			
	Equity			
	Contributed capital	93,686,723	77,729,233	72,869,382
	Retained earnings	256,713,942	203,929,833	182,556,656
	Total equity	350,400,665	281,659,066	255,426,038
	Current liabilities			
	Other payables	838,055	1,763,595	1,014,226
	Total liabilities	838,055	1,763,595	1,014,226
	TOTAL EQUITY AND LIABILITIES	351,238,720	283,422,661	256,440,264

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

* A group was established in April 2021, with the establishment of Direct Life Capital K/S

Consolidated interim financial statements for the period 1 October – 31 March

Consolidated statement of changes in equity

USD	Contributed capital	Retained earnings	Total
Equity at 1 October 2020	63,319,018	155,949,077	219,268,095
Comprehensive income for the period	0	2,966,897	2,966,897
Capital increase	9,550,364	23,645,642	33,196,006
Equity at 31 March 2021	72,869,382	182,561,616	255,430,998
Equity at 1 October 2021	77,729,233	203,929,833	281,659,066
Comprehensive income for the period	0	6,863,734	6,863,734
Capital increase	15,957,490	46,417,143	62,374,633
Redemptions of shareholders net	0	-496,767	-496,767
Equity at 31 March 2022	93,686,723	256,713,942	350,400,665

During the period, the Group issued a net quantity of 28,220 (2020: 24,057) new ordinary shares of EUR 500 nominal value per share and with a total share premium of USD 46,417 (2020: 23,646) thousand from shares issued during the period. The Group holds 370 (2020: 149) treasury shares at period end.

Consolidated interim financial statements for the period 1 October – 31 March

Consolidated statement of cash flows

Note	USD	1 Oct 2021 – 31 Mar 2022	1 Oct 2020 – 30 Sep 2021	1 Oct 2020 – 31 Mar 2021
	Profit before tax	6,863,734	12,312,282	2,966,897
	Change in current liabilities	-925,540	-89,928	-839,298
	Change in receivables	-11,248,167	4,861,755	186,496
	Unrealised financial income	-11,214,029	-19,738,189	-6,494,565
	Unrealised financial expenses	0	0	-329
	Cash flows from operating activities	-16,524,001	-2,654,081	-4,180,799
	Additions of financial assets	-60,159,733	-85,068,239	-43,496,524
	Premium payments	-14,532,794	27,714,828	-11,373,752
	Sales and maturities	44,151,677	64,708,792	31,515,075
	Cash flows from investing activities	-30,540,820	-48,074,276	-23,355,201
	Capital increase	62,374,633	50,377,155	33,196,006
	Redemption of shareholders, net	-496,767	-298,466	0
	Cash flows from financing activities	61,877,865	50,078,688	33,196,006
	Net cash flows from operating, investing and financing activities	14,813,014	-649,668	5,655,376
	Cash and cash equivalents at 1 October	6,276,718	6,926,386	28,428,124
	Cash and cash equivalents at 31 March	21,089,732	6,276,718	34,083,500

* A group was established in April 2021, with the establishment of Direct Life Capital K/S

Consolidated interim financial statements for the period 1 October – 31 March

Notes to the consolidated financial statements

1 Accounting policies

The Half-Year report of Ress Life Investments A/S, the Group, for 2021/22 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by EU and Danish disclosure requirements for listed companies.

The accounting policies used in the preparation of the financial statements are consistent with those presented in the annual report 2020/21.

2 Critical accounting judgements, estimates, assumptions and uncertainties

The financial statements are prepared on the basis of certain special assumptions that result in the use of accounting estimates. 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, 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 consolidated interim report, management makes a number of accounting assessments that form the basis for the presentation, recognition and measurement of the Group'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 consolidated interim report, are

- Measurement of fair value of investments in life insurance policies

3 Other operating costs

USD	31 March 2022	31 March 2021
Domiciliary, accounting and audit	123,127	162,946
Company and share related costs including insurances	86,242	68,939
Company legal fees	33,679	95,561
Policy legal fees	134,472	145,768
Policy Management and custody	1,504,987	1,170,950
Depository fees	125,206	104,598
Management fees	2,300,321	1,734,719
	4,308,034	3,483,181

