

# Oona Health A/S

## Annual Report 2022

1 January - 31 December 2022

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

The Annual General Meeting adopted the annual report on

*March 14 2023*

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Per Bay Jørgensen, Chairman of the general meeting

# List of Signatures

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## Oona Health Annual Report 2022.pdf

Name	Method	Signed at
Per Bay Jørgensen	NEMID	2023-03-14 16:56 GMT+01
Birgitte Hass	NEMID	2023-03-14 16:36 GMT+01
Kent Jensen	MitID	2023-03-14 16:10 GMT+01
Robert Massey	One-Time-Password	2023-03-14 16:04 GMT+01
Anders Oldau Gjelstrup	NEMID	2023-03-14 15:56 GMT+01
Kasper Bruhn Udam	NEMID	2023-03-14 18:22 GMT+01
Eyal Steinitz	NEMID	2023-03-14 18:17 GMT+01



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# Annual report 2022

**Oona Health A/S**

**With us you are in good  
hands all the way**



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# Management review



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# General information

## Oona Health A/S

Hørkær 12B  
DK-2730 Herlev

**Business registration no.:**  
39 65 34 86

**Registered in:**  
Herlev

**Financial year:**  
01.01.2022 - 31.12.2022

## Parent

Daytona Acquisitions Limited  
Hørkær 12 B  
DK-2730 Herlev

## Board of Directors

Per Bay Jørgensen (Chairman)  
Eyal Steinitz  
Robert Christopher Massey  
Birgitte Hass

## Executive Board

Kent Jensen

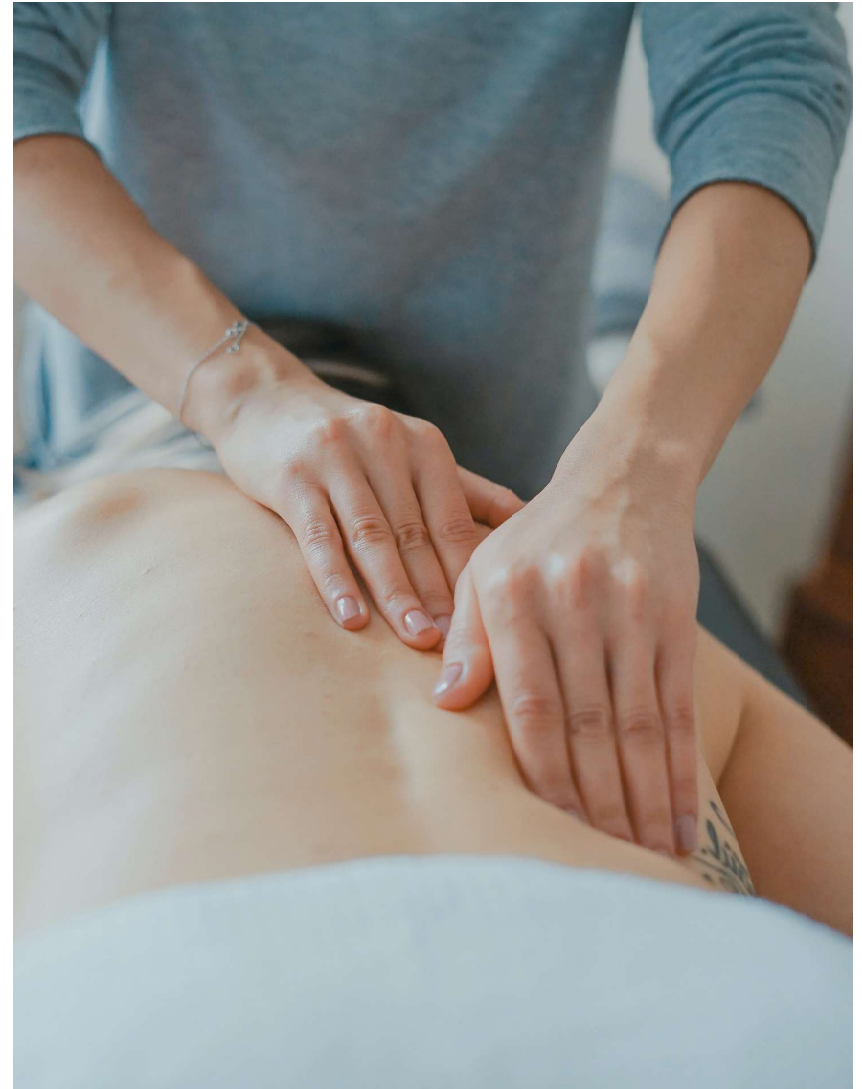
## Internal audit

Lea Kehlet Halsø

## Company auditors

Deloitte Statsautoriseret  
Revisionspartnerselskab

Weidekampsgade 6  
DK-2300 Copenhagen S  
Business Registration No. 33 96 35 56



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# Statement from the CEO

In 2022 we managed to launch four new products in Denmark with specifically the private consumer market in focus. With these products our current and new customer segments can benefit from our strong healthcare expertise. It is our perception that the products are meeting the customers' demands for more flexible, digital and user-friendly insurance products. These new products will support the continuous journey as the leading Danish digital health insurance group.

As outlined in the annual report for 2021, we expected premium for own account in the range of DKK 590-615m and a result before tax of approximately DKK 70-90m. We realised premium income for own account of DKK 613m and a result before tax of DKK 68m. The realised result for the group is below guidance which is primarily due to the negative return on our bonds portfolio.

