

Oona Health A/S

**Annual report
2021**

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



OONA HEALTH

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Management review

General information

Oona Health A/S

Hørkær 12B
DK-2730 Herlev

Business registration no.:

39 65 34 86

Registered in:

Herlev

Financial year:

01.01.2021 - 31.12.2021

Parent

Daytona Acquisitions Limited
Hørkær 12 B
DK-2730 Herlev

Board of Directors

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

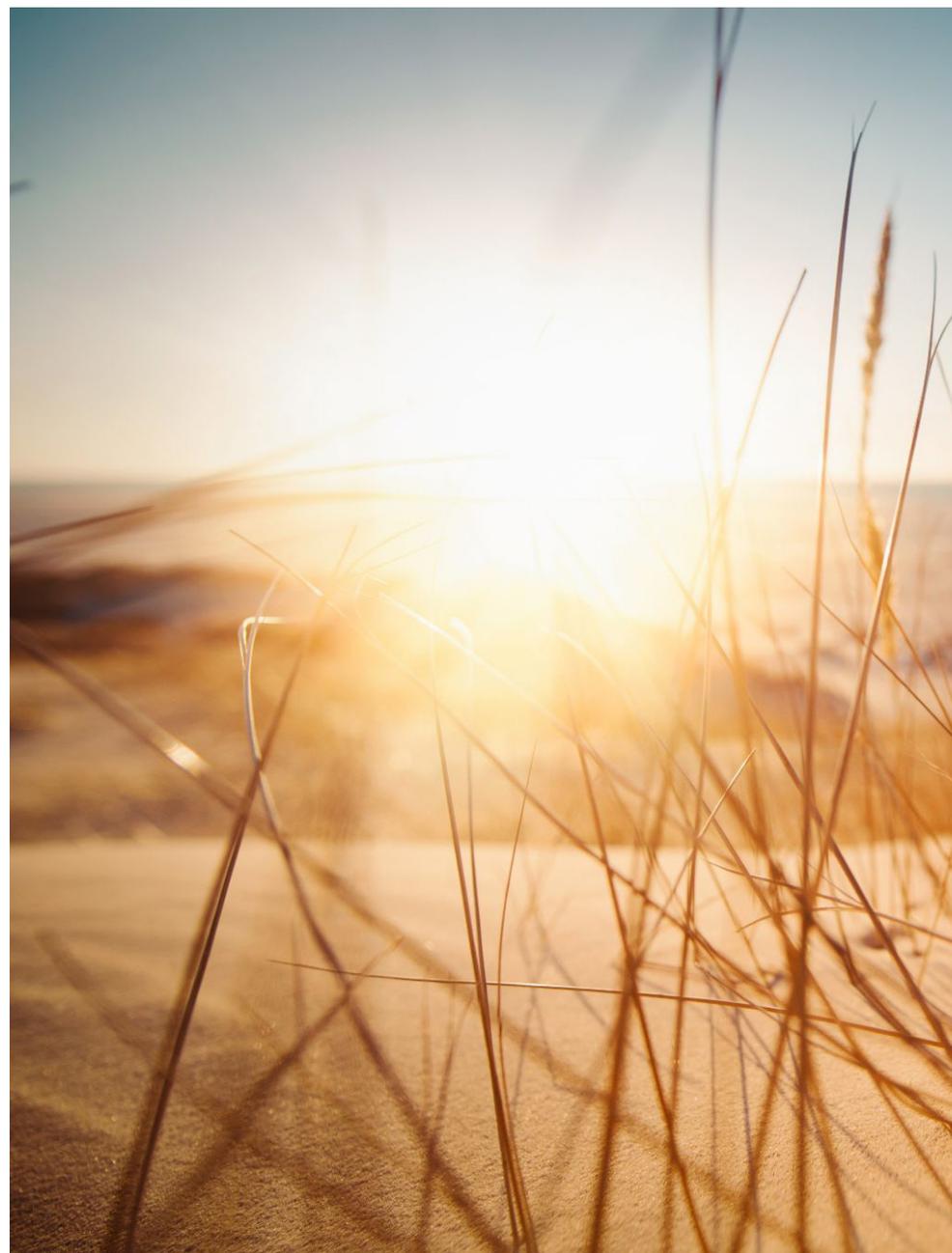
Executive Board

Kent Jensen

Company auditors

Deloitte Statsautoriseret
Revisionspartnerselskab

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



Statement from the CEO

Financial targets met

As outlined in the annual report for 2020 for Oona Health A/S (former named SundhedsGruppen A/S) subsidiary – Forsikringselskabet Dansk Sundhedsikring A/S (“DSS”), we expected premium for own account of approx. DKK 400m and a result before tax in the range of DKK 60-70m. We realised a result before tax of DKK 67m and premium income for own account of DKK 430m. The revenue from our insurance business which was written in 2020 where the risk period continued into 2021 is included in the account other income. The combined insurance revenue from premiums for own account and premiums booked under other income for the year would correspond to DKK 500m.

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 2021, whilst maintaining high service standards and driving new product development as we continue to invest in order to further strengthening our leading position. In the table to the right the number of insured customers is illustrated from 2018-2021. 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 2.3%, due to our strong customer focus.

