

Oona Health A/S

Annual Report 2024

1 January - 31 December 2024

Hørkær 12B
DK-2730 Herlev
Business Registration No. 39653486

The Annual General Meeting adopted the annual report on

Pernille Lundin Larsen, Chairman of the general meeting

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GENERAL INFORMATION

Company

Oona Health A/S
Hørkær 12B
DK-2730 Herlev

Business registration no.: 39 65 34 86
Registered in: Herlev
Financial year: 01.01.2024 - 31.12.2024

Parent

Topdanmark BidCo A/S
Borupvang 4
DK-2750 Ballerup

Board of Directors

Peter Hermann (Chairman)
Lars Kufall Beck
Samuel Lennart Hedin
Poul Bertel Steffensen
Shehzad Ahmad

Executive Board

Kent Jensen
Allan Møller

Internal audit

Lars Skovsende

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S
Business registration no.: 33 96 35 56

Management commentary

Primary activities of Oona Health A/S

Oona Health's primary activities comprise possessing 100 % ownership of the shares in Forsikringselskabet Dansk Sundhedssikring A/S, PrimaCare A/S and DSS Hälsa AB.

Forsikringselskabet Dansk Sundhedssikring A/S (DSS) is an insurance company which operates with health insurance. Health insurance is offered to companies and their employees as well as private individuals. The health insurance typically covers assistance with physiotherapy, chiropractor, psychologist, specialist medical consultations and operations. The services of the health insurance are provided by a competent health care unit, which includes nurses, psychologists, physiotherapists and health care assistants. DSS provides both health insurance in its own name, but also via outsourcing from other pension and non-life insurance companies' health insurance policies for which DSS provides services and handling of claims without carrying the insurance risk.

PrimaCare A/S is a network health care company providing physiotherapy, chiropractic and psychological help to insurance companies, including DSS in particular, but also health care solutions in its own name primarily to state-controlled entities and their employees. Such health care solutions typically comprise treatment arrangements with physiotherapy, chiropractic and massage at the entity's premises, and psychological help, health certificate, occupational therapist examinations or other prevention initiatives at external locations.

DSS Hälsa AB is an insurance agency in Sweden providing health insurance products and administration in connection with the insurance policies.

Key figures and financial ratios

Result

Profit before tax for the year shows a profit of DKK 124m in 2024 for the group, compared to DKK 71m in 2023. Profit for the year shows a profit of DKK 84m in 2024 for the group, compared to DKK 41m in 2023.

Profit before tax for the year shows a profit of DKK 57m in 2024 for the parent, compared to DKK 65m in 2023. Profit for the year shows a profit of DKK 57m in 2024, compared to DKK 67m in 2023.

The result for the parent and group is primarily supported by the profit in DSS of DKK 115m. PrimaCare and DSS Hälsa AB affected the year's result negatively with a loss of DKK 1m and DKK 30m respectively.

As outlined in the group annual report for 2023 the expectation was a profit before tax of DKK 120-140m which is why the realised result for 2024 is satisfactory.

Premiums

Premium income for own account totalled DKK 789m, compared to DKK 707m in 2023.

The increase in premiums derived from an increasing number of insured and premium increases on existing portfolio of insured.

Claims

The claims ratio for 2024 was 67.0% (2023: 71.4%). This improvement is attributable to the enhanced utilization of DSS employees' expertise in health, which contributed to more effective claims management. Additionally, general operational efficiencies have led to a reduction in claims handling costs. Furthermore, a reduction in the public sector backlog during the year positively impacted claims frequency compared to 2023.

Insurance operating costs

Insurance operating costs amounts to DKK 143m compared to DKK 114m in 2023. The insurance operating costs was affected negatively by an increase in broker fee due to increase in number of insured. The employee costs was affected by an increase in the number of employees. The increase in the insurance operating costs is in line with the expectations.

Claims provisions

The most significant uncertainty in recognition and measurement in the group is the calculation of claims provisions. However, on the claims side DSS's business is characterized by high claims frequency and therefore the claims are relatively stable and possible to forecast. Measurement of insurance technical provisions is further described in the disclosure for Accounting Policies.

Capital and solvency ratios

The group applies the standard EIOPA model for calculating the solvency capital requirement.

The solvency capital requirement reflects the group's risk profile and shows the requirement for the group's capital base.

The solvency capital requirement is calculated on the basis of the group's business area and risk profile with the risks identified for the group.

The solvency capital requirement is calculated at the amount necessary for the group to hedge the risk on existing and new businesses for the next 12 months. The estimate thus takes next year's budget into account.

The group's capital base is DKK 231.6m at the end of 2024. It must be held against a solvency capital requirement of DKK 143.6m, which gives a solvency ratio of 161%.

