

# Origio A/S

Knardrupvej 2, 2760 Måløv

Company reg. no. 10 97 50 77

## Annual report

1 November 2021 - 31 October 2022

The annual report was submitted and approved by the general meeting on 26/4-2023



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Lars Bunch  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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The supervisory board and the executive board have today discussed and approved the annual report of Origio A/S for the financial year 1 November 2021 - 31 October 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


In our opinion the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 October 2022 and the results of the Company's operations for the financial year 1 November 2021 – 31 October 2022.

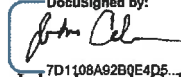
Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report should be approved by the general meeting.

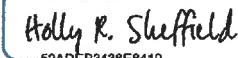
Måløv, 26/4-2023

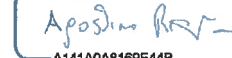
### Executive board

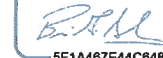
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Kim Shaffer  
Assistant General Counsel

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John Joseph Calcagno  
Executive Vice President, Divisional CFO

### Supervisory board

DocuSigned by:  
  
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Holly Sheffield  
President and Chairman of the board

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Agostino Ricupati  
SVP & CAO

DocuSigned by:  
  
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Brian George Andrews  
CFO, The Cooper Companies

## **Independent auditor's report**

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### **To the Shareholders of Origio A/S**

#### **Opinion**

We have audited the financial statements of Origio A/S for the financial year 1 November 2021 - 31 October 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 October 2022 and of the results of the Company's operations and for the financial year 1 November 2021 - 31 October 2022 in accordance with the Danish Financial Statements Act.

#### **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.

#### **Management's responsibility 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 that 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**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statements users made 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 company 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.

## **Independent auditor's report**

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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.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement in the Management's Review.

Copenhagen, 26/4-2023

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR. no. 25 57 81 98



Jon Beck  
State Authorised Public Accountant  
mne32169



Ilhan Dogan  
State Authorised Public Accountant  
mne47842

## **Company information**

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### **The company**

Origio A/S  
Knardrupvej 2  
2760 Måløv

Website                      [www.origio.com](http://www.origio.com)

Company reg. no.      10 97 50 77

Established:            1 July 1987

Domicile:                Ballerup

Financial year:        1 November - 31 October

### **Board of directors**

Holly Sheffield, President and Chairman of the board  
Agostino Ricupati, SVP & CAO, The Cooper Companies  
Brian George Andrews, CFO, The Cooper Companies

### **Executive board**

Kim Shaffer, Assistant General Counsel  
John Joseph Calcagno, Executive Vice President, Divisional CFO

### **Auditors**

KPMG Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## Financial highlights

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DKK in thousands.	2021/22	2020/21	2019/20	2018/19	2017/18
<b>Income statement:</b>					
Revenue	929.787	909.643	808.132	997.951	746.060
Gross profit	150.748	185.823	171.775	237.575	233.193
Operating profit	37.169	60.982	27.864	86.421	101.384
Net financials	-24.761	-9.607	-12.764	10.352	-17.361
Results for the year	-111.707	36.973	7.202	84.904	74.638
<b>Balance sheet:</b>					
Total assets	514.580	526.224	666.331	681.646	743.034
Investments in tangible fixed assets	0	849	2.259	5.877	6.415
Equity	287.538	429.245	502.520	495.318	540.415
<b>Employees:</b>					
Average number of full-time employees	129	157	158	151	140
<b>Key figures in %:</b>					
Solvency ratio	55,88	81,57	75,42	72,66	72,73
Return on equity	-31,17	7,94	1,44	16,39	14,84

The key figures have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

$$\text{Return on equity} = \frac{\text{Results for the year} \times 100}{\text{Average equity}}$$