We continue to benefit from our market position as the largest and most specialised health insurer in Denmark and extends the distance to our competitors. We have delivered another large growth in the number of insureds in 2022 whilst maintaining high service standards and continuously focus on optimising our products to meet customer needs. In the table on the next page, the number of customers is illustrated from 2018-2022. The table includes Third Party Agreements (TPA).

What is important to note as well is that again this year, we have managed to keep a low churn in the Danish insurance business of 2.6% (2021: 2.3%) due to our strong customer focus.



**What is important to note as well is that again this year, we have managed to keep a low churn in the Danish insurance business of 2.6% due to our strong customer focus.**

**Kent Jensen, CEO**

## New products launched in 2022 for the private consumer market

### Family360

A contact nurse helping families through critical illness.

### Critical Advantage

Medical and surgical treatment abroad on critical illness.

### Flex

Health insurance  
Flex your health  
flexibly framed

### Senior

An extensive health insurance taking care of your senior needs



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**Forsikringselskabet Dansk Sundhedssikring A/S entering Sweden as risk carrier**

In 2022 it was decided that the portfolio written through our subsidiary, DSS Hälsa AB, which is a Swedish insurance agency providing health insurance products to the Swedish market, will be transferred to Forsikringselskabet Dansk Sundhedssikring A/S as risk carrier as of the 1 January 2023.

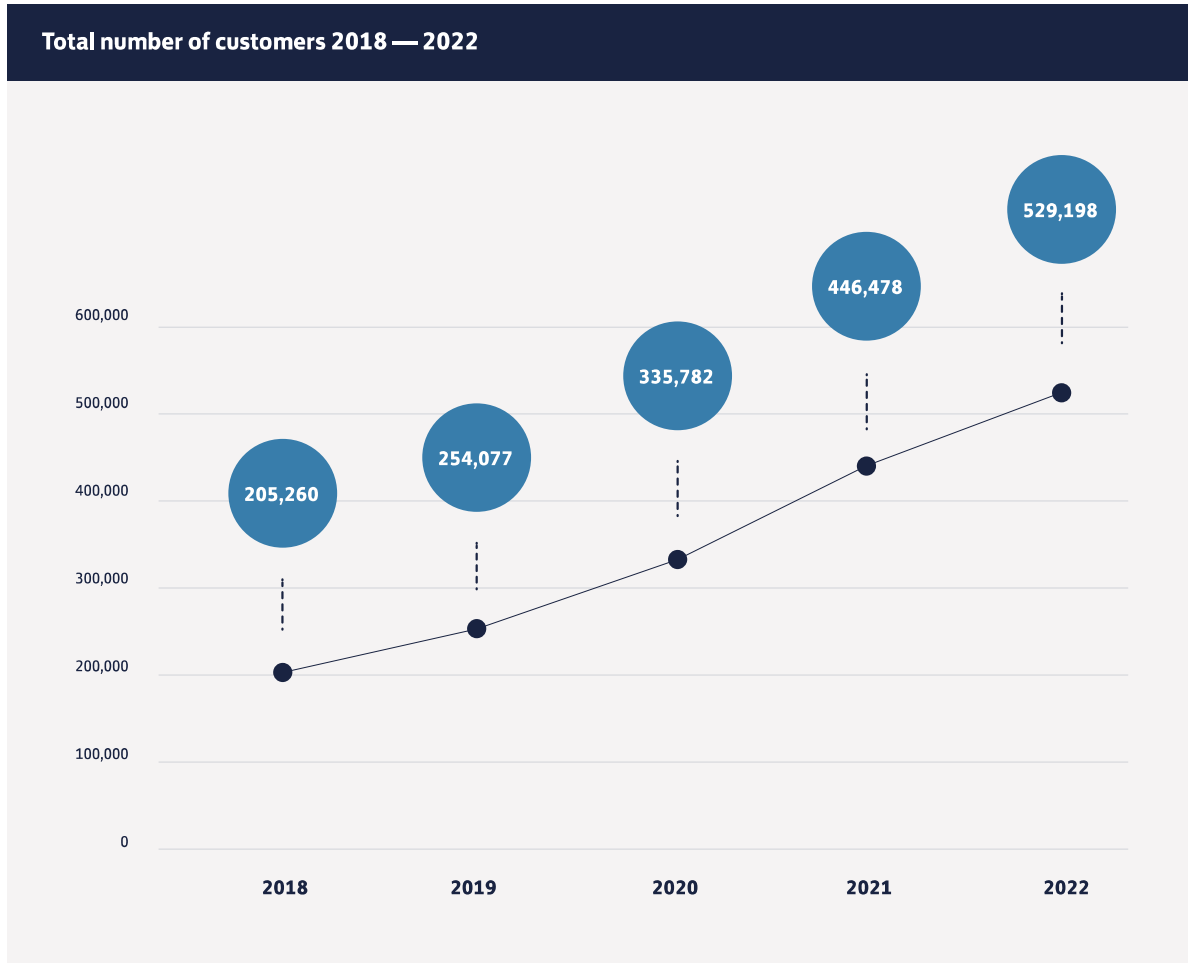
**Strategic focus areas for 2023**

Our key strategic area for 2023 is getting traction in the market with our new products addressed to the private consumer market. Getting momentum in this market will enable the business to grow further on the Danish market for health insurance.

In addition, we want to continuously improve operational excellence in form of digitalisation and process optimisation to support our fast growth and ensure scalability of our business.



**Kent Jensen, CEO**



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# Management commentary

## Primary activities of Oona Health A/S

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

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

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

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



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## Key figures and financial ratios

### Result

Profit before tax for the year shows a profit of DKK 45.2m in 2022 for the parent, compared to DKK 41.3m in 2021. Profit for the year shows a profit of DKK 46.4m in 2022, compared to DKK 43.2m in 2021.

