

Forsikringssselskabet Dansk Sundhedssikring A/S

Annual Report 2025

1 January - 31 December 2025

Hørkær 12B
DK-2730 Herlev
Business Registration No. 34739307

The Annual General Meeting adopted the annual report on

Pernille Lundin Larsen, Chairman of the general meeting

CONTENTS

General information	2
Management commentary	3
Independent auditor's report.....	6
Statement by management on the annual report.....	9
Income statement and statement of comprehensive income.....	10
Balance sheet	11
Statement of changes in equity.....	13
Notes	15
Accounting policies.....	19

GENERAL INFORMATION

Company:

Forsikringselskabet Dansk Sundhedssikring A/S
Hørkær 12 B
DK-2730 Herlev

Business registration no.:

Registered in: Herlev

Financial year: 01.01.2025 - 31.12.2025

Parent

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

Board of Directors

Lars Kufall Beck (Chairman)
Shehzad Ahmad
Poul Bertel Steffensen
Samuel Lennart Hedin
Klas Svensson

Executive Board

Kent Jensen
Allan Møller

Internal audit

Ole Klitgaard

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S
Business Registration No. 33963556

Management commentary

Primary activities of Forsikringsselskabet Dansk Sundhedssikring A/S

Forsikringsselskabet 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.

Key figures and financial ratios

Result

Profit before tax for the year shows a profit of DKK 202m in 2025, compared to DKK 156m in 2024. Profit for the year shows a profit of DKK 149m in 2025, compared to DKK 115m in 2024. As outlined in the annual report for 2024 the expectation was a profit after tax in the range of DKK 111-118m, why the realised result for 2025 is satisfying.

Premiums

Premium income for own account totalled DKK 893m, compared to DKK 789m in 2024. The increase in premiums derived from an increasing number of insured and premium increases on existing portfolio of insured.

Claims

The claims ratio for 2025 was 62.3% (2024: 67.0%). 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 positive run-off result on DKK 12m affected the claims ratio positively compared to run-off loss in 2024

Insurance operating costs

Insurance operating costs amount to DKK 168m compared to DKK 143m in 2024. The insurance operating costs was affected 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 expected.

Claims provisions

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

Capital and solvency ratios

The company applies the standard EIOPA model for calculating the solvency capital requirement. The solvency capital requirement reflects the company's risk profile and shows the requirement for the company's capital base. The solvency capital requirement is calculated on the basis of the company's business area and risk profile with the risks identified for the company. The solvency capital requirement is calculated at the amount necessary for the company 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 company's capital base is DKK 337.7m at the end of 2025. It must be compared to a solvency capital requirement of DKK 185.9m, which gives a solvency ratio of 182%.

DKKm	2025	2024	2023	2022	2021
Equity	444.4	355.8	285.9	249.1	216.1
Intangible assets	(87.8)	(78.0)	(64.8)	(49.4)	(40.0)
Proposed dividend	(100.0)	(60.0)	(45.0)	(40.0)	(40.0)
Expected profit included in future premiums	81.1	77.0	69.0	66.1	40.4
Own Funds	337.7	294.8	245.1	225.8	176.5
SCR	185.9	143.6	130.2	127.8	101.1
Solvency Ratio	182 %	205 %	188 %	178 %	174 %

The company 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 company's website. <https://ds-sundhed.dk/om-os/finansielle-informationer/>

Management commentary

The company's intellectual capital

The company employed an average of 231 full-time employees in 2025 (2024: 215). 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 in all forms of contact with the company. In order for employees to be equipped to create most value for the company'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 makes demands for the company's supporting IT tools.

CSR

DSS is exempt for the requirement of reporting on sustainability reporting on a stand-alone basis, as DSS 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/investors/annual-reporting/>

The company has agreed upon a policy for diversity in the Board of Directors, which is available on DSS website: <https://ds-sundhed.dk/daekninger-og-betingelser/finanstilsynet-og-anden-regulering/>

Remuneration policy

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

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

Distribution of profit/loss

The Board of Directors proposes that a dividend of DKK 100m be paid to the parent company Oona Health A/S.

