

Oona Health A/S

Annual Report 2025

1 January - 31 December 2025

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: 01.01.2025 - 31.12.2025

Parent

Topdanmark BidCo A/S
Borupvang 4
DK-2750 Ballerup

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.: 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 Forsikringsselskabet Dansk Sundhedssikring A/S, PrimaCare A/S and DSS Hålsa AB.

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.

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 Hålsa 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 164m in 2025 for the group, compared to DKK 124m in 2024. Profit for the year shows a profit of DKK 113m in 2025 for the group, compared to DKK 84m in 2024.

Profit before tax for the year shows a profit of DKK 111m in 2025 for the parent, compared to DKK 57m in 2024. Profit for the year shows a profit of DKK 113m in 2025, compared to DKK 57m in 2024.

The result for the parent and group is primarily supported by the profit in DSS of DKK 149m. PrimaCare and DSS Hålsa AB affected the year's result negatively with respectively a loss of DKK 1m and DKK 27m.

As outlined in the group annual report for 2025 the expectation was a profit after tax of DKK 94-101m 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 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 expected.

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 in accordance with generally accepted actuarial principles as 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 291.8m at the end of 2025. It must be compared to a solvency capital requirement of DKK 186.1m, which gives a solvency ratio of 157%.

Management commentary

DKKm	2025	2024	2023	2022	2021
Equity	345.6	280.1	233.2	249.1	216.1
Intangible assets	89.9	(80.5)	(68.1)	(49.4)	(40.0)
Proposed dividend	(45.0)	(45.0)	(38.0)	(40.0)	(40.0)
Expected profit included in future premiums	81.1	77.0	69.0	66.1	40.4
Own Funds	291.8	231.6	196.1	225.8	176.5
SCR	186.1	143.6	130.3	127.8	101.1
Solvency Ratio	157 %	161 %	150 %	177 %	174 %

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 267 full-time employees in 2025 (2024: 249). 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/investors/annual-reporting/>

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/>

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 2026

The group expects a profit after tax of DKK 125m - DKK 145m. 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 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 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:

Lars Kufall Beck, Chairman

On the Executive Board in:
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 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

On the Executive Board for:
None

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

Samuel Lennart Hedin

On the Executive Board for:
None

Member of the Board of Directors of:
Hatten AB
Hej Syv AB
Stefan Stern Advisory 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:
None

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 01.01.2025 - 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, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with The Danish Insurance 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 31.12.2025 and of their 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) 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 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 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 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 consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 and the parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Oona Health 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 consolidated and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 and of their financial performance for the financial year 1 January to 31 December 2025.

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, 9. March 2026

Executive Board:

Kent Jensen

Allan Møller

Board of Directors:

Lars Kufall Beck
Chairman

Samuel Lennart Hedin

Klas Svensson

Poul Bertel Steffensen

Shehzad Ahmad

GROUP CONSOLIDATED INCOME STATEMENT

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
Total premium income	2	893.372	788.894
Claims paid		-531.176	-519.862
Change in claims provisions		-24.162	-8.269
Change in risk margin		-1.387	-463
Total claims cost	3	-556.725	-528.595
<i>Insurance operating costs</i>			
Acquisition costs		-110.104	-92.582
Administration costs	4, 5	-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	6	14.413	17.409
Value adjustments	7	755	2.958
Interest expenses		-3.949	-1.088
Administration expenses in connection with investment activities		-491	-403
Total investment return		10.728	18.876
Total investment return		10.728	18.876
Other income	8	232.392	97.152
Other costs	9	-248.196	-109.466
Profit/loss before tax		163.623	124.086
Tax	10	-50.720	-40.303
Profit/loss for the year		112.904	83.783
Other comprehensive income			
Exchange rate adjustments of foreign entities		-1.166	-1.220
Total other comprehensive income after tax		-1.166	-1.220
Comprehensive income		-1.166	-1.220
Proposed distribution of profit and loss			
Retained earnings		67.904	38.783
Proposed dividends		45.000	45.000
Proposed distribution of profit and loss		112.904	83.783

GROUP CONSOLIDATED BALANCE SHEET - ASSETS			
DKK'000	Note	2025	2024
Intangible assets	11	89.889	80.462
Operating equipment		1.336	624
Owner-occupied property		7.474	2.651
Total property, plant and equipment	12	8.810	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		653.600	612.051
Total receivables in connection with direct insurance contracts		653.600	612.051
Other receivables		64.832	14.992
Total receivables		724.158	628.906
Deferred tax		7	9
Cash at bank		185.166	139.512
Total other assets		185.173	139.521
Prepaid acquisition costs		2.864	3.374
Other prepayments and accrued income		65.224	50.741
Total prepayments and accrued income		68.088	54.115
Total assets		1.518.730	1.274.792