4 Financial income

USD	31 March 2022	31 March 2021
Exchange rate adjustments	29,443	11,953
Fair value adjustments of other investments	11,214,029	6,494,894
Other financial income	489	1,439
	11,243,961	6,508,286

Consolidated interim financial statements for the period 1 October – 31 March

Notes to the consolidated financial statements (continued)

5 Financial risks and financial instruments

Other investments

USD	31 March 2022	31 March 2021
Treasury bills	49,923,801	16,998,178
Life insurance policies	252,092,951	205,300,997
	302,016,752	222,299,175

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.

The interest rate exposure is mainly relating 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 assess as limited. Further, the group, is exposed to interest rate changes on balances with banks. Overall, the interest rate risks are limited in the group due to the nature of the investments and financial positions.

Tax risks

For the Group an investment in the life insurance contracts involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Group holds life insurance contracts, or changes in tax treaties negotiated by those countries, 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.

Notes to the consolidated financial statements (continued)

5 Financial risks and financial instruments (continued)

Credit and counterparty risks

There is a credit risk in respect of the life settlement investments as recognised 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 settlement investments are made with 62 different life insurance companies, and the face values are distributed on AM Best Ratings as below:

31 March 2022				31 March 2021			
Carrier rating	Policies	Fair value	% of NAV	Policies	Fair value	% of NAV	
A++	25	24,514,338	7.0%	22	20,319,001	8.0%	
A+	227	131,521,896	37.5%	180	96,593,393	37.8%	
A	122	70,858,302	20.2%	117	62,854,598	24.6%	
A-	8	4,920,301	1.4%	11	6,060,832	2.4%	
B++	15	15,554,090	4.4%	16	14,685,791	5.7%	
B	6	3,261,688	0.9%	6	3,263,061	1.3%	
C++	7	1,454,477	0.4%	5	1,514,721	0.6%	
Total	410	252,085,092	71.9%	357	205,291,397	80.4%	

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:

31 March 2022				31 March 2021			
<i>Gender:</i>							
	Policies	Face value	% Weight	Policies	Face value	% Weight	
Female	88	221,972,880	20.6%	73	186,632,880	19.7%	
Male	289	691,907,861	64.3%	256	622,816,669	65.7%	
Joint	33	162,042,952	15.1%	28	138,292,952	14.6%	
<i>Age group:</i>							
	Policies	Face value	% Weight	Policies	Face value	% Weight	
<65	29	91,466,157	8.5%	22	65,246,157	6.9%	
65-69	44	130,721,614	12.1%	31	117,671,614	12.4%	
70-74	67	203,267,089	18.9%	62	178,131,652	18.8%	
75-79	96	214,577,767	19.9%	80	171,235,733	18.1%	
80-84	65	163,366,250	15.2%	75	243,704,298	25.7%	
85-89	61	142,456,875	13.2%	53	108,739,475	11.5%	
90-94	37	96,267,842	8.9%	28	55,238,572	5.8%	
95<	11	33,800,000	3.1%	6	7,775,000	0.8%	

Notes to the consolidated financial statements (continued)