## Management's review

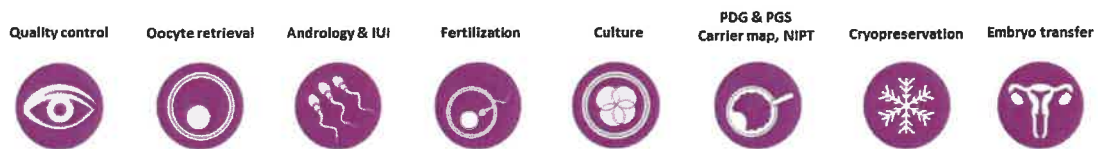
### The principal activities of the company

ORIGIO has since 2012 been part of the CooperSurgical Companies. CooperSurgical Fertility Solutions is the global leader in IVF (In Vitro Fertilising) and reproductive genetics, providing innovative products and services for every step in the ART journey (Assisted Reproductive Technology). Our company vision is a world with healthy women, babies and families.

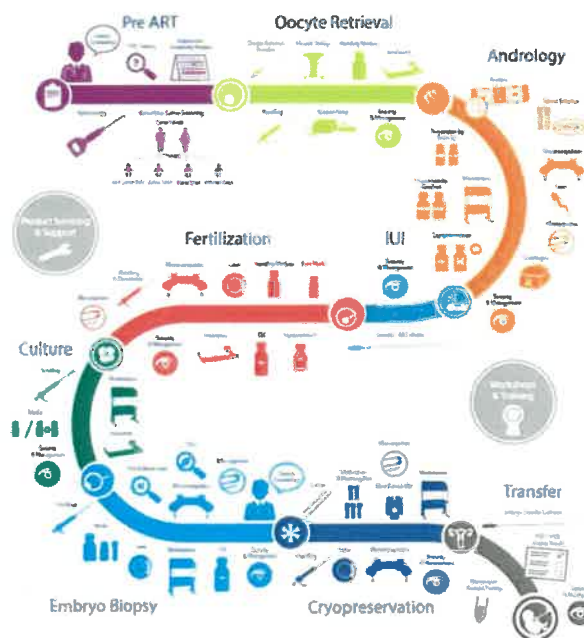
ORIGIO A/S was established in 1987 and has been a global leader in delivering innovative ART solutions. Combining the scientific knowledge with the CooperSurgical fertility companies ORIGIO, Research Instrument, The Pipette Company, K-Systems, and Wallace offer a broad range of trusted systems of consumables, equipment, and technologies for a complete IVF process.

In 2016 Reprogenetics, Recombine and Genesis Genetics joined the CooperSurgical family, and represented the pioneers and global leaders of comprehensive reproductive genetic testing. As CooperGenomicsSM, they are the premier provider of genetic testing for every step of the family planning journey.

Our combined product range includes pipettes, media and andrology products, and dedicated ART equipment, as well as state-of-the-art electronic witnessing system.



Our broad portfolio of products and services are being developed jointly in partnerships with experts and clinics across the globe to improve the ART solutions.



## **Management's review**

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Our industry-leading ART development program includes 7 Centers of Excellence around the world as well as collaboration with our external partners' training facilities, such as the Center of Reproductive Medicine at the Vrije Universiteit Brussel in Brussels. We offer a wide range of courses and workshops for embryologists, gynecologists, lab managers and R&D scientists at every level of experience, with hands-on expert training in breakthrough technologies and next-generation techniques. Our team of experienced embryologists also assists customers with the establishment of clinics (turn-key projects), laboratory design, and clinic audits to optimize lab performance. In addition, they give lectures, run seminars and workshops, and support the research and development of new products.

### **Business review**

ORIGIO will continue its focus to further grow and strengthening the strong position in offering best in class products, driving and evolving innovation in line with customer needs. The collaboration within the CooperSurgical Companies and trusted partnerships open doors to extensive possibilities for the future.

ORIGIO's income statement for the year ending October 31, 2022 shows a net loss of DKK -111.707 thousand and total assets of DKK 514.580 thousand as of October 31, 2022, and total equity of DKK 287.538 thousand. We operated in markets affected by COVID-19 but we have gained momentum and management is satisfied with the result for the year.