Management commentary

DKKm	2024	2023	2022	2021	2020
Equity	280.1	233.2	249.1	216.1	144.8
Intangible assets	(80.5)	(68.1)	(49.4)	(40.0)	(29.1)
Proposed dividend	(45.0)	(38.0)	(40.0)	(40.0)	(18.0)
Expected profit included in future premiums	77.0	69.0	66.1	40.4	-
Own Funds	231.6	196.1	225.8	176.5	114.2
SCR	143.6	130.3	127.8	101.1	61.4
Solvency Ratio	161 %	150 %	177 %	174 %	186 %

The group has prepared sensitivity analyses showing how the change in significant risk categories affects the established capital base and the solvency capital requirement. The analyses are published on the DSS' website. <https://ds-sundhed.dk/om-os/finansielle-informationer/>

The group's intellectual capital

The group employed an average of 249 full-time employees in 2024 (2023: 233). The primary focus of the employees is, and must continue to be, to create value for the customers and ensure the correct treatment from a health professional point of view as well as provide a good service to the customers of the group throughout the customers' journey in all forms of contact with the group. In order for employees to be equipped to create most value for the group's customers, Management focuses on continuous upgrading and training of employees and creates an optimal framework for employee engagement and motivation. It is also important to maintain efficient processes, which lead to a demand for the group's supporting IT tools.

CSR

Oona is exempt for the requirement of reporting on sustainability reporting on a stand-alone basis, as Oona reports on a consolidated group level through its ultimate parent: Sampo plc, Fabianinkatu 27, Helsinki, Finland, which fulfils the requirements to sustainability reporting on a group level. The group sustainability report is available at: https://www.sampo.com/globalassets/year2024/group/sampo2024_board_report_financial_statements.pdf

Remuneration policy

The Board of Directors has established a remuneration policy aimed at ensuring and promoting sound and effective risk management so that the group's remuneration policy does not encourage excessive risk-taking that exceeds the groups risk-tolerance limits. Remuneration must be in accordance with the group's business and risk management strategy, risk profile, goals and risk management practices as well as the group's long-term interests and results as a whole. Furthermore, the remuneration must not be of such a size or composition that it involves a risk of conflicts of interest or does not harmonise with the group's desire to specifically protect customers.

The remuneration policy is published on DSS website: <https://ds-sundhed.dk/daekninger-og-betingelser/finanstilsynet-og-anden-regulering/>

Whistleblower protection

The company has established a whistleblower reporting channel. Here, employees have the possibility to report anonymously any violation or suspicion of noncompliance with financial legislation by employees or board members. No report has been received in 2024.

Distribution of profit/loss

The Board of Directors proposes that a dividend of DKK 45m be paid to the Parent Company Topdanmark BidCo A/S.

Expectations for 2025

The group expects a profit after tax of DKK 94m - DKK 101m. and earned premium in the range DKK 880m – DKK 889m. The most significant assumptions in the expectations for 2025 relates to our sales of products to the private segment and our assumptions related to the expected level of claims frequencies.

Significant events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the evaluation of this annual report, or which are of significant importance for the assessment of the parent and group's financial position.

Management positions of the Executive Board and the Board of Directors

In addition to holding directorships of Oona Health A/S and the 100 % owned subsidiaries, the Executive Board and the Board of Directors hold the following management positions in other companies:

Management commentary

Executive Board:

Kent Jensen

Member of the Board of Directors of:
ACTIVCARE A/S
SUNDEVIKAR A/S

Allan Møller

No other positions.

Board of Directors:

Peter Hermann, Chairman

On the Executive Board in:
Topdanmark A/S
Topdanmark Forsikring A/S

Member of the Board of Directors of:
Topdanmark BidCo A/S
Topdanmark Invest A/S
KBC Insurance NV

Lars Kufall Beck

On the Executive Board in:
Topdanmark A/S
Topdanmark Forsikring A/S
IF P&C Insurance Ltd

Member of the Board of Directors of:
TDP.0007 A/S
Topdanmark BidCo A/S
Topdanmark Invest A/S
Topdanmark EDB A/S
Topdanmark EDB IV ApS
Topdanmark EDB V ApS
E. & G. Business Holding A/S

Shehzad Ahmad

Member of the Board of Directors of:
Topdanmark BidCo A/S

Poul Bertel Steffensen

Member of the Board of Directors of:
Forsikring & Pension
Direktør J. Vissings Fond
Kapitalforeningen BLS Invest

Samuel Lennart Hedin

Member of the Board of Directors of:
Hatten AB
Hej Syv AB
Stefan Stern Advisory AB

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Oona Health A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Oona Health A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with The Danish Financial Business Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of their financial performance for the financial year 01.01.2024 - 31.12.2024 in accordance with The Danish Financial Business Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We were appointed auditors of Oona Health A/S for the first time on 25.08.2020 for the financial year 2020. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 5 years up to and including the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 01.01.2024 - 31.12.2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Claims provisions

Management's estimates of the claims provisions are based on actuarial methods and involve complex statistical methods as well as estimates of future events. Changes in methods and assumptions may result in a material impact on the size of the claims provisions. Consequently, the audit of the claims provisions is considered a key audit matter.