New products in pipeline

We are constantly developing new products, and for 2022 we have four new products in our pipeline where current and new customer segments can benefit from the company's strong healthcare expertise. The main part of the products is developed specifically to the business to consumer market in order to ensure future growth for DSS's business. It is our perception that our pipeline of products is 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 company.



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 2.3%, due to our strong customer focus.



Kent Jensen, CEO
Oona Health A/S

Total number of customers 2018 — 2021





Customer focus

Throughout 2021 we have continued with our strong focus on customers. To support this, we have in autumn 2021 established a new phone system in order to give our customers a better service.

At the beginning of 2021, we introduced a customer self-service portal, where our customers, especially in muscular skeletal area, had the possibility to choose a digital path to treatment. Several of our customers have chosen that path.

We have also improved our insurance conditions which are applicable from the 1 January 2022, where we have added pregnancy advisory and six other improvements of the conditions.

COVID-19

The year has of course been challenged by the situation caused by the COVID-19 pandemic affecting everyone in our society, and also DSS. The majority of the employees were sent home during the winter, and even after the reopening, working from home has been widely used. The customers have been very satisfied, and the claims have been handled at a high level in terms of quality and cost-efficiency. Due to COVID-19 and the nurse strike, there was a lot of pressure on the public hospitals in 2021. This was also reflected in the number of claims reported to us on private hospital treatments.

DSS Hälsa has not had the growth that we expected, which primarily can be explained by COVID-19 and the Swedish companies being reluctant to change health insurers under a pandemic.

Strategic focus areas for 2022

Our key strategic area for 2022 is successful launch of new products which will speed up DSS' entry into the business to customer market and ensure continuous growth.

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 DSS' business.

Lastly, we will focus on acquiring new business in Sweden. As announced on 6 January, we have employed Gustav Dahlberg as our new CEO of DSS Hälsa to support our growth ambitions.



Kent Jensen, CEO

Management commentary

Primary activities of Oona Health A/S

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

In December 2020, Forsikringselskabet Dansk Sundhedssikring A/S (DSS) received the Danish Financial Supervisory Authority's insurance license to carry out insurance business. DSS has previously been authorised by the Danish Financial Supervisory Authority to operate as an insurance intermediary. The portfolio that DSS has built up was renewed in 2021 with DSS as risk carrier. It is the first full accounting year where DSS has operated as an insurance company with contracts on own books. Therefore, there is no comparable numbers in the insurance technical account balances in the financial statements.

DSS is an insurance company which operates health insurance. Health insurance is primarily offered to companies and their employees. 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 social 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 (a third-party administrator (TPA) for which DSS provides services and handling of claims without bearing the insurance risk).

PrimaCare 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.

In February 2022 PrimaCare merged with its sister company VitalityGuard with PrimaCare as continuing company. The merger had accounting effect as of 1 January 2021. The primary activities of VitalityGuard were to perform surveys to obtain knowledge about health care conditions of companies' employees and support customers with prevention measures.

The activities of PrimaCare and VitalityGuard respectively complement each other well and will give better synergy and customer experience in the future.

DSS Hälsa AB (formerly WL Care AB) is an insurance agency in Sweden providing health insurance products and administration in connection with the insurance policies and handling of claims.

In December 2020, Oona Health A/S acquired WL Care AB and renamed the company to its current name, DSS Hälsa AB and is today a fully integrated part of Oona Health A/S.



Key figures and financial ratios

Result

Profit before tax for the year shows a profit of DKK 41.3m in 2021 for the parent, compared to DKK 9.3m in 2020. Profit for the year shows a profit of DKK 43.2m in 2021, compared to DKK 10.4m in 2020.

Profit before tax for the year shows a profit of DKK 46.2m in 2021 for the group, compared to DKK 9.0m in 2020. Profit for the year shows a profit of DKK 36.1m in 2021 for the group, compared to DKK 7.4m in 2020.

The result for the parent and group is primarily driven by the good result in DSS of DKK 52.3m. PrimaCare had a result of DKK 2.2m. Our Swedish company DSS Hälsa AB affected the year's result negatively with DKK 11.6m

Premiums

Premium income for own account totalled DKK 430.3m. Last year premium income was included in the Account Balance other income, as the insurance contracts were underwritten at a third party insurance company and accordingly not on our account.

As outlined in the annual report for 2020 the expectation was premium for own account of DKK 400m, why DSS outperformed the expectations. The high growth in premiums is derived from strong sales to new customers and in general a low churn of customers.

Claims

The claims ratio for 2021 was 64.2% (2020: 61.9%). Claims ratio includes the change in risk margin and claims handling costs. It is relevant to highlight that the new business is often less profitable than old business why we as an insurance company with high growth rates in number of insureds, also will be

affected by increased claims in the first year of a new contract and then afterwards the claims will stabilise and be at a normal level. However, in longer term, the initial higher claims will be offset by higher profitability. In addition, there has been a tendency towards an increase in treatments in private hospitals, due to the fact that the public treatment guarantee was suspended as a result of COVID-19 and nurse strike. This has led to increased pressure on private hospitals and health insurances in general.

At the same time, profitability 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 92.8m. Last year, the insurance operating costs were included in the Account Balance other costs, as the insurance contracts were not on own books. The increase in administration expenses is driven by the growth in the number of insured persons.