Profit before tax for the year shows a profit of DKK 68.2m in 2022 for the group, compared to DKK 46.2m in 2021. Profit for the year shows a profit of DKK 51.7m in 2022 for the group, compared to DKK 36.1m in 2021.

The result for the parent and group is primarily driven by the good result in DSS of DKK 73m. PrimaCare and DSS Hålsa AB affected the year's result negatively with respectively DKK 3m and DKK 15.1m.

### Premiums

Premium income for own account totalled DKK 612.6m, compared to DKK 430.3m in 2021. As outlined in the annual report for 2021, the expectation was premium for own account of DKK 590-615m, and so realised premium for own account is within that range.

The increase in premiums is due to an increasing number of insureds and also because the transfer of customers from other risk carriers to own risk was performed during 2021, whereas we in 2022 have the full period of those contracts.

### Claims

The claims ratio for 2022 was 60.5% (2021: 64.2%). For 2021 we saw an extraordinary increase in frequency for treatments in private hospitals due to suspension of the public treatment guarantee because of COVID-19 and nurse strike. This led to increased pressure on private hospitals and health

insurances in general. Waiting lists are still at a high level for public treatment compared to the period before COVID-19. This affects the claims ratio negatively.

DSS's ability to deliver value-based healthcare focused on outcomes and evidence based medicine has also contributed to a lower claims ratio from 2021 to 2022.

Our initiatives such as online treatment should also help sustain the improvement in the underlying claims development.

### Insurance operating costs

Insurance operating costs amount to DKK 114.1m compared to DKK 92.8 in 2021. The increase in costs derived from an increase in the number of employees due to the increasing activity of the group. The expense ratio has decreased to 18.6% (2021: 21.6%), which is satisfying as we are starting to gain advantages of the increasing volume of our business.

### Other income and other costs

Other income amounts to DKK 91.9m (2021: DKK 185.2m). Other costs amount to DKK 139m (2021: DKK 196.2m). The development in other income and other costs is due to DSS having transferred the insurance contracts from other risk carriers gradually in 2022 as they expired.

### 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 characterised by high claims frequency and therefore the claims are relatively stable and possible to forecast. Measurement of insurance technical provisions is further described in the disclosure for Accounting Policies.

612.6m

Premium income  
(DKK)

127.2m

Insurance technical result  
(DKK)

79.2%

Combined ratio  
(%)

68.2m

Profit before tax  
(DKK)

1,003.5m

Total assets  
(DKK)

160%

Solvency ratio  
(%)



## 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 206.4m at the end of 2022. It must be held against a solvency capital requirement of DKK 128.6m, which gives a solvency ratio of 160%.

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.

[Sensitivity Analysis](#) [Go to →](#)

## The group's intellectual capital

The group employed an average of 211 full-time employees in 2022 (2021: 185). 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

The group focuses on corporate social responsibility and Oona Health joined the UN Global Compact in 2020. Our latest CSR report based on the framework of UN Global Compact is published on our website:

[UN Global Compact](#) [Go to →](#)

In 2022 we participated, for the third time, in EcoVardis' annual CSR assessment, which includes more than 90,000 companies' sustainability work. The result of the assessment is that Oona Health A/S is among the 20% best in our industry on four key parameters: environment, labour and human rights, ethics, and sustainable procurement.

The group's Board of Directors focuses on promoting diversity, and it is a permanent item on the agenda at the group's board meetings. The group has agreed upon a policy for diversity in the Board of Directors, which is available on the DSS website:

[Policy for Diversity](#) [Go to →](#)

DKKm	2022	2021
Equity	213.8	180.9
Intangible assets	-53.4	-44.9
Deferred Tax Assets	-	-1.0
Proposed dividend	-20.0	-18.0
Expected profit included in future premiums <sup>1</sup>	66.0	40.4
<b>Own Funds</b>	<b>206.4</b>	<b>157.4</b>
SCR	128.6	102.1
<b>Solvency Ratio</b>	<b>160 %</b>	<b>154 %</b>



## 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 group's 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 the DSS website:

[The Remuneration Policy](#) [Go to →](#)

## Whistleblower protection

The group 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 2022.

## Distribution of profit/loss

The Board of Directors proposes that a dividend of DKK 20m is to be paid to the Parent Company Daytona Acquisitions Limited.

## Expectations for 2023

The group expects premium income for own account of DKK 760-790m. The group expects a profit after tax in the range DKK 135m - DKK 150m. The expectations are dependent on the ability to deliver on our strategic focus areas in 2023 as outlined in the statement from the CEO..

The most significant assumptions in the expectations for 2023 is the increase in premiums. The increase in premium is dependent on the performance of our new products and the development in Sweden. The expectation of pre-tax profit is also dependent on the development in the interest levels which affected our bonds portfolio negatively in 2022.

## 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.



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## 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.