Expectations for 2026

DSS expects a profit after tax of approximately DKK 140m - DKK 160m. Earned premium in the range DKK 1.000m – DKK 1.050m. The most significant assumptions in the expectations for 2026 relates to net new-sales of products to both companies and the private segment as well as our assumptions relating 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 company's financial position.

Management positions of the Executive Board and the Board of Directors

The entire Board of Directors is in charge of the functions of the Audit Committee for DSS.

In addition to holding directorships of DSS, the Executive Board and the Board of Directors hold the following management positions in other companies:

Executive Board:

Kent Jensen

On the Executive Board for:
Oona Health A/S
PrimaCare A/S

Member of the Board of Directors of:
DSS Hälsa AB
PrimaCare A/S
ACTIVCARE A/S
SUNDEVIKAR A/S

Management commentary

Allan Møller

On the Executive Board for:
Oona Health A/S

Member of the Board of Directors of:
PrimaCare A/S
DSS Hälsa AB

Board of Directors:

Lars Kufall Beck, Chairman

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

Branch Manager for:
If Skadeforsikring Holding Danmark, filial af If Skadeförsäkring Holding AB (publ), Sverige

Member of the Board of Directors in:
Oona Health A/S
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

On the Executive Board for:
None

Member of the Board of Directors in:
Oona Health A/S
Topdanmark BidCo A/S

Poul Bertel Steffensen

On the Executive Board for:
Sampo plc (member of Sampo Group Executive Committee)
If P&C Holding Ltd (publ) (Group Executive Vice President, Head of Business Area Industrial)

Member of the Board of Directors in:
Oona Health A/S
Topdanmark BidCo A/S
Kapitalforeningen BLS Invest

Samuel Lennart Hedin

On the Executive Board for:
None

Member of the Board of Directors in:
Oona Health A/S
Hatten AB
Hej Syv AB
Stefan Stern Advisory AB
DSS Hälsa AB

Klas Svensson

On the Executive Board for:
Sampo plc (member of Sampo Group Executive Committee)
If P&C Holding Ltd (publ) (Group Executive Vice President, Head of Business Area Commercial)

Member of the Board of Directors in:
Oona Health A/S

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Forsikringssselskabet Dansk Sundhedssikring A/S

Opinion

We have audited the financial statements of Forsikringssselskabet Dansk Sundhedssikring A/S for the financial year 01.01.2025 - 31.12.2025, 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. The financial statements are prepared in accordance with The Danish Insurance Business Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2025 and of its financial performance for the financial year 01.01.2025 - 31.12.2025 in accordance with The Danish Insurance 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), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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 Forsikringssselskabet Dansk Sundhedssikring A/S for the first time on 20.08.2020 for the financial year 2020. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 6 years up to and including the financial year 2025.

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 01.01.2025 - 31.12.2025. 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 114,965 as of 31 December 2025 (tDKK 90,458 in 2024).

Management has specified the principles for determining claims provisions in accounting policies, note 20, and the related significant risks in note 14.

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 Insurance 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 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 Company'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.

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.

INDEPENDENT AUDITOR'S REPORT

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.

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 Insurance 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 Insurance Business Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 9. March 2026

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 Forsikringselskabet Dansk Sundhedssikring A/S for the financial year 01.01.2025 - 31.12.2025.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of its financial performance for the financial year 1 January to 31 December 2025.