Other income and other costs

Other income amounts to DKK 185.2m (2020: DKK 544.1m). Other costs amounts to DKK 196.2m (2020: DKK 532.1m). The development in other income and other costs is due to DSS having transferred the insurance contracts to own account gradually in 2021 as they expired.

Claims provisions

The most significant uncertainty in recognition and measurement in the group is the calculation of claims provisions. However, health care is a business line with stable frequency of claims and therefore possible to forecast with high degree of certainty. Measurement of insurance technical provisions is further described in the disclosure for Accounting principles.

430.3m

Premium income
(DKK)

61.1m

Insurance technical result
(DKK)

85.8%

Combined ratio
(%)

46.2m

Profit before tax
(DKK)

812.5m

Total assets
(DKK)

154%

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 the budget into account.

The group's capital base is DKK 157.4 m at the end of 2021. It must be held against a solvency capital requirement of DKK 102.1m, which is thus a solvency ratio of 154%.

The group has prepared sensitivity analysis showing how the change in significant risk categories affects the established capital base and the solvency capital requirement. The analysis are published on DSS' website:

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

The group's intellectual capital

The group employed an average of 185 full-time employees in 2021 (2020: 143). 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. This has resulted in Oona Health's first CSR report based on the framework of UN Global Compact. The report is published on DSS website:

[UN Global Compact](#) [Go to →](#)

In 2020, Oona Health participated for the second time in EcoVardis' annual CSR assessment, which includes more than 75,000 companies' sustainability work. The result of the assessment for Oona Health is among the 20% best on four key parameters: Environment, labour and human rights, ethics and sustainable procurement. We have throughout 2021 worked with the recommendations from EcoVardis' assessment in 2020, which includes optimisation of the reporting on CSR.

The group's Board of Directors focuses on promoting diversity, and it is a permanent point on the agenda at the company's board meetings from 2021. The group has agreed upon a policy for diversity in the Board of Directors, which is available on DSS website:

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

DKKm	2021	2020
Equity	180.9	144.8
Intangible assets	-44.9	-29.1
Deferred Tax Assets	-1.0	-1.5
Proposed dividend	-18.0	-
Expected profit included in future premiums ¹	40.4	-
Own Funds	157.4	114.2
SCR	102.1	61.4
Solvency Ratio	154 %	186 %

¹ 2021 is the first full accounting year where DSS has operated as an insurance company with contracts on own books, therefore there is no expected profit included in the future premiums included in the own funds for 2020.

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:

[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 2021.

Distribution of profit/loss

The Board of Directors proposes that a dividend of DKK 18m be paid to the Parent Company Daytona Acquisitions Limited.

Expectations for 2022

The group expects premium income on own account of DKK 590-615m. The group expects a pre-tax profit of approximately DKK 70m-DKK 90m. A combined ratio in the range of 82-84 %. The expectations is dependent on, that we in 2022 deliver on our strategic focus areas as outlined in the statement from the CEO.

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.

A draft bill for an increase of the tax rate for the financial sector in Denmark has been published for consultation in February 2022. If passed into law, the corporate tax rate will increase to 25.2% in 2023 and 26% in 2024 and onwards.



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:

Executive Board

Kent Jensen

No other positions outside the Oona Health A/S group.

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

Member of the Board of Directors of:

Daytona Acquisitions Limited, Guernsey (Chairman)
Daytona Midco Limited, Guernsey (Chairman)
11/11-05 Holding ApS
Bay Consult International ApS
NKB Invest 114 ApS
NKB Invest 115 ApS

Robert Massey

Member of the Board of Directors in:

Daytona Acquisition Limited, Guernsey
Daytona Midco Limited, Guernsey
Belvedere Bidco Ltd.
Belvedere Midco Ltd.
Belvedere Holdings (Guernsey) Ltd.
Daytona Acquisitions Limited
Daytona Midco Limited
Avalon Topco Limited
Avalon Holdco Limited
Avalon Midco Limited
Avalon Bidco Limited
Wealthtime Financial Limited

Peter Cartwright

CEO in:

AnaCap Financial Partners Limited

Member of the Board of Directors of:

Avalon Midco Limited
Avalon Bidco Limited
Wealthtime Limited
Market Pay - Supervisory Board
Match Topco
Belvedere Bidco Limited
Belvedere Midco Limited
Belvedere Holdings [Guernsey] 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 of:

OMERA CONSULTING P/S
Centaflow A/S
Crosstepper Me-Mover ApS

Birgitte Hass

CEO in:

Nivo Performance ApS
NemConnect X ApS

Member of the Board of Directors in:

Liga ApS
Liga Software ApS
Liga Invest ApS
NemConnect X ApS

Financial review

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 2021 to 31 December 2021, 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 31.12.2021 and of their financial performance for the financial year 1 January 2021 to 31 December 2021 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.

Oona Health A/S achieved status as a public interest entity 11 December 2020 and since this date, we were first elected as auditors at the general meeting conducted 28 April 2021 for the Financial year 2021.

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 2021 to 31 December 2021. 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.



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 DKK 76,252t on 31 December 2021 (DKK 0 in 2020).

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.