The claims provisions amount to tDKK 90,458 as of 31 December 2024 (tDKK 82,189 in 2023).

Management has specified the principles for determining claims provisions in accounting policies, note 17, and the related significant risks in note 13.

The following elements are particularly complex and/or have been significantly influenced by management estimates, assessments, and methodologies, where even minor changes may have significant impact:

How the matter was addressed in the audit

- In cooperation with our own internationally qualified actuaries and based on our knowledge of the industry, experience and historical observations, we have assessed the statistical models applied to estimate the claims provisions and we have tested significant estimates and assumptions focusing on consistency and possible changes.
- We have tested the accuracy and the completeness of the data that are included in the actuarial estimates of the claims provisions.
- Based on the actuarial estimates of the claims provisions and in cooperation with our own internationally qualified actuaries, we have assessed the development in the claims provisions, including run-off gains/losses and the development in the size of the margin included in Management's estimate of the claims

INDEPENDENT AUDITOR'S REPORT

- Changes in methods, models and data applied
- Determining future expectations and assessing claims incurred in relation to outstanding claims provisions.
- Management judgements for actuarial calculations to mitigate the risk of adverse developments in claims for damages related to outstanding claims provisions.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Business Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in the preparation of the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in the preparation of the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by the Danish Financial Business Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Business Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 10. April 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Oldau Gjelstrup

State Authorised Public Accountant
Identification No (MNE) mne10777

Kristian Ehrenreich Hansen

State Authorised Public Accountant
Identification No (MNE) mne46662

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of Oona Health A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Business Act.

In our opinion, the consolidated and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 and of their financial performance for the financial year 1 January to 31 December 2024.

The management commentary contains a fair review of the development of the Group's and the Parent's activities and financial position as well as a description of the most significant risks and elements of uncertainty, which may affect the Company.

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

Herlev, 10. April 2025

Executive Board:

Kent Jensen

Allan Møller

Board of Directors:

Peter Hermann
Chairman

Lars Kufall Beck

Samuel Lennart Hedin

Poul Bertel Steffensen

Shehzad Ahmad

GROUP CONSOLIDATED INCOME STATEMENT

DKK'000	Note	2024	2023
Gross premium written		860.252	756.516
Ceded premiums		-8.917	-254
Change in premium provision		-53.570	-44.505
Change in profit margin		-10.735	-4.951
Change in reinsurance share of premium provisions		1.864	0
Total premium income	2	788.894	706.806
Claims paid		-519.862	-500.506
Change in claims provisions		-8.269	-8.490
Change in risk margin		-463	4.390
Total claims cost	3	-528.595	-504.607
<i>Insurance operating costs</i>			
Acquisition costs		-92.582	-80.224
Administration costs	4, 5	-50.194	-34.206
Insurance operating costs		-142.776	-114.430
Technical result		117.524	87.770
<i>Investment activities</i>			
Interest income and dividends	6	17.409	9.561
Value adjustments	7	2.958	4.756
Interest expenses		-1.088	-894
Administration expenses in connection with investment activities		-403	-242
Total investment return		18.876	13.181
Total investment return		18.876	13.181
Other income	8	97.152	89.536
Other costs	9	-109.466	-119.391
Profit/loss before tax		124.086	71.095
Tax	10	-40.303	-30.504
Profit/loss for the year		83.783	40.591
Other comprehensive income			
Exchange rate adjustments of foreign entities		-1.220	-1.220
Total other comprehensive income after tax		-1.220	-1.220
Comprehensive income		-1.220	-1.220
Proposed distribution of profit and loss			
Retained earnings		38.783	2.591
Proposed dividends		45.000	38.000
Proposed distribution of profit and loss		83.783	40.591

GROUP CONSOLIDATED BALANCE SHEET - ASSETS

DKK'000	Note	2024	2023
Intangible assets	11	80.462	68.077
Operating equipment		624	1.067
Owner-occupied property		2.651	7.510
Total property, plant and equipment	12	3.276	8.577
Bonds		368.513	294.661
Total other financial investment assets		368.513	294.661
Total investment assets		368.513	294.661
Reinsurance premium		1.864	0
Receivables from policyholders		612.051	552.708
Total receivables in connection with direct insurance contracts		612.051	552.708
Other receivables		14.992	14.905
Total receivables		628.906	567.612
Deferred tax		9	2.527
Cash at bank		139.512	129.234
Total other assets		139.521	131.761
Prepaid acquisition costs		3.374	2.714
Other prepayments and accrued income		50.741	51.357
Total prepayments and accrued income		54.115	54.071
Total assets		1.274.792	1.124.759

