

Forsikringssselskabet Dansk Sundhedssikring A/S

Annual Report 2024

1 January - 31 December 2024

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:

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

Business registration no.: 34739307
Registered in: Herlev
Financial year: 01.01.2024 - 31.12.2024

Parent

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

Board of Directors

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

Executive Board

Kent Jensen
Allan Møller

Internal audit

Lars Skovsende

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 156m in 2024, compared to DKK 103m in 2023. Profit for the year shows a profit of DKK 115m in 2024, compared to DKK 77m in 2023.

As outlined in the annual report for 2023 the expectation was a result of DKK 130-150m before tax, 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 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 is 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 294.8m at the end of 2024. It must be held against a solvency capital requirement of DKK 143.6m, which gives a solvency ratio of 205%.

DKKm	2024	2023	2022	2021	2020
Equity	355.8	285.9	249.1	216.1	188.8
Intangible assets	(78.0)	(64.8)	(49.4)	(40.0)	(23.6)
Proposed dividend	(60.0)	(45.0)	(40.0)	(40.0)	(25.0)
Expected profit included in future premiums	77.0	69.0	66.1	40.4	-
Own Funds	294.8	245.1	225.8	176.5	140.2
SCR	143.6	130.2	127.8	101.1	61.4
Solvency Ratio	205 %	188 %	178 %	174 %	228 %

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/>

The company's intellectual capital

The company employed an average of 215 full-time employees in 2024 (2023: 196). 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/globalassets/year2024/group/sampo2024_board_report_financial_statements.pdf

The company's Board of Directors focuses on promoting diversity and it was a permanent item on the agenda at the company's board meetings throughout 2024. 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/media/gn4e2ocv/policy-on-diversity-in-the-board-of-directors.pdf>

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 reports have been received in 2024.

Distribution of profit/loss

The Board of Directors proposes that a dividend of DKK 60m be paid to the parent company Oona Health A/S.

Expectations for 2025

DSS expects a profit after tax of approximately DKK 111m - DKK 118m. 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 company's financial position.

Management positions of the Executive Board and the Board of Directors

The entire Board of Directors shall be 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 Hälso AB
PrimaCare A/S
ACTIVCARE A/S
SUNDVIKAR 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 Hälso AB

Board of Directors:

Peter Hermann, Chairman

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

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

Lars Kufall Beck

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

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

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

Poul Bertel Steffensen

Member of the Board of Directors in:
Oona Health A/S
Forsikring & Pension
Direktør J. Vissings Fond

Samuel Lennart Hedin

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

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Forsikringsselskabet Dansk Sundhedssikring A/S

Opinion

We have audited the financial statements of Forsikringsselskabet Dansk Sundhedssikring 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. The financial statements are prepared 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 31.12.2024 and of its 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 Forsikringsselskabet 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 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 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 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 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 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 Forsikringsselskabet Dansk Sundhedssikring 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 financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of its financial performance for the financial year 1 January to 31 December 2024.

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, 10. April 2025

Executive Board:

Kent Jensen

Allan Møller

Board of Directors:

Peter Hermann
Chairman

Lars Kufall Beck

Shehzad Ahmad

Poul Bertel Steffensen

Samuel Lennart Hedin

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

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
Premium income, net of reinsurance	2	788.894	706.806
Claims costs		-519.862	-500.506
Change in claims provisions		-8.269	-8.490
Change in risk margin		-463	4.390
Claims	3	-528.595	-504.607
<i>Insurance operating costs</i>			
Acquisition costs		-92.582	-80.224
Administration costs	4	-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	5	18.340	10.906
Value adjustments	6	4.111	4.755
Interest expenses		-780	-1
Administration expenses in connection with investment activities		-947	-806
Total investment return		20.725	14.854
Total investment return		20.725	14.854
Other income	7	46.567	44.484
Other costs	8	-29.218	-44.098
Profit/loss before tax		155.597	103.011
Tax	9	-40.700	-26.171
Profit/loss for the year		114.898	76.840
Proposed distribution of profit and loss			
Retained earnings		54.898	31.839
Proposed dividends		60.000	45.000
Proposed distribution of profit and loss		114.898	76.840

BALANCE SHEET - ASSETS

DKK'000	Note	2024	2023
Intangible assets	10	78.033	64.844
Operating equipment		624	1.067
Owner-occupied property		2.651	7.510
Total property, plant and equipment	11	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		610.908	568.862
Total receivables in connection with direct insurance contracts		610.908	568.862
Receivables from group enterprises	17	51.772	30.781
Other receivables		13.069	13.368
Total receivables		677.613	613.012
Cash at bank		135.457	127.512
Total other assets		135.457	127.512
Other prepayments and accrued income		26.877	29.493
Total prepayments and accrued income		26.877	29.493
Total assets		1.289.768	1.138.099