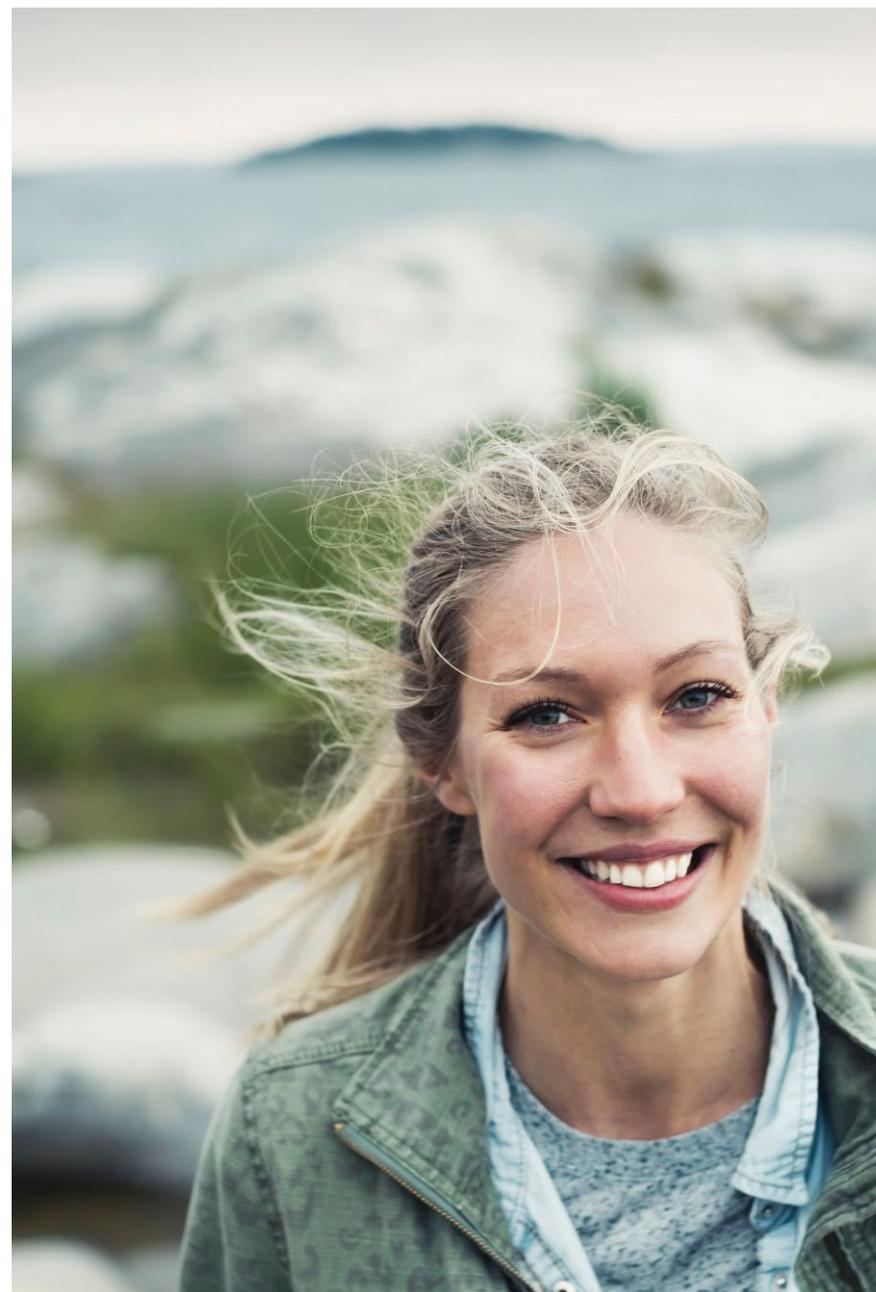
Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

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 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.



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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the 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 the 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 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 commentary provides the information required under the Danish Financial 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 Financial Business Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 23 March 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Anders Oldau Gjelstrup

State-Authorised
Public Accountant
Identification No 10777

Kasper Bruhn Udam

State-Authorised
Public Accountant
Identification No 29421

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 01.01.2021 - 31.12.2021.

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 2021 and of their financial performance for the financial year 1 January to 31 December 2021.

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.

Executive Board:

Herlev, 23 March 2022

Kent Jensen
CEO

Board of Directors:

Herlev, 23 March 2022

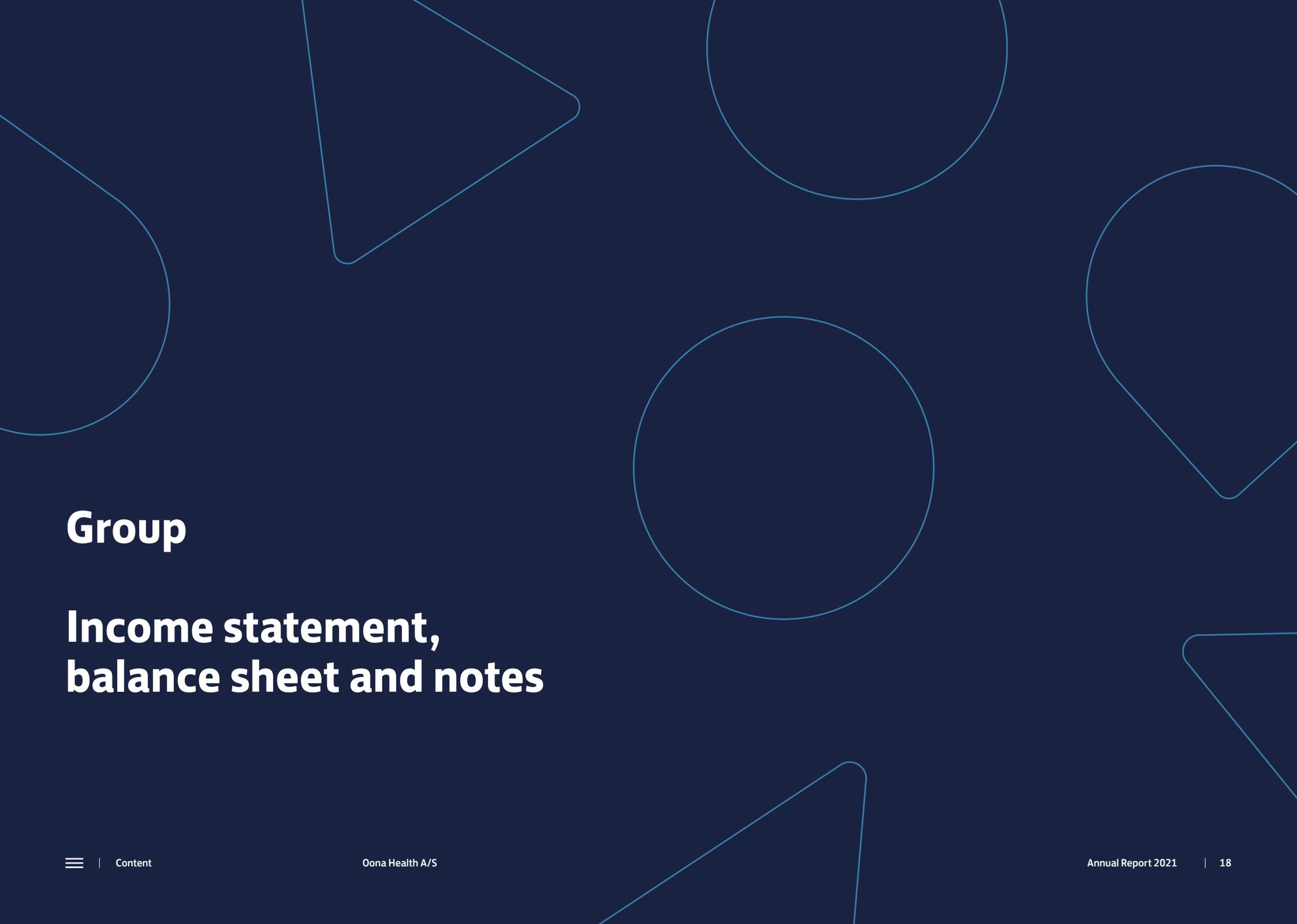
Per Bay Jørgensen
Chairman

Peter Bramwell Cartwright

Eyal Steinitz

Robert Christopher Massey

Birgitte Hass



Group

Income statement, balance sheet and notes

Group consolidated income statement

DKK'000	Note	2021	2020
Gross premium written		897,863	0
Change in premium provision		-415,721	0
Change in profit margin		-51,817	0
Total premium income	2	430,325	0
Claims paid		-192,538	0
Change in claims provisions		-76,252	0
Change in risk margin		-7,657	0
Total claims cost	3	-276,448	0
<i>Insurance operating costs</i>			
Acquisition costs		-28,901	0
Administration costs	4	-63,881	0
Insurance operating costs		-92,782	0
Technical result		61,096	0
<i>Investment activities:</i>			
Interest income and dividends	6	881	26
Value adjustments	7	-3,152	-242
Interest expenses		-1,195	-2,840
Administration costs in connection with investment activities		-443	0
Total investment return		-3,909	-3,056
Return on insurance provisions		0	0
Total investment return after insurance technical interest		-3,909	-3,056

DKK'000	Note	2021	2020
Other income	8	185,180	544,105
Other costs	9	-196,215	-532,059
Profit/loss before tax		46,152	8,990
Tax	10	-10,061	-1,617
Profit/loss for the year		36,091	7,373
Other comprehensive income			
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Total other comprehensive income		0	0
Comprehensive income		36,091	7,373
Proposed distribution of profit and loss:			
Retained earnings		18,091	7,373
Proposed dividends		18,000	0
Proposed distribution of profit and loss		36,091	7,373

Group consolidated balance sheet

Assets

DKK'000	Note	2021	2020
Intangible assets	11	44,865	29,136
Operating equipment		3,014	3,156
Owner-occupied property		14,014	11,069
Total property, plant and equipment	12	17,028	14,225
Bonds		119,869	119,572
Total other financial investment assets		119,869	119,572
Total investment assets		119,869	119,572
Receivables from policyholders		400,239	0
Total receivables in connection with direct insurance contracts		400,239	0
Other receivables		32,982	77,124
Total receivables		433,221	77,124
Deferred tax		1,067	1,545
Cash at bank		155,290	43,509
Total other assets		156,357	45,054
Prepaid acquisition costs		164	0
Other prepayments and accrued income		40,995	29,268
Total prepayments and accrued income		41,159	29,268
Total assets		812,498	314,379