The management commentary contains a fair review of the development of the Company'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, 9. March 2026

Executive Board:

Kent Jensen

Allan Møller

Board of Directors:

Lars Kufall Beck
Chariman

Shehzad Ahmad

Klas Svensson

Poul Bertel Steffensen

Samuel Lennart Hedin

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Note	2025	2024
Gross premium written		1.016.115	860.252
Ceded Premiums		-13.957	-8.917
Change in premium provision		-107.049	-53.570
Change in profit margin		-5.599	-10.735
Change in reinsurance share of premium provisions		3.863	1.864
Premium income, net of reinsurance	2	893.372	788.894
Claims costs		-531.176	-519.862
Change in claims provisions		-24.162	-8.269
Change in risk margin		-1.387	-463
Claims	3	-556.725	-528.595
<i>Insurance operating costs</i>			
Acquisition costs		-110.104	-92.582
Administration costs	4	-57.844	-50.194
Insurance operating costs		-167.948	-142.776
Technical result		168.699	117.524
<i>Investment activities</i>			
Interest income and dividends	5	15.531	18.340
Value adjustments	6	755	4.111
Interest expenses		-2.445	-780
Administration expenses in connection with investment activities		-1.202	-947
Total investment return		12.640	20.725
Total investment return		12.640	20.725
Other income	7	59.390	46.567
Other costs	8	-39.145	-29.218
Profit/loss before tax		201.583	155.597
Tax	9	-53.054	-40.700
Profit/loss for the year		148.529	114.898
Proposed distribution of profit and loss			
Retained earnings		48.529	54.898
Proposed dividends		100.000	60.000
Proposed distribution of profit and loss		148.529	114.898

BALANCE SHEET - ASSETS

DKK'000	Note	2025	2024
Intangible assets	10	87.784	78.033
Operating equipment		786	624
Owner-occupied property		7.474	2.651
Total property, plant and equipment	11	8.260	3.276
Bonds		442.611	368.513
Total other financial investment assets		442.611	368.513
Total investment assets		442.611	368.513
Reinsurance premium		5.726	1.864
Receivables from policyholders		711.777	610.908
Total receivables in connection with direct insurance contracts		711.777	610.908
Receivables from group enterprises	17	61.917	51.772
Other receivables		10.970	13.069
Total receivables		790.390	677.613
Cash at bank		156.968	135.457
Total other assets		156.968	135.457
Other prepayments and accrued income		26.484	26.877
Total prepayments and accrued income		26.484	26.877
Total assets		1.512.497	1.289.768

BALANCE SHEET - LIABILITIES

DKK'000	Note	2025	2024
Share capital	12	726	726
Retained earnings		443.642	355.113
Total equity		444.368	355.839
Premium provisions		704.824	597.074
Profit margin		109.662	104.063
Claims provisions	3	114.965	90.458
Risk margin on insurance contracts		6.910	5.523
Total provisions for insurance contracts		936.361	797.118
Deferred tax liability	13	16.922	19.131
Total provisions		16.922	19.131
Current tax liabilities		24.793	37.819
Other debt		87.678	77.894
Total debt		112.471	115.714
Accruals and deferred income		2.376	1.966
Total equity and liabilities		1.512.497	1.289.768

Financial highlights	1
Staff costs	4
Risk	14
Contingent liabilities	15
Own funds	16
Related party transactions	17
Related parties with control	18
Consolidation	19
Accounting policies	20

STATEMENT OF CHANGES IN EQUITY

DKK'000

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	726	240.214	45.000	285.941
Paid dividends			-45.000	-45.000
Profit/loss for the year		54.897	60.000	114.897
Other comprehensive income		0	0	0
Equity at 31 December 2024	726	295.111	60.000	355.839
Equity at 1 January 2025	726	295.111	60.000	355.839
Paid dividends			-60.000	-60.000
Profit/loss for the year		48.529	100.000	148.529
Other comprehensive income		0	0	0
Equity at 31 December 2025	726	343.640	100.000	444.368

Overview of disclosures

Financial highlights.....	1
Premium income.....	2
Run-off result.....	3
Staff costs.....	4
Interest income and dividends.....	5
Value adjustments.....	6
Other income.....	7
Other costs.....	8
Tax.....	9
Intangible assets.....	10
Property, plant and equipment.....	11
Share capital.....	12
Deferred tax liability.....	13
Risk.....	14
Contingent liabilities.....	15
Own funds.....	16
Transactions with related parties.....	17
Related parties with control.....	18
Consolidation.....	19
Accounting policies.....	20