GROUP CONSOLIDATED BALANCE SHEET - LIABILITIES			
DKK'000	Note	2025	2024
Share capital		1.001	1.001
Retained earnings		299.587	234.050
Proposed dividends		45.000	45.000
Total equity		345.588	280.051
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 liabilities		17.279	19.665
Other liabilities		0	0
Total provisions		17.279	19.665
Debt relating to reinsurance operations		11.432	4.913
Payables from subsidiaries		0	0
Current tax liabilities		22.716	36.253
Other debt		185.354	136.792
Total debt		219.501	177.958
Total equity and liabilities		1.518.730	1.274.792

GROUP STATEMENT OF CHANGES IN EQUITY

DKK'000

	Share capital	Exchange rate adjustment of foreign entities for the year	Prior year Adjustment	Retained earnings	Proposed dividends	Total
Equity at 1 January 2024	1.001	-2.005	0	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	0	234.960	45.000	280.051
Equity at 1 January 2025	1.001	-910		234.960	45.000	280.051
Paid dividends					-45.000	-45.000
Increase of capital						0
Profit/loss for the year		-1.166	-1.200	67.904		65.538
Proposed dividends					45.000	45.000
Equity at 31 December 2025	1.001	-2.076	-1.200	302.863	45.000	345.588

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GROUP NOTES

1. Financial highlights

Key figures DKK'000	2025	2024	2023	2022	2021
Premium income, net of reinsurance	893.372	788.894	706.806	612.601	430.325
Claims cost	-556.725	-528.595	-504.607	-371.369	-276.448
Insurance operating costs, net of reinsurance	-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	10.728	18.876	13.181	-11.858	-3.909
Profit/loss for the year	112.904	83.783	40.591	51.651	36.091
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	345.588	280.051	233.173	213.801	180.935
Total assets	1.518.730	1.274.792	1.124.759	1.003.542	812.498
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	0,8	16,2	0,0
Return on equity (%)	36,1	32,6	18,2	26,2	22,2
Claims frequency (%)	36,6	37,1	38,0	41,5	35,7

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	763.793
Other EU-countries	45.378	25.101
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		
Wages and salaries	167.491	157.897
Remuneration to the Board of Directors	0	-63
Pension costs	15.517	13.367
Other social security	2.246	1.973
Payroll tax	26.068	20.328
Other staff costs	6.588	5.592
	217.909	199.093
Average number of full-time employees	267	249

GROUP NOTES

	2025	2024
<u>Remuneration for other significant risktakers:</u>		
Other significant risktakers	9.508	8.130
Number of other significant risktakers	10	10

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

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/>

	2025	2024
5. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	1.193	933
Tax advice	0	469
Other assurance engagements	879	13
Other non audit services	151	0
Total	2.223	1.415

Fees for non-audit services provided by Deloitte to the group amount to DKK151t (Deloitte DKK 0t in 2024).

	2025	2024
6. Interest income and dividends		
Interest income	14.413	17.409
Total	14.413	17.409

	2025	2024
7. Value adjustments		
Bonds	755	2.958
Total	755	2.958

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	53.104	35.824
Deferred tax	-2.384	3.155
Tax adjustment, previous years	0	613
Deferred tax, previous years	0	711
Total	50.720	40.303

Tax on profit/loss for the year:

Tax on accounting profit/loss	50.044	38.707
Tax effect of:		
Tax adjustment, other	676	272
Tax adjustment, new tax percentage 2023/2024 effect on deferred tax	0	613
Tax adjustment, previous years deferred tax	0	711
Total	50.720	40.303

Effective tax rate	31,0%	32,5%
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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	148.129	5.624
Additions for the year	0	0	26.843	0
Cost at 31 December	150	9.407	174.972	5.624
Amortisation and write-downs at 1 January	-150	-9.407	-70.096	-3.195
Impairment losses and write-downs for the year	0	0	-16.612	-803
Amortisation and write-downs at 31 Dec.	-150	-9.407	-86.708	-3.999
Carrying amount at 31 December	0	0	88.264	1.625

	Total
Cost at 1 January	163.310
Additions for the year	26.843
Cost at 31 December	190.153
Amortisation and write-downs at 1 January	-82.848
Impairment losses and write-downs for the year	-17.416
Amortisation and write-downs at 31 December	-100.264
Carrying amount at 31 December	89.889

12. Property, plant and equipment	Owner- occupied property	Operating equipment	Total
Cost at 1 January	22.942	8.598	31.540
Additions for the year	7.183	1.124	8.307
Cost at 31 December	30.125	9.722	39.847
Accumulated depreciation and value adjustments at 1 January	-20.291	-7.973	-28.265
Depreciation for the year	-2.360	-412	-2.772
Accumulated depreciation and value adjustments at 31 December	-22.651	-8.385	-31.037
Carrying amount at 31 December	7.474	1.336	8.810

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 291.8m (2024: DKK 231.6m). 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 Forsikringsselskabet 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
Forsikringsselskabet Dansk Sundhedssikring A/S	Herlev	A/S	100,0	444.368	148.529
PrimaCare A/S	Herlev	A/S	100,0	-2.382	-1.304
DSS Hälsa AB	Stockholm	AB	100,0	1.947	-27.135

17. 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.