Liabilities

DKK'000	Note	2021	2020
Share capital		1,001	1,001
<i>Revaluation reserves:</i>			
Retained earnings		161,934	143,843
Proposed dividends		18,000	0
Total equity		180,935	144,844
Premium provisions		415,721	0
Profit Margin		51,817	0
Claims provisions		76,252	0
Risk margin on insurance contracts		7,657	0
Total provisions for insurance contracts		551,447	0
Current Tax liabilities		10,042	187
Other debt		70,075	169,348
Total debt		80,116	169,535
Total equity and liabilities		812,498	314,379

Group statement of changes in equity

DKK'000

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020	1,000	-18,529	0	-17,529
Increase of capital	1	154,999		155,000
Profit/loss for the year		7,373		7,373
Proposed dividends				0
Equity at 31 December 2020	1,001	143,843	0	144,844
Equity at 1 January 2021	1,001	143,843	0	144,844
Increase of capital				0
Profit/loss for the year		18,091	18,000	36,091
Proposed dividends				0
Equity at 31 December 2021	1,001	161,934	18,000	180,935

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Notes

Note 1: Financial highlights*

Key figures (DKK'000)	2021	2020	2019	2018
Premium income, net of reinsurance	430,325	0	0	0
Claims	-276,448	0	0	0
Return on investment after technical interest	-92,782	0	0	0
Technical result	61,096	0	0	0
Return on investment after technical interest	-3,909	-3,056	0	0
Profit/loss for the year	36,091	7,373	-14,801	5,489
Total provisions for insurance contracts	551,447	0	0	0
Total equity	180,935	144,844	-17,529	6,953
Total assets	812,498	314,379	256,597	194,375
Number of claims	118,402	0	0	0
Average cost for incurred claims	2,335	0	0	0
Ratios				
Claims ratio	64.2	0.0	0.0	0.0
Expense ratio	21.6	0.0	0.0	0.0
Combined ratio	85.8	0.0	0.0	0.0
Operating ratio	0.0	0.0	0.0	0.0
Relative run-off gains/losses	0.0	0.0	0.0	0.0
Return on equity (%)	22.2	11.6	0.0	0.0

*Comparable numbers for insurance technical accounts is only available for 2021, as Forsikringselskabet 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.

Notes

DKK '000	2021	2020
Note 2: Premium income, net of insurance		
Gross Premium Written	897,863	0
Change in premium provision	-415,721	0
Change in profit margin	-51,817	0
Total	430,325	0

All insurance contracts are within Denmark.

Oona Health' subsidiary Forsikringsselskabet Dansk Sundhedssikring A/S ("DSS") received license as an insurance company from the Danish Financial Supervisory Authority on the 11 December 2020. After the license was granted DSS initiated the conversion of the insurance portfolio from external insurance providers to own risk. The conversion to own risk was finally completed in the beginning of 2021. In accordance with the recognition principles for insurance contracts as described in the disclosure for accounting principles DSS, recognizes insurance contracts when the company is bound by the contract and have no option to exit. Therefore no insurance contracts was on own risk as of the balance sheet date as of 31 December 2020. The insurance contracts have a duration of one year. The main part of the portfolio follows the calendar year.

In 2021 the renewal of the portfolio was conducted in December 2021 and therefore the account balances written premium, premium provisions, profit margin and receivables from policyholders reflects that DSS are bound by the contracts and have no option to exit. Accordingly, the insurance contracts are recognized in the Financial Statements 2021. As a result of the processing of two renewals in 2021 – one for 2021 and one for 2022 – the gross premiums are unusually high whereas the accruals via premium provisions brings the net premiums earned in line with the accounting principles including normal accruals of income.

Note 3: Run-off result

Run-off result is 0, since it is the first full year with insurance contracts on own books.

DKK '000	2021	2020
Note 4: Staff costs		
Wages and salaries	104,645	84,036
Remuneration to the Board of Directors	350	300
Pension costs	7,093	4,700
Other social security	1,278	781
Payroll tax	11,904	0
Other staff costs	3,489	5,312
Total	128,759	95,129

Average number of full-time employees	185	143
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DKK '000	2021	2020
Remuneration for the Executive Board:		
Kent Jensen	2,916	2,882
Total	2,916	2,882

Remuneration to the Board of Directors

Per Bay Jørgensen (Chairman)	200	200
Robert Christopher Massey	0	0
Peter Bramwell Cartwright	0	0
Birgitte Hass	150	100
Klaus Henrik Busch (left the Board of Directors in October 2021)	0	0
Eyal Steinitz (joined the Board of Directors in October 2021)	0	0
Total	350	300

Remuneration for other significant risk takers:

Other significant risk takers	10,035	0
Number of other significant risk takers	9	0

Allocation of remuneration:

	2021		2020	
	Fixed	Variable	Fixed	Variable
Executive Management	2,376	540	1,982	900
Board of Directors	350	0	300	0
Other significant risk takers	8,115	1,921	0	0
Total	10,841	2,461	2,282	900

Notes

DKK '000	2021	2020
Note 5: Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	860	742
Tax advice	50	0
Other assurance engagements	375	0
Other services	1,634	431
Total	2,919	1,173

Fees for non-audit services provided by Deloitte to the group amount to DKK 1,634t (Deloitte DKK 431t in 2020) and consist of various general accounting advice and consulting services,

DKK '000	2021	2020
Note 6: Interest income and dividends		
Financial income from subsidiaries	0	0
Interest income	881	26
Total	881	26

Note 7: Value adjustments

Bonds	-3,152	-242
Total	-3,152	-242

Note 8: Other income

Other income consists of the groups income from agencies on health insurances and arrangements 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.