GROUP CONSOLIDATED BALANCE SHEET - LIABILITIES

DKK'000	Note	2024	2023
Share capital		1.001	1.001
Retained earnings		234.050	194.172
Proposed dividends		45.000	38.000
Total equity		280.051	233.173
Premium provisions		597.074	543.505
Profit Margin		104.063	93.328
Claims provisions	3	90.458	82.189
Risk margin on insurance contracts		5.523	5.060
Total provisions for insurance contracts		797.118	724.081
Deferred Tax liabilities		19.665	15.802
Other liabilities		0	4.000
Total provisions		19.665	19.802
Debt relating to reinsurance operations		4.913	121
Payables from subsidiaries		0	12.189
Current tax liabilities		36.253	22.267
Other debt		136.792	113.127
Total debt		177.958	147.704
Total equity and liabilities		1.274.792	1.124.759

GROUP STATEMENT OF CHANGES IN EQUITY

DKK'000

	Share capital	Exchange rate adjustment of foreign entities for the year	Retained earnings	Proposed dividends	Total
Equity at 1 January 2023	1.001	-785	193.585	20.000	213.801
Paid dividends				-20.000	-20.000
Increase of capital					0
Profit/loss for the year		-1.220	2.591		1.372
Proposed dividends				38.000	38.000
Equity at 31 December 2023	1.001	-2.005	196.176	38.000	233.173
Equity at 1 January 2024	1.001	-2.005	196.176	38.000	233.173
Paid dividends				-38.000	-38.000
Increase of capital					0
Profit/loss for the year		1.095	38.783		39.878
Proposed dividends				45.000	45.000
Equity at 31 December 2024	1.001	-910	234.960	45.000	280.051

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GROUP NOTES

1. Financial highlights *

Key figures DKK'000	2024	2023	2022	2021	2020
Premium income, net of reinsurance	788.894	706.806	612.601	430.325	0
Claims cost	-528.595	-504.607	-371.369	-276.448	0
Insurance operating costs, net of reinsurance	-142.776	-114.430	-114.070	-92.782	0
Insurance technical result	117.524	87.770	127.162	61.096	0
Return on investment after technical interest	18.876	13.181	-11.858	-3.909	-3.056
Profit/loss for the year	83.783	40.591	51.651	36.091	7.373
Run-off result	-3.396	661	12.321	0	0
Total provisions for insurance contracts	797.118	724.081	670.525	551.447	0
Total equity	280.051	233.173	213.801	180.935	144.844
Total assets	1.274.792	1.124.759	1.003.542	812.498	314.379
Number of claims	184.712	175.969	150.819	118.402	0
Average cost for incurred claims	2.862	2.868	2.462	2.335	0
Ratios					
Claims ratio	67,0	71,4	60,6	64,2	0,0
Expense ratio	18,1	16,2	18,6	21,6	0,0
Combined ratio	85,1	87,6	79,2	85,8	0,0
Operating ratio	0,0	0,0	0,0	0,0	0,0
Relative run-off gains/losses (%)	-3,8	0,8	16,2	0,0	0,0
Return on equity (%)	32,6	18,2	26,2	22,2	11,6
Claims frequency (%)	37,1	38,0	41,5	35,7	0,0

*Comparable numbers for insurance technical accounts are not available for 2020, as the Company first operated as an insurance company in 2021

Ratios are calculated in accordance with the Danish FSA's Executive Order on Financial Reports of Insurance Companies and Lateral Pension Funds.

DKK '000	2024	2023
2. Premium income		
Gross Premium Written	860.252	756.516
Ceded premiums	-8.917	-254
Change in premium provision	-53.570	-44.505
Change in profit margin	-10.735	-4.951
Change in reinsurance share of premium provisions	1.864	0
Total	788.894	706.806
Gross Premiums earned, direct business, by location of the risk:		
Denmark	763.793	688.572
Other EU-countries	25.101	18.234
Total	788.894	706.806

DKK'000	2024	2023
3. Run-off result		
Run-off result	-3.396	661
DKK'000		
4. Staff costs		
Wages and salaries	157.897	140.470
Remuneration to the Board of Directors	-63	321
Pension costs	13.367	10.993
Other social security	1.973	1.599
Payroll tax	20.328	18.688
Other staff costs	5.592	5.919
	199.093	177.989
Average number of full-time employees	249	233

GROUP NOTES

	2024	2023
<u>Remuneration for other significant riskstakers:</u>		
Other significant riskstakers	8.130	10.596
Number of other significant riskstakers	10	10

<u>Allocation of remuneration:</u>	2024		2023	
	Fixed	Variable	Fixed	Variable
Other significant riskstakers	7.844	286	9.503	1.093

Remuneration to the Board of Directors and the Executive Board

The Executive Board is employed in Oona Health A/S, from which the remuneration is paid. Remuneration is settled in total for the Group by the Parent, Oona Health A/S.

We refer to our remuneration report <https://ds-sundhed.dk/om-os/finansielle-informationer/>

	2024	2023
5. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	933	1.044
Tax advice	469	62
Other assurance engagements	13	656
Other non audit services	0	0
Total	1.415	1.763

Fees for non-audit services provided by Deloitte to the group amount to DKK 0t (Deloitte DKK 0t in 2023).