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:

## Board of Directors

### Per Bay Jørgensen, Chairman

CEO in:

11/11-05 Holding ApS  
Bay Consult International ApS  
NKB Invest 114 ApS  
NKB Invest 115 ApS  
06/10-21 ApS

Member of the Board of Directors of:

Daytona Acquisitions Limited, Guernsey (Chairman)  
Daytona Midco Limited, Guernsey (Chairman)

### Birgitte Hass

Member of the Board of Directors of:

Liga ApS  
Liga Software ApS  
Liga Invest ApS

## Executive Board

### Kent Jensen

Member of the Board of Directors of:

ACTIVCARE A/S  
SUNDEVIKAR A/S

### Robert Massey

Member of the Board of Directors in:

Daytona Acquisitions Limited, Guernsey  
Daytona Midco Limited, Guernsey  
Belvedere Bidco Ltd.  
Belvedere Midco Ltd.  
Belvedere Holdings (Guernsey) Ltd.  
Avalon Topco Limited  
Avalon Holdco Limited  
Avalon Midco Limited  
Avalon Bidco Limited  
Wealthtime Financial Limited  
Silverston Holdco SAU  
Black Cat Holdco Limited

### Eyal Steinitz

CEO in:

Komplementarselskabet Omera Consulting ApS  
Eyal Steinitz ApS  
Omera Consulting P/S  
De Fantastiske 4 ApS

Member of the Board of Directors in:

Omera Consulting P/S  
Centaflow A/S  
Crosstepper Me-Mover ApS  
Pascal A/S



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# Financial review



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# Independent auditor's report

## To the shareholder 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 1 January 2022 to 31 December 2022 which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of their financial performance for the financial year 1 January 2022 to 31 December 2022 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements

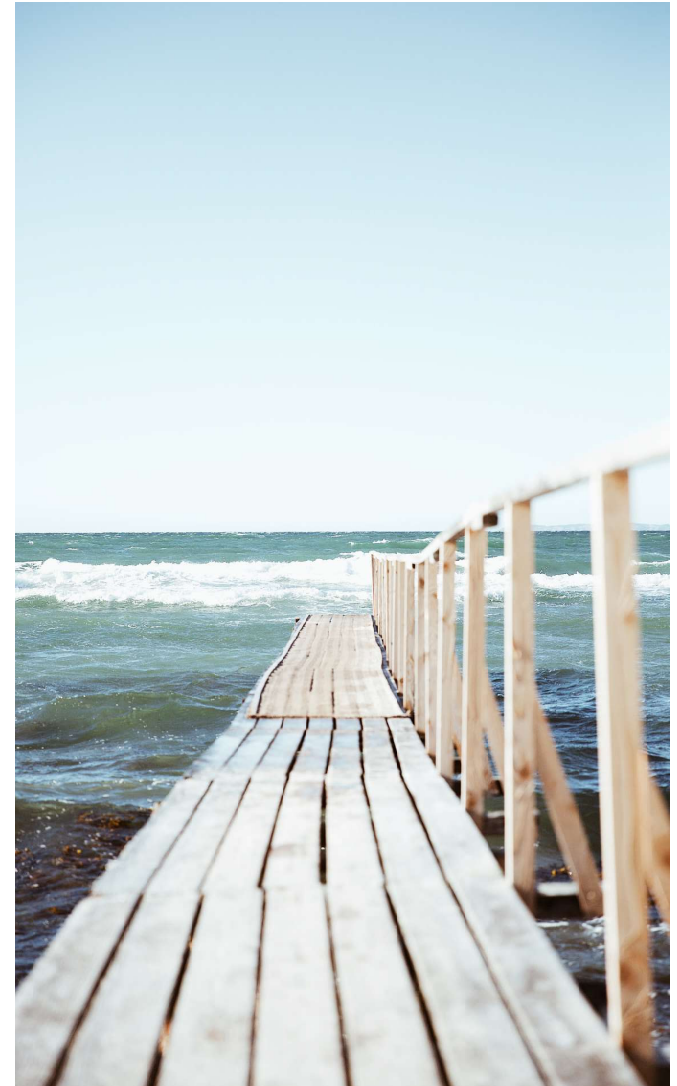
are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International 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 August 2020 for the financial year 2020. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 3 years up to and including financial year 2022.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 1 January 2022 to 31 December 2022. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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### 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 t.DKK 73,699 on 31 December 2022 (DKK 76,252m in 2021).

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:

- Changes in methods, models and data applied
- Determination of expectations for the future:
  - Claims incurred related to outstanding claims provisions
- Management add-ons for actuarial calculations to mitigate the risk of adverse developments in claims for damages related to outstanding claims provisions.

### 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 provisions.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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



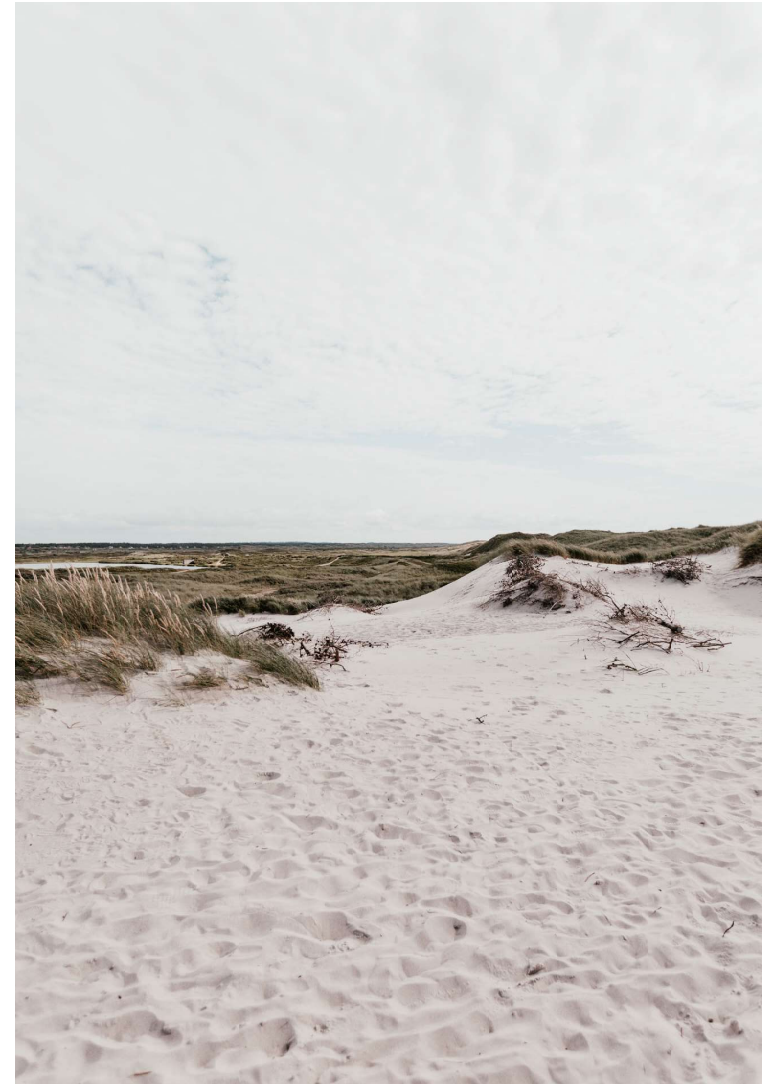
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exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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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 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 review