NOTES

1. Financial highlights*

Key figures (DKK'000)	2025	2024	2023	2022	2021
Premium income	893.372	788.894	706.806	612.601	430.325
Claims costs	-556.725	-528.595	-504.607	-371.369	-276.448
Insurance operating costs	-167.948	-142.776	-114.430	-114.070	-92.782
Insurance technical result	168.699	117.524	87.770	127.162	61.096
Return on investment after technical interest	12.640	20.725	14.854	-10.543	-3.149
Result for the year	148.529	114.898	76.839	73.011	52.268
Run-off result	11.826	-3.396	661	12.321	0
Total provisions for insurance contracts	936.361	797.118	724.081	670.525	551.447
Total insurance assets	5.726	1.864	0	0	0
Total equity	444.368	355.839	285.941	249.102	216.091
Total assets	1.512.497	1.289.768	1.138.099	1.013.321	853.333
Number of claims	190.923	184.712	175.969	150.819	118.402
Average cost for incurred claims	2.916	2.862	2.868	2.462	2.335
Ratios					
Claims ratio	62,3	67,0	71,4	60,6	64,2
Expense ratio	18,8	18,1	16,2	18,6	21,6
Combined ratio	81,1	85,1	87,6	79,2	85,8
Operating ratio	0,0	0,0	0,0	0,0	0,0
Relative run-off gains/losses (%)	10,3	-3,8	0,7	16,2	0,0
Return on equity (%)	37,1	35,8	28,7	31,4	25,8
Claims frequency (%)	36,6	33,7	34,7	32,4	34,6

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

DKK '000	2025	2024
2. Premium income - Health insurance		
Gross Premium Written	1.016.115	860.252
Ceded Premiums	-13.957	-8.917
Change in premium provision	-107.049	-53.570
Change in profit margin	-5.599	-10.735
Change in reinsurance share of premium provisions	3.863	1.864
Total	893.372	788.894
Gross Premiums earned, direct business, by location of the risk:		
Denmark	847.994	763.794
Other EU-countries	45.378	25.100
Total	893.372	788.894

DKK'000	2025	2024
3. Run-off result		
Run-off result	11.826	-3.396

The run-off result for 2025 was positively impacted by more favorable development in the underlying claims than anticipated.

DKK'000	2025	2024
4. Staff costs		
<i>Total staff costs:</i>		
Wages and salaries	131.559	122.705
Pension costs	12.987	11.139
Other social security	2.516	2.259
Other staff costs	5.170	4.399
	152.232	140.502
Average number of full-time employees	231	215

NOTES

	2025	2024
<u>Remuneration for other significant risk takers:</u>		
Other significant risktakers	9.508	8.130
Number of other significant risk takers at the balance date	10	9

<u>Allocation of remuneration:</u>	2025		2024	
	Fixed	Variable	Fixed	Variable
Other significant risk takers	7.979	1.529	7.844	286
Total	7.979	1.529	7.844	286

Remuneration to the Board of Directors and the Executive Board

The Executive Board is employed in the Parent, 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/>

	2025	2024
5. Interest income and dividends		
Interest income	15.531	18.340
Total	15.531	18.340

	2025	2024
6. Value adjustments		
Bonds	755	4.111
Total	755	4.111

7. Other income

Other income consists of the Company's income from agencies on health insurances and arrangements in which the Company handles portfolios for other insurance companies.

8. Other costs

Other expenses comprise the Company's expenses in connection with agencies on health insurances and arrangements in which the Company handles portfolios for other insurance companies.