### **Development in activities and financial matters**

The results for the year totals t.DKK -111.707 against t.DKK 36.973 last year. Management considers the results for the year satisfactory.

As part of a consolidation strategy in CooperSurgical Companies it was announced in 2019 to move the production of media products from Måløv to Costa Rica in 2021. The majority of the production was transferred in 2021 and the remaining was successfully transferred to Costa Rica in April 2022. Because of the production close in Denmark, it was decided to put the building up for sale. The building was sold with effective date October 1st 2022 for DKK 65 millions.

Due to regulatory requirements we will maintain a permanent address at Knardrupvej 2 in Måløv for the next 2 years, in agreement with the new owner of the property.

The Center of Excellence (COE) previously placed in Måløv has been moved to newly rented facilities in Belgium and to the legal entity Origio Benelux B.V. in Netherlands.

The close of the production, sale of the property and the move of CoE to Origio Benelux B.V. has led to significant reductions in our fixed assets. Transfer of assets to other entities within the Group has been carried out at NBV and the sale of the property has resulted in a gain of DKK 13.673 thousand which was recognised as other operating income in the income statement.

## **Management's review**

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At 31 October 2021 we recognised an inventory provision of DKK 1.512 thousands to write down inventory that was expected to be scrapped to net realisable value. The provision was accurate and covered the balance scrapped in 2022. At 31 October 2022 all inventory has been disposed of.

In February 2022 we acquired our Czech distributor and are now making direct sales via a Czech branch. The acquisition resulted in the recognition of an intangible asset of DKK 4.527 thousands related to acquired customers.

Origio A/S has received a tax claim from the Danish Tax Authorities of DKK 115.115 thousand plus accumulated interest of DKK 30.621 thousand. In total claim that amounts to DKK 145.736 thousand is expensed in the financial report 2021/22. The claim relates to sale of IP rights in 2018 and 2019 to group companies. The claim from the Danish Tax Authorities is currently being negotiated as Origio A/S does not agree with the valuation used by the tax authorities. The final outcome of the claim can therefore be significantly different than the provided amount.

### **Uncertainties as to recognition or measurement**

Determining the carrying amounts of certain assets and liabilities requires an estimate of how future events will affect the value of these assets and liabilities at the balance sheet date. Estimates that are material to the financial statements are made regarding measurement of equity investments in group companies and uncertain tax positions.

The estimates are based on assumptions that management believes are reasonable but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. The Company is also subject to risks and uncertainties that may cause actual results to differ from these estimates.

The impairment assessment of investments in group companies are based on expectations of future cash flows of the individual companies. The assessment requires the establishment of assumptions and estimates of future cash flows and discount rate (WACC).

The assessment of uncertain tax positions is based on determine whether it is probable that a benefit may be recognized and measure the amount of the benefit based on the probability of different outcomes.

### **The expected development**

Management expects an operating profit for 2022/23 of DKK 30 million. This is the same level as for 2021/22, adjusted for the gain on sale of property.

### **Environmental issues**

Origio A/S has an office consisting of different departments such as sales, marketing and finance, which has no significant environmental impact.

### **Branches abroad**

Origio A/S has branches in Dubai and the Czech Republic.

## **Management's review**

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### **Special risks**

The Company's activities and business model involve a number of general and specific commercial and financial risks, which may have negative impacts on its future growth.

### *Business risks*

Management continues to focus on the most important operational risks and to evaluate the current mitigation plans. Regulations on ART products continue to intensify, and the company expects these requirements to further increase in the future. The company has established knowledge and competencies in the regulatory area and is prepared to meet the increased regulatory demand.

### *Financial risks*

Developments in the company's results and equity are not significantly impacted by financial risks. A significant part of the revenue comes from markets outside Denmark however around 90 percent of revenue are invoiced in DKK and EUR where we are not exposed to exchange rate risks.

