
Jamii A/S

Vesterbrogade 26, DK-1620 København V

Annual Report for 2023

CVR No. 39 85 55 18

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/4 2024

Tina Seehausen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Jamii A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København V, 26 April 2024

Executive Board

Charlotte Lunden Rønje
Manager

Daniel Brøndum Torp
Manager

Board of Directors

Christina Rind Helsbro
Chairman

Mette Dyhrberg

Tina Seehausen

Independent Auditor's report

To the shareholder of Jamii A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Jamii A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hillerød, 26 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen

State Authorised Public Accountant

mne33726

Company information

The Company	Jamii A/S Vesterbrogade 26 DK-1620 København V CVR No: 39 85 55 18 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Christina Rind Helsbro, chairman Mette Dyhrberg Tina Seehausen
Executive Board	Charlotte Lunden Rønje Daniel Brøndum Torp
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Management's review

Key activities

Jamii.one is the leading Ethiopian micro insurance platform with over 100,000 people accessing affordable insurances and close to 1 million users registered. As a social enterprise and fintech innovator, the Jamii.one digital platform leverages financial data to facilitate access to insurance products. This makes the company a key contributor to financial inclusion of Ethiopian low-income communities.

Our mission, encapsulated in the term “Jamii” meaning ‘community’ in Swahili, resonates with our commitment to fostering financial well-being by creating financial health in communities across emerging markets, starting in Ethiopia.

Today, Jamii.one avails the Jamii.one Group App and the data management system Insights by Jamii.one, where community-based groups can register their data, free of charge, for secure, transparent storage of data, and automatic and accurate accounting. The App works offline and only requires one smartphone per community-based group. The App is available in several local languages and with a local calendar. Insights by Jamii.one allows Jamii.one to streamline and expand with high service and compliance, while also enabling partners to access data for service distribution.

Community-based groups using the Jamii.one platform are offered access to a unique and affordable micro group life insurance product. The portfolio of insurance products will grow in the coming year, adding micro health insurance.

Jamii.one has developed a strong and efficient local team in Ethiopia, comprising over 50 team members in 2023. The team consists primarily of young people, and offering employment to this segment holds a significant social importance. In autumn 2023, Jamii.one established itself as a local entity in Ethiopia to further grow and professionalise the team. To strengthen Jamii.one’s expansion, the company engaged an experienced consultancy to further ensure optimisation through process review, standardisation, documentation, and training of all staff. This investment in optimisation and standardisation creates the basis for high growth in 2024 and 2025.

People & social impact

In 2023, the Jamii.one team delivered a 258% increase in users registered on the Jamii.one digital platform, growing from an already substantial user base of 230,241 in 2022 to 825,230 by the end of 2023.

The successful uptake of the micro group life insurance product, launched in April 2022, continued to impress in 2023 with a 165% growth in policies from 23,806 in 2022 to 83,675 in 2023. This growth is considered very satisfactory, even after a 45% increase in the sales price in May 2023. The price adjustment was necessary to ensure product sustainability. Despite this increase, the strong demand for the product played a significant role in maintaining sales momentum. Additionally, the price change was effectively communicated by local representatives and community leaders through the National Iddir Council in Ethiopia, which contributed significantly to the positive response from our customers.

2023 was the year where the social impact of Jamii.one activities in Ethiopia started to show significant effect on the local communities, in particular funeral groups and their councils. The groups registered on the Jamii.one platform cut across ethnicity, religion and income levels, which strengthens the social fabric and are strengthening the social fabric of the country. This is particularly important during times of civil unrest. The majority of the 100,000 individuals insured via Jamii.one has never been financially covered before. This highlights Jamii.one’s local efforts and enhances the awareness of technology and insurance, thereby advancing financial literacy and inclusion of the country. Moreover, more than 500 claims were paid out to bereaved families, with a significant and measurable social impact. As such, Jamii.one sees a potential in investing and enhancing our internal impact measurement and external impact communication efforts.

Management's review

Financial results

Jamii.one successfully completed its pre-seed investment round raising DKK 5.9 million in equity from private investors, Seedrs crowdfunding, and institutional investors: Nordic Impact Funds (converted) and Renew Capital. In addition, DKK 2.6 million was raised in grant funding from the Swiss Capacity Building Facility (SCBF), Innovation Fund Denmark and the EU. Total fundraising exceeded the €1M fundraising target. The investment climate in 2023 was very challenging, yet the ability to raise investment underscores Jamii.one's strong scaling results and the high potential of scale and profitability.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 5,155,829, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 209,463.

This negative equity occurs because accounting rules do not allow for capitalisation of digital development. The result aligns with management projections and expectations.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-2,525,256	-2,158,920
Staff expenses	1	-2,672,738	-1,402,226
Amortisation and impairment losses of intangible assets		0	-1,840,323
Profit/loss before financial income and expenses		-5,197,994	-5,401,469
Financial income		5,227	0
Financial expenses		-167,332	-429,275
Profit/loss before tax		-5,360,099	-5,830,744
Tax on profit/loss for the year	2	204,270	330,285
Net profit/loss for the year		-5,155,829	-5,500,459
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-5,155,829	-5,500,459
		-5,155,829	-5,500,459

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	3	1,026,073	0
Deposits		13,000	13,000
Fixed asset investments		1,039,073	13,000
Fixed assets		1,039,073	13,000
Prepayments for goods		0	24,228
Inventories		0	24,228
Trade receivables		1,069,375	243,070
Other receivables		292,922	38,006
Prepayments		20,324	0
Receivables		1,382,621	281,076
Cash at bank and in hand		128,175	256,774
Current assets		1,510,796	562,078
Assets		2,549,869	575,078

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		424,769	57,939
Share premium account		12,157,520	1,103,521
Retained earnings		-12,791,752	-7,635,923
Equity		-209,463	-6,474,463
Credit institutions		0	1,546,031
Long-term debt		0	1,546,031
Trade payables		18,644	52,727
Payables to owners and Management		63,656	5,399,193
Other payables		2,100,136	51,590
Deferred income		576,896	0
Short-term debt		2,759,332	5,503,510
Debt		2,759,332	7,049,541
Liabilities and equity		2,549,869	575,078
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	57,939	1,103,521	-7,635,923	-6,474,463
Capital increase	366,830	11,053,999	0	11,420,829
Net profit/loss for the year	0	0	-5,155,829	-5,155,829
Equity at 31 December	424,769	12,157,520	-12,791,752	-209,463

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Staff Expenses		
Wages and salaries	2,672,738	1,402,226
	<u>2,672,738</u>	<u>1,402,226</u>
 Average number of employees	 <u>4</u>	 <u>4</u>

	2023	2022
	DKK	DKK
2. Income tax expense		
Current tax for the year	-204,270	-330,285
	<u>-204,270</u>	<u>-330,285</u>

	2023	2022
	DKK	DKK
3. Investments in subsidiaries		
Cost at 1 January	1,026,073	0
Cost at 31 December	<u>1,026,073</u>	<u>0</u>
 Carrying amount at 31 December	 <u>1,026,073</u>	 <u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Jamii One Data Processing PLC	Etiopia	1026073	100%

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Jamii A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.