	2024	2023
6. Interest income and dividends		
Interest income	17.409	9.561
Total	17.409	9.561

	2024	2023
7. Value adjustments		
Bonds	2.958	4.756
Total	2.958	4.756

8. Other income

Other income consists of the groups income from third-party agreements in which the group handles portfolios for other insurance companies. Other income also comprises income from health care services to insurances companies, pension funds and municipalities.

9. Other expenses

Other expenses comprise from third-party arrangements in which the group handles portfolios for other insurance companies. Other expenses also comprise expenses for the purchase of health care services sold to insurances companies, pension funds and municipalities.

10. Tax

Tax on profit/loss for the year:

Tax on accounting profit/loss	35.824	22.267
Deferred tax	3.155	8.237
Tax adjustment, previous years	613	0
Deferred tax, previous years	711	0
Total	40.303	30.504

Tax on profit/loss for the year:

Tax on accounting profit/loss	38.707	20.079
Tax effect of:		
Tax adjustment, other	272	3.383
Tax adjustment, new tax percentage 2023/2024 effect on deferred tax	613	190
Tax adjustment, previous years deferred tax	711	6.851
Total	40.303	30.504

Effective tax rate	32,5%	42,9%
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GROUP NOTES

11. Intangible assets	Acquired intangible assets	Goodwill	Completed develop- ment projects	Client relationships
Cost at 1 January	150	9.407	120.439	5.624
Additions for the year	0	0	27.690	0
Cost at 31 December	150	9.407	148.129	5.624
Amortisation and write-downs at 1 January	-150	-9.407	-55.595	-2.392
Impairment losses and write-downs for the year	0	0	-14.501	-803
Amortisation and write-downs at 31 Dec.	-150	-9.407	-70.096	-3.195
Carrying amount at 31 December	0	0	78.033	2.429

	Total
Cost at 1 January	135.620
Additions for the year	27.690
Cost at 31 December	163.310
Amortisation and write-downs at 1 January	-67.543
Impairment losses and write-downs for the year	-15.305
Amortisation and write-downs at 31 December	-82.848
Carrying amount at 31 December	80.462

12. Property, plant and equipment	Owner- occupied property	Operating equipment	Total
Cost at 1 January	22.942	8.483	31.426
Additions for the year	0	114	114
Cost at 31 December	22.942	8.598	31.540
Accumulated depreciation and value adjustments at 1 January	-15.433	-7.416	-22.849
Depreciation for the year	-4.858	-557	-5.415
Accumulated depreciation and value adjustments at 31 December	-20.291	-7.973	-28.265
Carrying amount at 31 December	2.651	624	3.276

Group - Occupied property is leased. There is no variable lease payments. The rent is adjusted yearly.

13. Risks

In the daily operations of the group several risks may affect the results. The most significant risks for the Group are described below.

Insurance risk

The insurance risk includes the underwriting risk in relation to direct insurance and the claims handling. The Company follows the guidelines for underwriting, which are approved by the Board of Directors.

Financial risk

The Group has a portfolio which consist of Danish Mortgage Bonds with short duration and high credit rating. The investment profile is consistent with the policy approved by the Board of Directors and is considered as low risk.

Operational risk

Operational risk of losses due to unintended events or risk of systematic misstatements. The risk of IT disruptions is also included. The Group has a procedure for handling such events.

Guidelines and standard operating procedures is improved and developed on an ongoing basis as part of the controlling with operational risks.

Credit risk

The Group's credit risk has been reduced to potential bad debts. The credit risk on the groups cash and the bond portfolio is deemed low due to the high credit rating of the counterparties.

14. Own funds

Own funds is DKK 231.6m (2023: DKK 196.1m). The bridge from equity to own funds is stated in the management commentary.

15. Transactions with related parties

Administration of intercompany entities is handled by Forsikringselskabet Dansk Sundhedssikring A/S. Income from the administration of intercompany entities is performed on cost covering basis.

The members of the group's Management are remunerated by the Parent, Oona Health A/S. Expenses for Management are allocated to the individual entities of the Group based on a cost allocation key.

Other intercompany transactions are made at market terms.

GROUP NOTES

16. Subsidiaries

	Registered in	Corporate form	Ownership interest i %	Equity DKK'000	Profit/loss DKK'000
Forsikringselskabet Dansk Sundhedssikring A/S	Herlev	A/S	100,0	355.839	114.898
PrimaCare A/S	Herlev	A/S	100,0	-1.077	-828
DSS Hälsa AB	Stockholm	AB	100,0	1.142	-29.897

17. Accounting policies

The annual report has been prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Insurance Companies ('the Executive Order').