Management is responsible for the management review.

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

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management review and, in doing so, consider whether the management review is materially inconsistent with the consolidated financial statements and the 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 review provides the information required under the Danish Financial Business Act.

Based on the work we have performed, we conclude that the management review 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 Financial Business Act. We did not identify any material misstatement of the management review.

Copenhagen, 14 March 2023

#### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

#### Anders Oldau Gjelstrup

State-Authorised  
Public Accountant  
MNE no 10777

#### Kasper Bruhn Udam

State-Authorised  
Public Accountant  
MNE no 29421



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# Statement by Executive Board and Board of Directors 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 01.01.2022 - 31.12.2022.

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 2022 and of their financial performance for the financial year 1 January to 31 December 2022.

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.

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## Executive Board:

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Herlev, 14 March 2023

**Kent Jensen**  
CEO

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## Board of Directors:

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Herlev, 14 March 2023

**Per Bay Jørgensen**  
Chairman

**Eyal Steinitz**

**Robert Christopher Massey**

**Birgitte Hass**



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# Group

# Income statement, balance sheet and notes



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# Group consolidated income statement

DKK'000	Note	2022	2021	DKK'000	Note	2022	2021
Gross premium written		732,439	897,863	Other income	8	91,926	185,180
Change in premium provision		-83,278	-415,721	Other costs	9	-139,032	-196,215
Change in profit margin		-36,560	-51,817	<b>Profit/loss before tax</b>		<b>68,198</b>	<b>46,152</b>
Total premium income	2	612,601	430,325	Tax	10	-16,547	-10,061
Claims paid		-372,130	-192,538	<b>Profit/loss for the year</b>		<b>51,651</b>	<b>36,091</b>
Change in claims provisions		2,553	-76,252	<b>Other comprehensive income</b>			
Change in risk margin		-1,792	-7,657	Exchange rate adjustments of foreign entities		-785	0
Total claims cost	3	-371,369	-276,448	Total other comprehensive income		-785	0
<i>Insurance operating costs</i>				<b>Comprehensive income</b>		<b>-785</b>	<b>0</b>
Acquisition costs		-36,812	-28,901	<b>Proposed distribution of profit and loss:</b>			
Administration costs		-77,258	-63,881	Retained earnings		31,651	18,091
Insurance operating costs		-114,070	-92,782	Proposed dividends		20,000	18,000
<b>Technical result</b>		<b>127,162</b>	<b>61,096</b>	<b>Proposed distribution of profit and loss</b>		<b>51,651</b>	<b>36,091</b>
<i>Investment activities:</i>							
Interest income and dividends	6	1,320	881				
Value adjustments	7	-11,054	-3,152				
Interest expenses		-2,031	-1,538				
Administration costs in connection with investment activities		-93	-100				
Total investment return		-11,858	-3,909				
Return on insurance provisions		0	0				
<b>Total investment return after insurance technical interest</b>		<b>-11,858</b>	<b>-3,909</b>				



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# Group consolidated balance sheet

## Assets

DKK'000	Note	2022	2021
<b>Intangible assets</b>	11	53,426	44,865
Operating equipment		1,891	3,014
Owner-occupied property		11,664	14,014
<b>Total property, plant and equipment</b>	12	<b>13,554</b>	<b>17,028</b>
Bonds		91,203	119,869
<b>Total other financial investment assets</b>		<b>91,203</b>	<b>119,869</b>
<b>Total investment assets</b>		<b>91,203</b>	<b>119,869</b>
Receivables from policyholders		559,461	400,239
Total receivables in connection with direct insurance contracts		559,461	400,239
Other receivables		51,325	32,982
<b>Total receivables</b>		<b>610,786</b>	<b>433,221</b>
Deferred tax		0	1,067
Cash at bank		191,833	155,290
<b>Total other assets</b>		<b>191,833</b>	<b>156,357</b>
Prepaid acquisition costs		266	164
Other prepayments and accrued income		42,474	40,995
<b>Total prepayments and accrued income</b>		<b>42,739</b>	<b>41,159</b>
<b>Total assets</b>		<b>1,003,542</b>	<b>812,498</b>