The company does not engage in speculative financial transactions.

### **Events after the balance sheet date**

Except for the potential payment of the tax claim in 2022/23 there are not identified any subsequent events that could have a material impact on the Company's financial position.

### **Statement of corporate social responsibility**

We conduct all our activities with deep respect for all our stakeholders and have a constant focus on Corporate Social Responsibility. Currently, no formal social responsibility policies, including impacts on climate and human rights, environmental, anticorruption and social & employee's conditions have been implemented at the company level. Being part of The Cooper Companies, publicly traded on the NYSE in which the Company is included as a subsidiary, we conduct all our activities in accordance with the procedures and policies stated in the global ESG report. The ESG report is published once a year and covers the calendar year – latest report for 2021 can be found on the following website: <https://coopercostaged.wpengine.com/esg/>

The main activity for Origio A/S is selling and distributing products and services within assisted reproductive technology (ART). CooperSurgical fertility solutions is the global leader in IVF (In Vitro Fertilization) and reproductive genetics. Origio A/S is selling products, manufactured by group companies, in Scandinavia and the Baltics in our own name, and globally via distributors.

### *Environmental issues*

As described in our business model Origio A/S has very limited impact on the environment as the principal activity is selling the products already produced by our parent company. We therefore have not identified any material risks related to either our environmental or climate impact. As our business model does not cover any material risks related to environment or climate, we see no reason to formulate a formal policy related to the matter as of now.

## **Management's review**

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### ***Social issues and employee issues***

The most material risk related to employees is the risk of injuries at work or work-related illnesses. Origio A/S is committed to providing safe and healthy working conditions for our employees, customers, and business partners in order to achieve zero injuries and near misses and work-related illness (both physical and mental).

Our Workers Council have frequent meetings with our employees to ensure they feel heard and respected.

The ongoing work will continue unchanged for the coming years.

We have had no known incidents during the reporting period.

### ***Human rights***

For Origio A/S, the most material risk of violating human rights will exist within our supply chain. As part of a globally group of companies, we conduct our business in a way that we respect the human rights and dignity of all people in our organization.

Origio A/S has zero tolerance for any human rights violations. We are therefore committed to reporting any suspicion or evidence of human rights abuses in our organization or in the operations of our suppliers or other businesses.

The company performs quarterly training for all employees who have a company email address to ensure everyone has a clear understanding of their obligations in this area.

The ongoing work on human rights will continue unchanged for the coming years.

We have not identified any breaches of our policy related to human rights.

### ***Fighting corruption and bribery***

The most material risk in this area relate to the risk of unethical behavior amongst our customers and business partners. Origio A/S is therefore committed to ensuring that the company, its subsidiaries, affiliates, management, employees, representatives, and any business partners fully comply with all anti-corruption and anti-bribery laws that are applicable to them.

To make sure we are complying with relevant laws, the company performs yearly training with all employees, especially related to interactions with health care professionals and government officials, including rules for gifts, entertainments, and hospitality.

The ongoing work in this respect will continue unchanged for the coming years.

We have not identified any breaches of our policy related to anti-corruption and bribery

## **Management's review**

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### **Target figures and policies for the under-represented sex**

The company strives to become a workplace characterized by diversity, where multiplicity is accepted and thrives to the benefit of all. The company believes that a focused effort to ensure diversity will strengthen the organization and the competitive position.

As per October 31 2022 the company reached its target figures for equal share of males and females in the Supervisory Board by having 1 elected female and 2 elected males. At other management levels the gender distribution is balanced with 4 females and 3 males.

In accordance with The Danish Financial Statements Act §99b the company is not obliged to set a target for the gender composition of the Board. The company is also not obliged to have a policy for diversity as the gender distribution of other management layers is balanced.

### **Data ethics**

Being part of a global company, The Cooper Companies, we conduct all our business activities in line with our core values supported by our global Code of Conduct which sets out the principles in accordance with which we work with our people, our business partners and the communities in which we operate. The Code of Conduct operates with our commitments on Integrity, Excellence, What's Right, Respect and Our Communities.