9. Tax

Tax on profit/loss for the year:

Tax on accounting profit/loss	55.263	37.371
Deferred tax	-2.209	3.329
Total	53.054	40.700

Tax on profit/loss for the year:

Tax on accounting profit/loss	52.412	40.455
Tax effect of:		
Adjustment of non-taxable costs	642	245
Total	53.054	40.700

Effective tax rate	26,3%	26,2%
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NOTES

10. Intangible assets	<i>Goodwill</i>	<i>Completed development projects</i>	Total
Cost at 1 January	9.407	141.049	150.456
Additions for the year	0	27.271	27.271
Cost at 31 December	9.407	168.320	177.727
Amortisation and write-downs at 1 January	-9.407	-63.016	-72.423
Depreciation for the year	0	-17.521	-17.521
Impairment losses and write-downs for the year	0	0	0
Amortisation and write-downs at 31 December	-9.407	-80.537	-89.943
Carrying amount at 31 December	0	87.784	87.784

11. Property, plant and equipment	<i>Owner- occupied property</i>	<i>Operating equipment</i>	Total
Cost at 1 January	22.942	8.335	31.278
Additions for the year	7.183	513	7.696
Cost at 31 December	30.125	8.848	38.973
Accumulated depreciation and value adjustments at 1 January	-20.291	-7.711	-28.002
Depreciation for the year	-2.360	-351	-2.711
Accumulated depreciation and value adjustments at 31 December	-22.651	-8.062	-30.713
Carrying amount at 31 December	7.474	786	8.260

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

12. Share capital

The share capital consists of 726.001 shares with a nominal value of 1 DKK.

DKK'000	2025	2024
13. Deferred tax liability		
Intangible assets, plant and equipment	17.274	20.289
Property	-352	-1.158
Total	16.922	19.131
Development in deferred tax		
Deferred Tax at 1 January	19.131	15.802
Change in deferred tax recognised in income statement	-2.209	3.329
Deferred tax at 31 December	16.922	19.131

NOTES

14. Risk

In the daily operations of the Company several risks may affect the results. The most significant risks for Forsikringselskabet Dansk Sundhedssikring 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 Company's credit risk has been reduced to potential bad debts. The credit risk on the company cash and bond portfolio is deemed low due to the high credit rating of the counterparties .

15. 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.

16. Own funds

Own funds is DKK 337.7m (2024: DKK 294.8m). The bridge from equity to own funds is stated in the management commentary.

17. Transactions with related parties

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

The members of the Company'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.

The Company has intercompany receivables with the Parent, Oona Health A/S. Interest on the balances are paid on market terms.

Other intercompany transactions are made at market terms.

18. Related parties with control

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

19. Consolidation

The financial statement for Forsikringselskabet Dansk Sundhedssikring A/S is included in consolidation in the financial statement of Oona Health A/S, Herlev, as the lowest company and in the financial statement of Sampo plc, Fabianinkatu 27, Helsinki, Finland, as the highest company.

20. Accounting policies

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

The accounting policies is unchanged compared to last year.

According to the Danish Executive Order on the Presentation of Financial Statements §117 subsection 2, the audit fee is disclosed in the consolidated financial statements for Oona Health A/S

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 a liquid market. The measurement is based on the closing price end of year.

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.

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

The share of the insurance operating costs that can be attributed to the acquisition and renewal of the insurance portfolio, is entered under acquisition costs.

Administrative costs include the accrued expenses that can be attributed to the financial year, including taxes to public authorities, as well as depreciation for the period on furniture, IT, cars and domicile property. The subsidiary's share of the joint administration is set off against the administration costs.

The proportion of administrative expenses that are directly or indirectly related to claims handling costs is transferred to gross claims.

Administrative expenses relating to the administration of the company's investment assets have been transferred to the investment costs.

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 Topdanmark A/S. 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 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, Forsikringsselskabet 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 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.

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 Forsikringsselskabet Dansk Sundhedssikring A/S knowledge of historical data including factors that might influence future developments in the liabilities.

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.