## Liabilities

DKK'000	Note	2022	2021
Share capital		1,001	1,001
<i>Revaluation reserves:</i>			
Retained earnings		192,800	161,934
Proposed dividends		20,000	18,000
<b>Total equity</b>		<b>213,801</b>	<b>180,935</b>
Premium provisions		498,999	415,721
Profit Margin		88,377	51,817
Claims provisions		73,699	76,252
Risk margin on insurance contracts		9,449	7,657
<b>Total provisions for insurance contracts</b>		<b>670,525</b>	<b>551,447</b>
Deferred tax liabilities		4,874	0
Debt to parent		3,754	0
Current Tax liabilities		8,244	10,042
Other debt		102,344	70,075
<b>Total debt</b>		<b>119,216</b>	<b>80,116</b>
<b>Total equity and liabilities</b>		<b>1,003,542</b>	<b>812,498</b>



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# Group statement of changes in equity

DKK'000

	Share capital	Exchange rate adjustment of foreign entities for the year	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2021</b>	<b>1,001</b>	0	143,843	0	144,844
Increase of capital					0
Profit/loss for the year			18,091	18,000	36,091
<b>Equity at 31 December 2021</b>	<b>1,001</b>	<b>0</b>	<b>161,934</b>	<b>18,000</b>	<b>180,935</b>
<b>Equity at 1 January 2022</b>	<b>1,001</b>	0	161,934	18,000	180,935
Paid dividends				-18,000	-18,000
Profit/loss for the year		-785	31,651	20,000	50,866
<b>Equity at 31 December 2022</b>	<b>1,001</b>	<b>-785</b>	<b>193,585</b>	<b>20,000</b>	<b>213,801</b>



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# Notes

## Note 1: Financial highlights\*

Key figures (DKK'000)	2022	2021	2020	2019	2018
Premium income, net of reinsurance	612,601	430,325	0	0	0
Claims	-371,369	-276,448	0	0	0
Insurance operating costs, net of reinsurance	-114,070	-92,782	0	0	0
Insurance technical result	127,162	61,096	0	0	0
Return on investment after technical interest	-11,858	-3,909	-3,056	0	0
Profit/loss for the year	51,651	36,091	7,373	-14,801	5,489
Run-off result	12,321	0	0	0	0
Total provisions for insurance contracts	670,525	551,447	0	0	0
Total equity	213,801	180,935	144,844	-17,529	6,953
Total assets	1,003,542	812,498	314,379	256,597	194,375
Number of claims	150,819	118,402	0	0	0
Average cost for incurred claims	2,462	2,335	0	0	0
<b>Ratios</b>					
Claims ratio	60.6	64.2	0.0	0.0	0.0
Expense ratio	18.6	21.6	0.0	0.0	0.0
Combined ratio	79.2	85.8	0.0	0.0	0.0
Operating ratio	0.0	0.0	0.0	0.0	0.0
Relative run-off gains/losses (%)	16.2	0.0	0.0	0.0	0.0
Return on equity (%)	26.2	22.2	11.6	0.0	0.0
Claims frequency (%)	41.5	35.7	0.0	0.0	0.0

\*Comparable numbers for insurance technical accounts is only available for 2021 and onwards, as Dansk Sundhedssikring A/S first operated as an insurance company in 2021. Therefore there is no comparable numbers.

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



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# Notes

DKK '000	2022	2021
<b>Note 2: Premium income, net of insurance</b>		
Gross Premium Written	732,439	897,863
Change in premium provision	-83,278	-415,721
Change in profit margin	-36,560	-51,817
<b>Total</b>	<b>612,601</b>	<b>430,325</b>

All insurance contracts are within Denmark.

DKK '000	2022	2021
<b>Note 3: Run-off result</b>		
Run-off result*	12,321	0

\* For 2021 the run-off result is 0, since 2021 was the first full year with insurance contracts on own books.

DKK '000	2022	2021
<b>Note 4: Staff costs</b>		
Wages and salaries	123,778	104,645
Remuneration to the Board of Directors	350	350
Pension costs	8,670	7,093
Other social security	1,554	1,278
Payroll tax	15,799	11,904
Other staff costs	6,017	3,489
<b>Total</b>	<b>156,168</b>	<b>128,759</b>

Average number of full-time employees	211	185
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DKK '000	2022	2021
<b>Remuneration for the Board of Directors</b>		
Board of Directors	350	350
<b>Remuneration for other significant risk takers:</b>		
Other significant risk takers	9,490	10,035
Number of other significant risk takers	11	9

DKK '000	2022		2021	
Allocation of remuneration:	Fixed	Variable	Fixed	Variable
Other significant risk takers	8,581	909	8,115	1,921

#### 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.

For information regarding remuneration to the Executive Board and the Board of Directors we refer to <https://ds-sundhed.dk/loenoplysninger2022>

In addition we refer to our remuneration report <https://ds-sundhed.dk/om-os/finansielle-informationer/> which will be published in April 2023.



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# Notes

DKK '000	2022	2021
<b>Note 5: Fees to the auditor appointed by the Annual General Meeting</b>		
Statutory audit services	959	860
Tax advice	62	50
Other assurance engagements	442	375
Other services	0	1,634
<b>Total</b>	<b>1,036</b>	<b>2,919</b>

DKK '000	2022	2021
<b>Note 6: Interest income and dividends</b>		
Interest income	1,320	881
<b>Total</b>	<b>1,320</b>	<b>881</b>

DKK '000	2022	2021
<b>Note 7: Value adjustments</b>		
Bonds	-11,054	-3,152
<b>Total</b>	<b>-11,054</b>	<b>-3,152</b>

#### Note 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.

#### Note 9: Other expenses

Other expenses comprise expenses in connection with 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.