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.

NOTES

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.

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.

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 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, 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 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.

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 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	2025	2024
Income from subsidiaries		119.933	63.733
Interest income and dividends		330	1.046
Value adjustments		0	0
Interest expenses		-1.782	-1.731
Total investment return		118.481	63.048
Total investment return		118.481	63.048
Other income		0	0
Other costs		-7.720	-6.223
Profit/loss before tax		110.761	56.825
Tax	3	1.986	184
Profit/loss for the year		112.747	57.009
Proposed distribution of profit and loss:			
Retained earnings		-52.186	-51.724
Reserve for net revaluation		119.933	63.733
Proposed dividends		45.000	45.000
Proposed distribution of profit and loss		112.747	57.009

PARENT BALANCE SHEET - ASSETS

DKK'000	Note	2025	2024
Intangible assets	4	1.625	2.429
Investments in group enterprises	5	446.314	356.981
Total investments in group enterprises		446.314	356.981
Receivables from subsidiaries		856	56
Other receivables		305	140
Total receivables		1.161	196
Deferred tax		0	0
Current tax assets		1.698	1.348
Cash at bank		75	209
Total other assets		1.773	1.557
Other prepayments and accrued income		0	0
Total prepayments and accrued income		0	0
Total assets		450.873	361.162

PARENT BALANCE SHEET - LIABILITIES

DKK'000	Note	2025	2024
Share capital	6	1.001	1.001
Reserve for net revaluation according to the equity method		304.162	184.229
Retained earnings		-2.430	49.756
Proposed dividends		45.000	45.000
Total equity		347.733	279.986
Deferred Tax		358	534
Total provisions		358	534
Payables to subsidiaries		94.104	71.067
Other debt		8.679	9.574
Total debt		102.782	80.642
Total equity and liabilities		450.873	361.162

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 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
Equity at 1 January 2025	1.001		184.229	49.756	45.000	279.986
Paid dividends					-45.000	-45.000
Profit/loss for the year			119.933	-52.186	45.000	112.747
Equity at 31 December 2025	1.001	0	304.162	-2.430	45.000	347.733

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PARENT NOTES

1. Financial highlights

Key figures - DKK'000	2025	2024	2023	2022	2021
Return on investment after technical interest	118.481	63.048	72.227	49.325	49.683
Profit/loss for the year	112.747	57.009	67.176	46.392	43.188
Total equity	347.733	279.986	260.977	213.801	194.506
Total assets	450.873	361.162	298.008	268.117	258.081

Ratios

Return on equity (%)	35,9	21,1	28,3	22,7	25,0
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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	2025	2024
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2. Staff costs

Wages and salaries	14.715	16.814
Pension costs	879	886
Other social security	45	42
Other staff costs	122	92
	15.761	17.834

Average number of full-time employees	6	6
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	2025	2024
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Remuneration for other significant riskstakers:

Other significant riskstakers	9.508	8.130
Number of other significant riskstakers	10	10

Allocation of remuneration:

	2025		2024	
	Fixed	Variable	Fixed	Variable
Other significant riskstakers	7.979	1.529	7.844	286

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	2025	2024
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3. Tax

Tax on profit/loss for the year:

Tax on accounting profit/loss	-1.809	-1.332
Deferred tax	-177	-177
Tax adjustment, previous years	0	613
Deferred tax, previous years	0	711
Total	-1.986	-184

Tax on profit/loss for the year:

Tax on accounting profit/loss	24.367	12.502
Tax effect of:		
Adjustment of non-taxable income	32	11
Investments in group enterprises	-26.385	-14.021
Tax adjustment, previous years	0	613
Tax adjustment, previous years Deferred tax	0	711
Total	-1.986	-184

Effective tax rate	1,8%	0,3%
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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	-3.194
Impairment losses and write-downs for the year	-803
Amortisation and write-downs at 31 December	-3.998
Carrying amount at 31 December	1.625

5. Investments in group enterprises

	Investments in group enterprises
Cost at 1 January	257.752
Addition	28.200
Cost at 31 December	285.952
Revaluations at 1 January	99.229
Dividends	(45.000)
Share of profit	106.134
Revaluations at 31 December	160.362
Carrying amount at 31 December	446.314

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.