The accounting policies is unchanged compared to last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and where the asset has a value that can be measured reliably. Liabilities are recognised in the balance sheet, when it is probable that future economic benefits will flow from the entity, and where the value of the liability can be measured reliably. The recognition and measurement take into consideration predictable losses and risks, which have occurred prior to the presentation of the Annual Report, and which provide evidence of conditions that existed at the balance sheet date. Income is recognised in the income statement when earned. Similarly, all expenses are recognised which relate to the financial year, including amortisation and impairment. The initial recognition of financial instruments is made at fair value on the date of settlement.

Measurement of fair value

Fair value is the price which would be achieved on the sale of an asset or paid for the transfer of a liability in a normal transaction between the market players at the time of measurement. The entity only holds level 1 financial instruments measured at fair value (bonds). The calculation of the fair value of the bonds is based on the listed prices of transactions in active markets. The measurement is based on the closing price end of year.

Consolidation**Consolidated financial statements**

The consolidated financial statements comprise the financial statement of Oona Health A/S (the parent company) and the enterprises (subsidiaries) controlled by the parent company. The parent company is regarded as controlling an enterprise when it

- i) exercises a controlling influence over the relevant activities in the enterprise in question,
- ii) is exposed to or has the right to a variable return on its investment, and
- iii) can exercise its controlling influence to affect the variable return.

On consolidation, the assets and liabilities of the Group's foreign operations are translated using the exchange rates applicable at the statement of financial position date. Income and expense items are translated using the average exchange rates for the period. The presentation currency in the annual report is DKK.

Business combinations

Acquired businesses are recognised in the consolidated financial statements from the date of acquisition. The date of acquisition is the date when Oona Health A/S obtains control of the acquired entity.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. The identifiable assets, liabilities and contingent liabilities of acquired businesses are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if separable or if they arise from contractual or other legal rights. Deferred tax, if any, related to fair value adjustments is recognised.

If uncertainties exist at the acquisition date regarding identification or measurement of identifiable assets, liabilities and contingent liabilities or the consideration transferred, initial recognition will take place on the basis of provisionally determined fair values. If identifiable assets, liabilities and contingent liabilities or consideration are subsequently determined to have a different fair value at the acquisition date from that first assumed, the purchase price allocation is adjusted up to 12 months after the acquisition date and comparative figures are restated accordingly.

Acquisition-related costs are expensed when incurred.

Basis of consolidation

The consolidated financial statements are prepared based on the financial statements of Oona Health A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature.

The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.

On consolidation, intra-group income and costs, intra-group accounts and dividends, and gains and losses arising on transactions between the consolidated enterprises are eliminated.

Items of subsidiaries are fully recognised in the consolidated financial statements.

Income statement**Premiums**

Premium income represents gross premiums written related to the accounting period and adjusted for changes in premium provisions, corresponding to an accrual of premiums to the risk period of the policies. Premiums are calculated as premium income in accordance with the risk exposure over the cover period. Insurance contracts are recognized when the company is bound by the contract and have no option to exit.

Technical Interest

The interest return is calculated on the basis of the year's average technical provisions. The interest rate is the discount rate without volatility adjustment, which is determined on an ongoing basis by EIOPA.

Claims expenses, net of reinsurance

Claims expenses, net of reinsurance includes the year's claims paid adjusted for movements in the claims provisions. Direct and indirect costs are recognized in the claims expenses. The part of the claims expenses that can be attributed to discounting is transferred to technical interest, while the part attributable to the changed discount rate is transferred to price adjustments. The claims cost, net of reinsurance thus includes known and expected claims expenses relating to the financial year

Costs

Estimates and assumptions in the model related to the companies allocation of costs between claims costs, acquisition costs, administration costs and other costs is updated on an ongoing basis. The updates in 2023 has impacted the comparability of these accounts to the latest period. As the model is unchanged and the changes relates to updated estimates and assumptions comparable numbers are not changed in the Financial Statements.

Investment return

Interest comprise all earned interest income received in the year. Realised and unrealised gains and losses on investment are included in revaluations.

Other income and expenses

Income and expenses that do not relate to the administration of insurance portfolios or investment assets are included in other income and expenses.

Taxation

The tax charge for the year comprises the current corporation tax for the year and any changes in deferred tax. The tax charge related to profit for the year is included in the income statement. The current tax for the year is calculated. The company is jointly taxed with Daytona Midco Limited. The joint tax contributions are distributed to the jointly taxed companies on a proportionate basis relative to their taxable income. Furthermore, those companies with tax losses receive joint tax contributions from those companies which have been able to use this loss to reduce their own taxable income.

Balance Sheet

Intangible assets

Development projects which are clearly defined and definable are measured at costs incurred and depreciated over the expected useful life of a maximum of 7 years. Impairment is assessed end of year, and the carrying amount is written down to a lower recoverable amount. Development projects under construction are subject to an impairment test end of year. The carrying amount is written down to a lower recoverable amount.