Income is also included from the sale of digital products and coaching.

Note 9: Other expenses

Other expenses comprise the groups expenses in connection with agencies on health insurances and 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	2021	2020
Note: 10 Tax:		
Tax on profit/loss for the year:		
Tax on accounting profit/loss	10,041	187
Deferred tax	350	1,430
Tax adjustment, previous years	-331	0
Total	10,061	1,617

Tax on profit/loss for the year:

Tax on accounting profit/loss	10,153	1,978
Taxregulation, other	239	-361
Tax adjustment, previous years	-331	0
Total	10,061	1,617

Effective tax rate	21.8%	18.0%
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Notes

DKK '000

Note 11: Intangible assets	Completed development projects	Acquired intangible assets	Goodwill	Development costs	Client relationships
Cost at 1 January	48,497	150	9,407	8,871	5,495
Additions for the year	15,686	0	0	0	129
Cost at 31 December	64,183	150	9,407	8,871	5,624
Amortisation and write-downs at 1 January	-28,271	-150	-9,407	-5,456	0
Depreciation for the year	699	0	0	0	-785
Amortisation and write-downs at 31 December	-27,572	-150	-9,407	-5,456	-785
Carrying amount at 31 December	36,611	0	0	3,415	4,839
				Total	
Cost at 1 January				72,420	
Additions for the year				15,815	
Cost at 31 December				88,235	
Amortisation and write-downs at 1 January				-43,284	
Impairment losses and write-downs for the year				-86	
Amortisation and write-downs at 31 December				-43,370	
Carrying amount at 31 December				44,865	

DKK '000

Note 12: Property, plant and equipment	Owner-occupied property	Operating equipment	Total
Cost at 1 January	13,836	7,065	23,668
Additions for the year	6,232	1,188	7,420
Disposals for the year	0	0	0
Cost at 31 December	20,068	8,253	31,088
Accumulated depreciation and value adjustments at 1 January	-2,767	-3,909	-9,444
Depreciation for the year	-3,287	-1,330	-4,617
Accumulated depreciation and value adjustments at 31 December	-6,054	-5,239	-14,061
Carrying amount at 31 December	14,014	3,014	17,028

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

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 group has not agreed upon any reinsurance contracts. 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 crashes 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 157.4m (2020: DKK 114.2m). The bridge from equity to own funds is stated in the management commentary.

Note 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 base.

Other intercompany transactions are made at market terms.

Via his wholly-owned company CBVB Holding ApS, the former board member Klaus Busch has provided a loan to Forsikringsselskabet Dansk Sundhedssikring A/S. The remaining outstanding of DKK 9.8m was repaid on 11 January 2021. The average interest rate was 6%.

Note 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	216,091	52,268
PrimaCare A/S	Herlev	A/S	100.0	-4,271	2,204
DSS Hälsa AB	Stockholm	AB	100.0	-9,301	-11,601

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 for Insurance Companies ('the Executive Order').

As the group as of 01.01.2021 has underwritten insurance contracts on own risk, the Annual report now compromise the insurance technical account balances and disclosures as well. The accounting policies are unchanged compared to last year. The group did not underwrite insurance contracts on own risk in 2020, and therefore there is no comparable numbers in the insurance technical account balances and disclosures.

Recognition and measurement

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

Measurement of fair value

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

Consolidation

Consolidated financial statements

The consolidated financial statements comprise the financial statement of Oona Health A/S (the parent company) and the enterprises (subsidiaries) controlled by the parent company. The parent company is regarded as controlling an enterprise when it i) exercises a controlling influence over the relevant activities in the enterprise in question, ii) is exposed to or has the right to a variable return on its investment, and iii) can exercise its controlling influence to affect the variable return.

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

Business combinations

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

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

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

Acquisition-related costs are expensed when incurred.

Basis of consolidation

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

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

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

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

Income statement

Premiums

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

Notes

Technical Interest

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

Claims expenses, net of reinsurance

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

Costs

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

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

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

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

Investment return

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

Other income and expenses

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

Taxation

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

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, Oona Health 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.

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 non-life insurance contracts is calculated as the expected profit on the non-expired parts of the risk periods for the non-life 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 Forsikringselskabet Dansk Sundhedssikring A/S knowledge of historical data including factors that might influence future developments in the liabilities. Claims provisions are determined based on a Chain-ladder. Key assumptions include the average cost per claim and the run-off pattern for claims.