5 Financial risks and financial instruments (continued)

Credit and counterparty risks

31 March 2022				31 March 2021		
<i>Life Expectancy estimate:</i>						
	Policies	Face value	% Weight	Policies	Face value	% Weight
< 2	5	2,700,000	0.3%	3	4,350,000	0.5%
2-3	34	78,067,071	7.3%	29	56,411,367	6.0%
4-5	56	99,667,979	9.3%	40	47,685,677	5.0%
6-7	63	130,145,711	12.1%	74	187,680,308	19.8%
8-9	45	131,142,477	12.2%	41	87,608,532	9.2%
10-11	52	166,886,010	15.5%	54	195,782,173	20.7%
12-15	63	181,773,026	16.9%	49	156,793,422	16.2%
16-	92	285,541,419	26.5%	67	214,431,023	22.6%
<i>Spreads of face value for the individual contracts:</i>						
	Policies	Face value	%Weight	Policies	Face value	% Weight
100,000-250,000	6	1,040,000	0.1%	3	500,000	0.1%
250,001-500,000	63	26,989,751	2.5%	63	27,834,975	2.9%
500,001-1,000,000	123	113,165,926	10.5%	87	79,362,089	8.4%
1,000,001-2,000,000	72	131,324,509	12.2%	75	135,311,955	14.3%
2,000,001-3,000,000	41	112,588,109	10.5%	37	102,238,109	10.8%
3,000,001-5,000,000	58	266,093,330	24.7%	52	235,593,330	25.0%
5,000,001-10,000,000	40	324,097,126	30.1%	33	268,097,126	28.3%
10,000,001-15,000,000	5	64,344,785	6.0%	5	61,524,760	6.5%
15,000,001-	2	36,280,157	3.4%	2	36,280,157	3.8%

Consolidated interim financial statements for the period 1 October – 31 March

Notes to the consolidated financial statements

5 Financial risks and financial instruments (continued)

Fair value measurement

The life insurance contracts 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 Group 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 of the factors that market participants would take into account 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 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 VBT 2015 tables (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 settlement 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 opinion 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.

The fair value of 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 parameterisation of the discount rates for each sub-group is based on an exponential moving average taking into account 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.

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

The determination of what constitutes 'observable' requires significant judgement by Ress Life Investments A/S ("the Group"). The Management of the Group 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.

Consolidated interim financial statements for the period 1 October – 31 March

Notes to the consolidated financial statements

5 Financial risks and financial instruments (continued)

Fair value measurement (continued)

The following method and assumptions were used to estimate the fair values. The Group 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.

Other investments are investments that are valued based on NAV statements received from Saffery Champness Fund Services Limited. The fair value is recognised as 20% of the NAV.

The following table analyses within the fair value hierarchy the Group’s financial assets are measured at fair value at 31 March 2022. All fair value measurements disclosed are recurring fair value measurements.

USD	31 March 2022	31 March 2021
Level 1	49,923,801	16,998,178
Level 2	7,859	9,600
Level 3	252,085,092	205,291,397
	302,016,752	239,306,953

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 Group's own credit risk has not been taken into account.

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

Opening balance (1 October)	255,254,519	192,440,137
Additions	5,236,037	16,499,785
Premium payments	14,532,794	11,373,423
Sales and maturities	-34,152,166	-21,516,513
Fair value adjustment	11,213,908	6,494,565
Closing balance (31 March)	252,085,092	205,291,397

Consolidated interim financial statements for the period 1 October – 31 March

Notes to the consolidated financial statements

5 Financial risks and financial instruments (continued)

Sensitivity analysis

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

USD	31 March 2021			
	8%	10%	12%	14%
Discount rate				
Value of portfolio	266,245,451	233,296,362	189,910,654	163,528,749
% of total face amount	28.09%	23.56%	20.04%	17.25%

USD	31 March 2022			
	8%	10%	12%	14%
Discount rate				
Value of portfolio	314,781,950	266,908,523	228,330,640	198,289,218
% of total face amount	29.12%	24.68%	21.12%	18.34%

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/reduction of one month on the entire portfolio.

USD	2021/22	2020/21
Impact of face value	4,242,322	3,680,646
Percentage of increment	0.39%	0.39%

Consolidated interim financial statements for the period 1 October – 31 March

Notes to the consolidated financial statements

6 Related parties

Ress Life Investments A/S' related parties include:

Name of related party	Nature of transactions
Resscapital AB	AIF Management fees
Citco Denmark ApS	Domiciliary and administrative management fee
Board of Directors	Board remuneration
Kromann Reumert*	Legal advisory services
Executive Board	Remuneration
<i>*Board member Jeppe Buskov is a partner hereof</i>	

Transactions with related parties comprise:

	2021/22	2020/21
Resscapital AB	2,228,613	3,707,443
Citco Denmark ApS	24,906	132,753
Board of Directors	56,125	31,924
Kromann Reumert*	5,344	13,515
Executive Board	4,956	11,824