Tangible assets

IT equipment, other equipment and cars as well as improvements of rental properties are depreciated over their expected useful life of up to 5 years. Impairment is assessed end of year, and the carrying amount is written down to a lower recoverable amount.

Leasing - right-of-use assets and lease liability

Right-of-use asset (ROU asset) and lease liability are recognised at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for:

- lease payments made at or before the commencement date
- any initial direct cost incurred
- estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset

ROU assets are tested for impairment.

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Forsikringselskabet Dansk Sundhedssikring A/S uses its incremental borrowing rate. Subsequently the lease liability is measured at amortised cost using the effective interest method and is presented as part of other debt. It is remeasured when there is a change in future lease payments.

Bonds

Bonds are measured at fair value with any value adjustment through profit and loss.

Receivables at amortised cost

At initial recognition receivables are measured at fair value, and subsequently at amortised cost. The receivables are regularly assessed for impairment and written down to a lower recoverable amount. Such impairments are generally made collectively on the basis of a due date analysis. When an individual receivable is considered irrevocable, the impaired amount is transferred from the account for collective allowances.

Premium provisions and profit margin

Premiums written are recognised in the income statement (premium income) proportionally over the period of coverage and, where necessary, adjusted to reflect any time variation of the risk.

Premium provisions are calculated according to a best estimate of expected payments throughout the agreed risk period.

The profit margin on insurance contracts is calculated as the expected profit on the non-expired parts of the risk periods for the insurance contracts that the company has entered into.

NOTES

Claims provisions

Claims provisions are management's best estimate based on actuarial and statistical projections of claims and administration of claims. The estimates are based on Forsikringselskabet Dansk Sundhedssikring A/S knowledge of historical data including factors that might influence future developments in the liabilities. Claims provisions are determined based on a Chain-ladder. Key assumptions include the average cost per claim and the run-off pattern for claims.

Claims provisions are discounted. Discounting is based on a yield curve reflecting duration applied to the expected future payments from the provision.

Risk Margin on insurance contracts

The risk margin represents the amount that the company may be expected to pay another insurance company to assume the risk of discrepancies between best estimates and the final settlement of future cash flows from the insurance contracts the company has entered into. The company applies the Cost-of-capital method for calculating risk margin.

Liability adequacy test

Tests are continuously performed to ensure the adequacy of the insurance provisions. In performing these tests, current best estimates of future cash flows of claims, gains and direct and indirect claims handling costs are used. Any deficiency results in an increase in the relevant provision, and the adjustment is recognised in the income statement

Other provisions

Provisions are recognised when the entity has a legal or constructive obligation because of an event prior to or at the statement of financial position date, and it is probable that future economic benefits will flow out of the entity. Provisions are measured at the best estimate by management of the expenditure required to settle the present obligation.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Parent income statement

DKK'000	Note	2024	2023
Income from subsidiaries		63.733	73.214
Interest income and dividends		1.046	643
Value adjustments		0	0
Interest expenses		-1.731	-1.631
Total investment return		63.048	72.227
Total investment return		63.048	72.227
Other income		0	0
Other costs		-6.223	-6.733
Profit/loss before tax		56.825	65.493
Tax	3	184	1.682
Profit/loss for the year		57.009	67.176
Proposed distribution of profit and loss:			
Retained earnings		-51.724	-44.038
Reserve for net revaluation		63.733	73.214
Proposed dividends		45.000	38.000
Proposed distribution of profit and loss		57.009	67.176

PARENT BALANCE SHEET - ASSETS

DKK'000	Note	2024	2023
Intangible assets	4	2.429	3.232
Investments in group enterprises	5	356.981	285.941
Total investments in group enterprises		356.981	285.941
Receivables from subsidiaries		56	6.939
Other receivables		140	45
Total receivables		196	6.984
Deferred tax		0	1.682
Current tax assets		1.348	
Cash at bank		209	164
Total other assets		1.557	1.846
Other prepayments and accrued income		0	5
Total prepayments and accrued income		0	5
Total assets		361.162	298.008

PARENT BALANCE SHEET - LIABILITIES

DKK'000	Note	2024	2023
Share capital	6	1.001	1.001
Reserve for net revaluation according to the equity method		184.229	120.496
Retained earnings		49.756	101.480
Proposed dividends		45.000	38.000
Total equity		279.986	260.977
Defered Tax		534	0
Total provisions		534	0
Payables to subsidiaries		71.067	30.781
Other debt		9.574	6.250
Total debt		80.642	37.031
Total equity and liabilities		361.162	298.008

PARENT STATEMENT OF CHANGES IN EQUITY

DKK'000

	Share capital	Exchange rate adjustment of foreign entities for the year	Reserve for net revaluation according to the equity method	Retained earnings	Proposed Dividend	Total
Equity at 1 January 2023	1.001	0	47.282	145.519	20.000	213.801
Paid dividends				-20.000		-20.000
Profit/loss for the year			73.214	-44.038	38.000	67.176
Equity at 31 December 2023	1.001	0	120.496	101.480	38.000	260.977
Equity at 1 January 2024	1.001		120.496	101.480	38.000	260.977
Paid dividends					-38.000	-38.000
Profit/loss for the year			63.733	-51.724	45.000	57.009
Equity at 31 December 2024	1.001	0	184.229	49.756	45.000	279.986