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

Risk Margin on insurance contracts

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

Liability adequacy test

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

Other provisions

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

Deferred tax

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

Parent

Income statement, balance sheet and notes

Parent income statement

DKK'000	Note	2021	2020
Income from subsidiaries		49,968	13,520
Interest income and dividends		721	200
Value adjustments		-4	0
Interest expenses		-1,002	-1,011
Total investment return		49,683	12,709
Total investment return after insurance technical interest		49,683	12,709
Other costs		-8,382	-3,428
Profit/loss before tax		41,301	9,282
Tax	3	1,887	1,146
Profit/loss for the year		43,188	10,427
Other comprehensive income			
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Total other comprehensive income		0	0
Comprehensive income		43,188	10,427
Proposed distribution of profit and loss:			
Retained earnings		-27,080	-3,961
Reserve for net revaluation		52,268	14,388
Proposed dividends		18,000	0
Proposed distribution of profit and loss		43,188	10,427

Parent balance sheet

Assets

DKK'000	Note	2021	2020
Intangible assets	4	4,839	5,495
Investments in group enterprises	5	216,091	191,251
Total investments in group enterprises		216,091	191,251
Receivables from subsidiaries		31,305	19,900
Total receivables		31,305	19,900
Deferred tax		5,622	3,772
Cash at bank		224	289
Total other assets		5,846	4,061
Total assets		258,081	220,707

Liabilities

DKK'000	Note	2021	2020
Share capital	6	1,001	1,001
Reserve for net revaluation according to the equity method		70,994	18,726
Retained earnings		104,511	131,591
Proposed dividends		18,000	0
Total equity		194,506	151,318
Payables to subsidiaries		54,444	54,330
Other debt		9,132	15,059
Total debt		63,576	69,389
Total equity and liabilities		258,081	220,707

Parent statement of changes in equity

DKK'000

	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed Dividend	Total
Equity at 1 January 2020	1,000	4,338	-19,448	0	-14,110
Increase of capital	1		154,999		155,000
Profit/loss for the year		14,388	-3,961		10,427
Other comprehensive income					0
Proposed dividends					0
Equity at 31 December 2020	1,001	18,726	131,591	0	151,318
Equity at 1 January 2021	1,001	18,726	131,591	0	151,318
Increase of capital					0
Profit/loss for the year		52,268	-27,080		25,188
Other comprehensive income					0
Proposed dividends				18,000	18,000
Equity at 31 December 2021	1,001	70,994	104,511	18,000	194,506

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Notes

Note 1: Financial highlights*

Key figures (DKK'000)	2021	2020	2019	2018
Return on investment after technical interest	49,683	12,709	-4,664	0
Profit/loss for the year	43,188	-14,852	-14,852	5,489
Total equity	194,506	151,318	-14,110	6,953
Total assets	258,081	220,707	30,659	41,576

Ratios

Return on equity (%)	25.0	-21.6	-	157.9
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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	2021	2020
Note 2: Staff costs		
Wages and salaries	11,132	9,641
Pension costs	907	436
Other social security	40	21
Other staff costs	54	59
	12,133	10,158
Average number of full-time employees	6	5

DKK '000	2021	2020
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Remuneration for the Executive Board:

Kent Jensen	2,916	2,882
Total	2,916	2,882

Remuneration to the Board of Directors

Per Bay Jørgensen (Chairman)	200	200
Robert Christopher Massey	0	0
Peter Bramwell Cartwright	0	0
Birgitte Hass	150	100
Klaus Henrik Busch (left the Board of Directors in October 2021)	0	0
Eyal Steinitz (joined the Board of Directors in October 2021)	0	0
Total	350	300

Remuneration for other significant risk takers:

Other significant risktakers	10,035	0
Number of other significant risk takers	9	0

Allocation of remuneration:	2021		2020	
	Fixed	Variable	Fixed	Variable
Executive Management	2,376	540	1,982	900
Board of Directors	350	0	350	0
Other significant risk takers	8,115	1,921	0	0
Total	10,791	2,461	2,282	900

Notes

DKK '000	2021	2020
Note: 3 Tax:		
Tax on profit/loss for the year:		
Tax on accounting profit/loss	0	0
Deferred tax	-1,887	-928
Adjustment of current tax related to prior years	0	-218
Total	-1,887	-1,146
Tax on profit/loss for the year:		
Tax on accounting profit/loss	9,086	2,042
Tax effect of:		
Adjustment of non-taxable income	20	5
Investments in group enterprises	-10,993	-2,974
Tax adjustment, previous years	0	-218
Total	-1,887	-1,146
Effective tax rate	4.6%	12.3%

	Client relationships
Note 4: Intangible assets	
Cost at 1 January	5,495
Adjustment of acquisition	128
Cost at 31 December	5,623
Amortisation and write-downs at 1 January	0
Impairment losses and write-downs for the year	-784
Amortisation and write-downs at 31 December	-784
Carrying amount at 31 December	4,839

DKK '000	Investments in group enterprises
Note: 5 Investments in group enterprises	
Cost at 1 January	173.393
Adjustment of acquisition	-128
Cost at 31 December	173.265
Revaluations at 1 January	17.858
Dividends	-25.000
Share of profit	49.968
Revaluations at 31 December	42.826
Carrying amount at 31 December	216.091

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

	Amount	Nominal value DKK	Face value DKK
Note 6: Share capital			
Share capital	1,001	1	1,001
	1,001		1,001

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 has not agreed upon any reinsurance contracts. 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 the cash and Bond portfolio 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 intercompany entities is handled by Forsikringsselskabet Dansk Sundhedssikring A/S. The administration of intercompany entities is performed on cost covering base.

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 base.

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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OONA HEALTH