We have a strong focus on protecting the data entrusted to us, and are committed to ensuring that we use, handle and store data in compliance with all applicable data privacy laws. We align our security with recognized international standards, and the privacy and protection of data are integral to our development of new products and ways of working. Our policy on Data Retention, Handling & Disposal highlight our duty to protect the confidentiality and integrity of all data as required by compliance and client or customer requirements while ensuring the retention of data in all forms according to business need, prevailing laws, and regulations.

## **Income statement 1 November - 31 October**

DKK thousand.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
1 Revenue	929.787	909.643
Other operating income	13.554	0
Cost of sales	-646.578	-619.827
Other external costs	-146.015	-103.993
<b>Gross profit</b>	<b>150.748</b>	<b>185.823</b>
3 Staff costs	-107.663	-140.525
Amortizations/depreciation and write-downs	-5.916	15.684
<b>Operating profit</b>	<b>37.169</b>	<b>60.982</b>
2 Income from equity investments in group entities	5.186	9.002
5 Other financial income	1.528	927
6 Write-down of financial assets	0	-16.000
7 Other financial expenses	-31.475	-3.536
<b>Results before tax</b>	<b>12.408</b>	<b>51.375</b>
8 Tax on the results for the year	-124.115	-14.402
<b>9 Results for the year</b>	<b>-111.707</b>	<b>36.973</b>

## Balance Sheet 31 October

DKK in thousands.

<b>Assets</b>		
Note	2022	2021
<b>Fixed assets</b>		
10 Patents, licenses, trademarks and customer lists	4.054	1.889
Total intangible assets	4.054	1.889
11 Land and property	0	53.728
11 Production plant and machinery	0	217
11 Other plants, operating assets, and fixtures and furniture	765	2.384
Total tangible fixed assets	765	56.329
12 Investments in subsidiaries	167.509	167.509
13 Amounts owed by group companies	8.105	14.234
14 Deferred tax assets	8.947	17.056
Total investments	184.561	198.799
<b>Total fixed assets</b>	<b>189.380</b>	<b>257.017</b>
<b>Current assets</b>		
Raw materials and consumables	0	12.904
Work in progress	0	4.289
Total inventories	0	17.193
Trade receivables	109.676	81.845
Receivables from group entities	74.319	88.308
15 Other receivables	46.529	44.580
16 Prepayments	8.034	12.765
Total receivables	238.558	227.498
Cash at bank and in hand	86.642	24.516
<b>Total current assets</b>	<b>325.200</b>	<b>269.207</b>
<b>Total assets</b>	<b>514.580</b>	<b>526.224</b>



**Balance Sheet 31 October**

DKK in thousands.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Contributed capital	162.703	162.703
	Retained earnings	124.835	236.542
	Proposed dividend for the financial year	0	30.000
	<b>Total equity</b>	<b><u>287.538</u></b>	<b><u>429.245</u></b>
<b>Liabilities other than provisions</b>			
17	Deferred income	9.298	1.262
	Trade payables	7.433	13.913
	Payables to group entities	38.873	36.826
18	Other payables, including taxes payables	171.438	44.978
	<b>Total current liabilities other than provisions</b>	<b><u>227.042</u></b>	<b><u>96.979</u></b>
	<b>Total liabilities other than provisions</b>	<b><u>227.042</u></b>	<b><u>96.979</u></b>
	<b>Total equity and liabilities</b>	<b><u>514.580</u></b>	<b><u>526.224</u></b>
19	<b>Contractual obligations, contingencies, etc.</b>		
20	<b>Financial risks</b>		
21	<b>Related parties</b>		

## Statement of changes in equity

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DKK thousands.