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PARENT NOTES

1. Financial highlights

Key figures - DKK'000

	2024	2023	2022	2021	2020
Return on investment after technical interest	63.048	72.227	49.325	49.683	12.709
Profit/loss for the year	57.009	67.176	46.392	43.188	10.427
Total equity	279.986	260.977	213.801	194.506	151.318
Total assets	361.162	298.008	268.117	258.081	220.707

Ratios

Return on equity (%)	21,1	28,3	22,7	25,0	15,2
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Ratios are calculated in accordance with the Danish FSA's Executive Order on Financial Reports of Insurance Companies and Lateral Pension Funds.

DKK'000	2024	2023
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2. Staff costs

Wages and salaries	16.814	13.642
Pension costs	886	871
Other social security	42	37
Other staff costs	92	126
Total	17.834	14.676

Average number of full-time employees	6	5
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	2024	2023
<u>Remuneration for other significant riskstakers:</u>		
Other significant riskstakers	8.130	10.596
Number of other significant riskstakers	10	10

Allocation of remuneration:	2024		2023	
	Fixed	Variable	Fixed	Variable
Other significant riskstakers	7.844	286	9.503	1.093

Remuneration to the Board of Directors and the Executive Board

The Executive Board is employed in Oona Health A/S, from which the remuneration is paid. Remuneration is settled in total for the Group by the Parent, Oona Health A/S.

We refer to our remuneration report <https://ds-sundhed.dk/om-os/finansielle-informationer/>

DKK'000	2024	2023
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3. Tax

Tax on profit/loss for the year:

Tax on accounting profit/loss	-1332	-1.682
Deferred tax	-177	0
Tax adjustment, previous years	613	0
Deferred tax, previous years	711	0
Total	-184	-1.682

Tax on profit/loss for the year:

Tax on accounting profit/loss	12.502	14.409
Tax effect of:		
Adjustment of non-taxable income	11	16
Investments in group enterprises	-14.021	-16.107
Tax adjustment, previous years	613	0
Tax adjustment, previous years Deferred tax	711	0
Total	-184	-1.682

Effective tax rate	0,3%	2,6%
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PARENT NOTES

	Client relationships
4. Intangible assets	
Cost at 1 January	5.623
Adjustment of acquisition	0
Cost at 31 December	5.623
Amortisation and write-downs at 1 January	-2.391
Impairment losses and write-downs for the year	-803
Amortisation and write-downs at 31 December	-3.194
Carrying amount at 31 December	2.429

5. Investments in group enterprises

	Investments in group enterprises
Cost at 1 January	205.446
Addition	52.306
Cost at 31 December	257.752
Revaluations at 1 January	80.496
Dividends	(45.000)
Share of profit	63.733
Revaluations at 31 December	99.229
Carrying amount at 31 December	356.981

A specification of investments in subsidiaries appears from the notes to the consolidated financial statements.

6. Share capital

	Amount	Nominal value DKK	Face value DKK
Share capital	1.001	1	1.001
	1.001		1.001

7. Risks

In the daily operations of the Company several risks may affect the results. The most significant risks for Oona Health A/S are described below.

Insurance risk

The insurance risk includes the underwriting risk in relation to direct insurance and the claims handling. The Company follows the guidelines for underwriting, which are approved by the Board of Directors.

Financial risk

The Company has an investment portfolio which consist of Danish Mortgage Bonds with short duration and high credit rating. The investment profile is consistent with the policy approved by the Board of Directors and is considered as low risk.

Operational risk

Operational risk of losses due to unintended events or risk of systematic misstatements. The risk of IT disruption is also included. The Company has a procedure for handling such events.

Guidelines and standard operating procedures is improved and developed on an ongoing basis as part of the controlling with operational risks.

Credit risk

The credit risk on cash is deemed low due to the high credit rating of the counterparties

8. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Topdanmark A/S as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

9. Transactions with related parties

Administration of intercompany entities is handled by Forsikringsselskabet Dansk Sundhedssikring A/S. Invoice of from the administration of intercompany entities is performed on cost covering basis.

Members of Group Management are remunerated by Oona Health A/S. Expenses for Management are allocated to the individual entities of the Group based on a cost allocation key.

Oona Health A/S has intercompany balances with the subsidiaries. Interest on the balances are paid on market terms.

Other intercompany transactions are made at market terms.

10. Related parties with control

Sampo plc, Fabianinkatu 27, Helsinki, Finland has a controlling interest through Topdanmark Bidco A/S on 97,5%, in Oona Health A/S.