DKK '000	2022	2021
<b>Note: 10 Tax</b>		
<b>Tax on profit/loss for the year:</b>		
Tax on accounting profit/loss	19,326	10,041
Deferred tax	-2,779	350
Tax adjustment, previous years	0	-331
<b>Total</b>	<b>16,547</b>	<b>10,061</b>

#### Tax on profit/loss for the year:

Tax on accounting profit/loss	15,004	10,041
Tax effect of:		
Other tax adjustments	-215	239
Tax adjustment - deferred tax	1,758	0
Tax adjustment, previous years	0	-331
<b>Total</b>	<b>16,547</b>	<b>10,061</b>

Effective tax rate	24.3%	21.8%
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# Notes

DKK '000

	Completed development projects	Acquired intangible assets	Goodwill	Client relationships
<b>Note 11: Intangible assets</b>				
Cost at 1 January	73,054	150	9,407	5,624
Additions for the year	20,159	0	0	0
<b>Cost at 31 December</b>	<b>93,213</b>	<b>150</b>	<b>9,407</b>	<b>5,624</b>
Amortisation and write-downs at 1 January	-33,028	-150	-9,407	-785
Depreciation for the year	-10,794	0	0	-803
<b>Amortisation and write-downs at 31 December</b>	<b>-43,822</b>	<b>-150</b>	<b>-9,407</b>	<b>-1,589</b>
<b>Carrying amount at 31 December</b>	<b>49,391</b>	<b>0</b>	<b>0</b>	<b>4,036</b>

	Total
Cost at 1 January	88,235
Additions for the year	20,159
<b>Cost at 31 December</b>	<b>108,394</b>
Amortisation and write-downs at 1 January	-43,370
Af- og nedskrivninger vedr. afgang	0
Impairment losses and write-downs for the year	-11,598
<b>Amortisation and write-downs at 31 December</b>	<b>-54,968</b>
<b>Carrying amount at 31 December</b>	<b>53,426</b>

DKK '000

	Owner-occupied property	Operating equipment	Total
<b>Note 12: Property, plant and equipment</b>			
Cost at 1 January	20,068	8,253	28,321
Additions for the year	3,016	151	3,166
Disposals for the year	0	0	0
<b>Cost at 31 December</b>	<b>23,084</b>	<b>8,403</b>	<b>31,487</b>
Accumulated depreciation and value adjustments at 1 January	-6,054	-5,239	-11,293
Depreciation for the year	-5,366	-1,274	-6,640
<b>Accumulated depreciation and value adjustments at 31 December</b>	<b>-11,420</b>	<b>-6,513</b>	<b>-17,933</b>
<b>Carrying amount at 31 December</b>	<b>11,664</b>	<b>1,891</b>	<b>13,554</b>

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



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# Notes

## Note 13: Risk

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.

## Note 14: Own funds

Own funds is DKK 206.4m (2021: DKK 157.7m).

## Note 15: Transactions with related parties

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

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

Other intercompany transactions are made at market terms.

<b>Note 16: Subsidiaries</b>	<i>Registered in</i>	<i>Corporate form</i>	<i>Ownership interest i %</i>	<i>Equity DKK'000</i>	<i>Profit/Loss DKK'000</i>
Forsikringselskabet Dansk Sundhedssikring A/S	Herlev	A/S	100.0	249,102	73,011
PrimaCare A/S	Herlev	A/S	100.0	2,718	-3,011
DSS Hälso AB	Stockholm	AB	100.0	907	-15,076



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# Notes

## Note 17: Accounting policies

The annual report has been prepared in accordance with the Danish Financial Business Act and the Executive order on financial reports presented by insurance companies and lateral pension funds ("the Executive Order").

The accounting policies is unchanged compared to last year.

### Recognition and measurement

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

### Measurement of fair value

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

### Consolidation

#### Consolidated financial statements

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

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

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

### Business combinations

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

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

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

Acquisition-related costs are expensed when incurred.

### Basis of consolidation

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

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

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

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

### Income statement

#### Premiums

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



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# Notes

## Claims costs

Claims costs, 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 costs. The part of the claims costs 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 costs 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.

## 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 Sundhedsikring 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 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.



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# Notes

## 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.



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# Parent

# Income statement, balance sheet and notes



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## Parent income statement

DKK'000	Note	2022	2021
Income from subsidiaries		49,664	49,968
Interest income and dividends		582	721
Value adjustments		-18	-4
Interest expenses		-903	-1,002
Total investment return		49,325	49,683
<b>Total investment return after insurance technical interest</b>		<b>49,325</b>	<b>49,683</b>
Other income		1,168	0
Other costs		-5,330	-8,382
<b>Profit/loss before tax</b>		<b>45,164</b>	<b>41,301</b>
Tax	3	1,228	1,887
<b>Profit/loss for the year</b>		<b>46,392</b>	<b>43,188</b>
<b>Other comprehensive income</b>			
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Total other comprehensive income		0	0
<b>Comprehensive income</b>		<b>46,392</b>	<b>43,188</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		-23,272	-27,080
Reserve for net revaluation		49,664	52,268
Proposed dividends		20,000	18,000
<b>Proposed distribution of profit and loss</b>		<b>46,392</b>	<b>43,188</b>



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# Parent balance sheet

## Assets

DKK'000	Note	2022	2021
<b>Intangible assets</b>	4	4,036	4,839
Investments in group enterprises	5	252,727	216,091
<b>Total investments in group enterprises</b>		<b>252,727</b>	<b>216,091</b>
Receivables from subsidiaries		10,159	31,305
Other receivables		78	0
<b>Total receivables</b>		<b>10,237</b>	<b>31,305</b>
Deferred tax		4,549	5,622
Cash at bank		322	224
<b>Total other assets</b>		<b>4,871</b>	<b>5,846</b>
<b>Total assets</b>		<b>271,871</b>	<b>258,081</b>