BALANCE SHEET - LIABILITIES

DKK'000	Note	2024	2023
Share capital	12	726	726
Retained earnings		355.113	285.215
Total equity		355.839	285.941
Profit margin		104.063	93.328
Premium provisions		597.074	543.505
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 liability	13	19.131	15.802
Total provisions		19.131	15.802
Current tax liabilities		37.819	22.267
Other debt		77.894	88.244
Total debt		115.714	110.511
Accruals and deferred income		1.966	1.764
Total equity and liabilities		1.289.768	1.138.099

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 2023	726	208.376	40.000	249.102
Paid dividends			-40.000	-40.000
Profit/loss for the year		31.839	45.000	76.839
Other comprehensive income		0	0	0
Equity at 31 December 2023	726	240.214	45.000	285.941
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

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)	2024	2023	2022	2021	2020
Premium income	788.894	706.806	612.601	430.325	0
Claims costs	-528.595	-504.607	-371.369	-276.448	0
Insurance operating costs	-142.776	-114.430	-114.070	-92.782	0
Insurance technical result	117.524	87.770	127.162	0	0
Return on investment after technical interest	20.725	14.854	-10.543	-3.149	-2.036
Result for the year	114.898	76.839	73.011	52.268	14.388
Run-off result	-3.396	661	12.321	0	0
Total provisions for insurance contracts	797.118	724.081	670.525	0	0
Total equity	355.839	285.941	249.102	216.091	188.823
Total assets	1.289.768	1.138.099	1.013.321	853.333	316.732
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 (%)	35,8	28,7	31,4	25,8	13,8
Claims frequency (%)	33,7	34,7	32,4	34,6	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	763.794	688.572
Other EU-countries	25.100	18.234
Total	788.894	706.806

DKK'000	2024	2023
3. Run-off result		
Run-off result	-3.396	661

DKK'000	2024	2023
4. Staff costs		
<i>Total staff costs:</i>		
Wages and salaries	122.705	108.060
Pension costs	11.139	8.616
Other social security	2.259	1.784
Other staff costs	4.399	5.109
	140.502	123.569

NOTES

Average number of full-time employees	215	196
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	2024	2023
Remuneration for other significant risk takers:		
Other significant risktakers	8.130	10.596
Number of other significant risk takers at the balance date	9	10

Allocation of remuneration:	2024		2023	
	Fixed	Variable	Fixed	Variable
Other significant risk takers	7.844	286	9.503	1.093
Total	7.844	286	9.503	1.093

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/>

	2024	2023
5. Interest income and dividends		
Interest income	18.340	10.906
Total	18.340	10.906

	2024	2023
6. Value adjustments		
Bonds	4.111	4.755
Total	4.111	4.755

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	37.371	22.267
Deferred tax	3.329	3.904
Total	40.700	26.171

Tax on profit/loss for the year:

Tax on accounting profit/loss	40.455	25.959
Tax effect of:		
Adjustment of non-taxable costs	245	22
Tax adjustment, new taxprocent 2023/24 - Deferred tax		190
Tax adjustment, previous years - Deferred tax	0	0
Total	40.700	26.171

Effective tax rate	26,2%	25,4%
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NOTES

	<i>Goodwill</i>	<i>Completed development projects</i>	Total
10. Intangible assets			
Cost at 1 January	9.407	113.359	122.766
Additions for the year	0	27.690	27.690
Cost at 31 December	9.407	141.049	150.456
Amortisation and write-downs at 1 January	-9.407	-48.515	-57.922
Depreciation for the year	0	-14.501	-14.501
Impairment losses and write-downs for the year	0	0	0
Amortisation and write-downs at 31 December	-9.407	-63.016	-72.423
Carrying amount at 31 December	0	78.033	78.033

	<i>Owner-occupied property</i>	<i>Operating equipment</i>	Total
11. Property, plant and equipment			
Cost at 1 January	22.942	8.221	31.163
Additions for the year	0	114	114
Cost at 31 December	22.942	8.335	31.278
Accumulated depreciation and value adjustments at 1 January	-15.433	-7.154	-22.587
Depreciation for the year	-4.858	-557	-5.415
Accumulated depreciation and value adjustments at 31 December	-20.291	-7.711	-28.002
Carrying amount at 31 December	2.651	624	3.276

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	2024	2023
13. Deferred tax liability		
Intangible assets	20.289	16.860
Property, plant and equipment	-1.158	-1.058
Total	19.131	15.802
Development in deferred tax		
Deferred Tax at 1 January	15.802	11.898
Change in deferred tax recognised in income statement	3.329	3.904
Deferred tax at 31 December	19.131	15.802

14. Risk

In the daily operations of the Company several risks may affect the results. The most significant risks for Forsikringsselskabet 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 294.8m (2023: DKK 245.1m). 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 Forsikringsselskabet 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 Forsikringsselskabet Dansk Sundhedssikring A/S.

19. Consolidation

The financial statement for Forsikringsselskabet 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 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.

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.

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

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 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.

Notes

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.