## Liabilities

DKK'000	Note	2022	2021
Share capital	6	1,001	1,001
Reserve for net revaluation according to the equity method		47,282	70,994
Retained earnings		145,519	104,511
Proposed dividends		20,000	18,000
<b>Total equity</b>		<b>213,801</b>	<b>194,506</b>
Debt to parent		3,754	0
Payables to subsidiaries		46,667	54,444
Other debt		7,648	9,132
<b>Total debt</b>		<b>58,070</b>	<b>63,576</b>
<b>Total equity and liabilities</b>		<b>271,871</b>	<b>258,081</b>



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# Parent statement of changes in equity

DKK'000

	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed Dividend	Total
<b>Equity at 1 January 2021</b>	1,001	18,726	131,591	0	151,318
Profit/loss for the year		52,268	-27,080		25,188
Proposed dividends				18,000	18,000
<b>Equity at 31 December 2021</b>	<b>1,001</b>	<b>70,994</b>	<b>104,511</b>	<b>18,000</b>	<b>194,506</b>
<b>Equity at 1 January 2022</b>	<b>1,001</b>	<b>70,994</b>	<b>104,511</b>	<b>18,000</b>	<b>194,506</b>
Adjustment for capital contributions		-33,376	24,280		-9,096
Dividend fom DSS		-40,000	40,000		0
Paid dividends				-18,000	-18,000
Profit/loss for the year		49,664	-23,272	20,000	46,392
<b>Equity at 31 December 2022</b>	<b>1,001</b>	<b>47,282</b>	<b>145,519</b>	<b>20,000</b>	<b>213,801</b>



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# Overview of Notes

	Note	Direct link
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Tax	3	<a href="#">Go to →</a>
Intangible assets	4	<a href="#">Go to →</a>
Investments in group enterprises	5	<a href="#">Go to →</a>
Share capital	6	<a href="#">Go to →</a>
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# Notes

## Note 1: Financial highlights

Key figures (DKK'000)	2022	2021	2020	2019	2018
Return on investment after technical interest	49,325	49,683	12,709	-4,664	0
Profit/loss for the year	46,392	43,188	10,427	-14,852	5,489
Total equity	213,801	194,506	151,318	-14,110	6,953
Total assets	271,871	258,081	220,707	30,659	41,576
<b>Ratios</b>					
Return on equity (%)	22.7	25.0	15.2	-	157.9

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

DKK '000	2022	2021
<b>Note 2: Staff costs</b>		
Wages and salaries	11,325	11,132
Pension costs	848	907
Other social security	35	40
Other staff costs	97	54
	<b>12,305</b>	<b>12,133</b>
Average number of full-time employees	<b>6</b>	<b>6</b>

DKK '000	2022	2021
<b>Remuneration for the Board of Directors</b>		
Board of Directors	350	350
<b>Remuneration for other significant risk takers:</b>		
Other significant risk takers	9,490	10,035
Number of other significant risk takers	11	9

Allocation of remuneration:	2022		2021	
	Fixed	Variable	Fixed	Variable
Other significant risk takers	8,581	909	8,115	1,921

## 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.

For information regarding remuneration to the Executive Board and the Board of Directors we refer to <https://ds-sundhed.dk/loenoplysninger2022>

In addition we refer to our remuneration report <https://ds-sundhed.dk/om-os/finansielle-informationer/> which is published in April 2023.



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# Notes

DKK '000	2022	2021
<b>Note: 3 Tax</b>		
<b>Tax on profit/loss for the year:</b>		
Deferred tax	-1,228	-1,887
<b>Total</b>	<b>-1,228</b>	<b>-1,887</b>
<b>Tax on profit/loss for the year:</b>		
Tax on accounting profit/loss	9,936	9,086
Tax effect of:		
Adjustment of non-taxable income	-238	20
Investments in group enterprises	-10,926	-10,993
Tax adjustment, previous years	0	0
<b>Total</b>	<b>-1,228</b>	<b>-1,887</b>
Effective tax rate	2.7%	4.6%

	Client relationships
<b>Note 4: Intangible assets</b>	
Cost at 1 January	5,623
Adjustment of acquisition	0
<b>Cost at 31 December</b>	<b>5,623</b>
Amortisation and write-downs at 1 January	-785
Impairment losses and write-downs for the year	-803
<b>Amortisation and write-downs at 31 December</b>	<b>-1,589</b>
<b>Carrying amount at 31 December</b>	<b>4,036</b>

DKK '000	Investments in group enterprises
<b>Note: 5 Investments in group enterprises</b>	
Cost at 1 January	173,265
Contributions in the year	8,335
Additions for the year	23,845
<b>Cost at 31 December</b>	<b>205,446</b>
Revaluations at 1 January	42,826
Adjustment in connection with contributions	-5,208
Dividends	-40,000
Share of profit	49,664
<b>Revaluations at 31 December</b>	<b>47,282</b>
<b>Carrying amount at 31 December</b>	<b>252,727</b>

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

	Amount	Nominal value DKK	Face value DKK
<b>Note 6: Share capital</b>			
Share capital	1,001	1	1,001
	<b>1,001</b>		<b>1,001</b>



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# Notes

## Note 7: Risk

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

## Note 8: Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Daytona Midco limited serves 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.

## Note 9: Transactions with related parties

Administration of group companies is handled by Forsikringselskabet Dansk Sundhedssikring A/S. The administration fee for this service is invoiced on a 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.

## Note 10: Related parties with control

Name and registered office of the ultimate Parent:  
Daytona Midco Limited, St Peter Port, Guernsey, United Kingdom.



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