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>In total</u>
Equity, 1 November 2021	162.703	236.542	30.000	429.245
Distributed dividend	0	0	-30.000	-30.000
Transferred over profit appropriation	0	-111.707	0	-111.707
<b>Equity, 31 October 2022</b>	<b>162.703</b>	<b>124.835</b>	<b>0</b>	<b>287.538</b>

## **Accounting policies**

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The annual report for Origio A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Origio A/S and its group enterprises are included in the consolidated annual accounts for Cooper Surgical Inc.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Cooper Surgical Inc.

### **Recognition and measurement in general**

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

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that the future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## **Accounting policies**

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### **Income statement**

#### **Revenue**

Revenue is recognised in the income statement if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. Revenue is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

#### **Cost of sales**

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise as well as gains on disposal of intangible and tangible fixed assets.

#### **Other external costs**

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less public reimbursements.

#### **Depreciation, amortisation, and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year

#### **Net financials**

Net financials comprise interest income and expenses, dividends and gain/loss of sale of investments and transactions in foreign currencies as well as interest surcharges and refunds under the on-account tax scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Results from equity investments in subsidiaries**

Dividend from equity investments in subsidiaries is recognised in the financial year in which the dividend is declared.

#### **Tax on the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **Accounting policies**

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The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### **Balance sheet**

#### **Intangible fixed assets**

##### **Licences, patents, trademarks and customer lists**

Licence, patents, trademarks and customer lists are measured at costs less accumulated amortization and impairment losses. Patents, trademarks and customer lists are amortized on a straight-line basis over the remaining life, and licenses are amortized over the contract period, however not exceeding 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the depreciation discontinues.

If the depreciation period or the residual value is changed, the effect on depreciation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Property	20-30 years
Plant and machinery	15-30 years
Other fixtures and fittings, tools and equipment	3-10 years

## **Accounting policies**

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Gains and loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Gains and losses are recognised in the income statement as other operating income or other operating costs.

### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

## **Accounting policies**

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### **Financial fixed assets**

#### **Equity investments in group entities**

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal and anticipated disposal costs.

Acquisitions of companies are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted an announced plans to restructure the acquired company in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

In connection with business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., in which between entities controlled by the Parent Company the book value method is applied. The uniting of interests is considered completed as from the earliest accounting period included in the annual report, however, no earlier than the date when the companies became subject to joint control, without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

### **Inventories**

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

## **Accounting policies**

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### **Receivables**

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis. Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax in future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.



## **Accounting policies**

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### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Deferred income comprises payments received regarding income in subsequent years.

## Notes

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DKK thousand.

### 1. Revenue

Origio A/S has activities in the segment for the promotion and sale of products within the women's healthcare industry. With reference to the provisions of section 96 of the Danish Financial Statements Act, the Executive Board has omitted information about the distribution of net sales on geographic markets, as the statements may cause significant damage to the company.

	<u>2021/22</u>	<u>2020/21</u>
<b>2. Income from equity investments in subsidiaries</b>		
Income from ORIGIO LCC Russia	5.186	9.002
	<u>5.186</u>	<u>9.002</u>
<b>3. Staff costs</b>		
Salaries and wages	99.061	129.953
Pension costs	7.126	8.935
Other staff costs	1.476	1.637
	<u>107.663</u>	<u>140.525</u>
Average number of employees	<u>129</u>	<u>157</u>
<p>Pursuant to section 98b of the Danish Financial Statements Act, the remuneration of the executive board is not disclosed. The Supervisory Board members as well as the Executive Board members do not receive remuneration from Origio A/S.</p>		
<b>4. Fees to Auditor appointed at the general meeting</b>		
Statutory Audit	415	472
	<u>415</u>	<u>472</u>
<b>5. Other financial income</b>		
Interest, group entities	54	242
Interest, other	423	685
Exchange differences	1.051	0
	<u>1.528</u>	<u>927</u>

## Notes

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DKK thousand.

	<u>2021/22</u>	<u>2020/21</u>
<b>6. Write-down of financial assets</b>		
Impairment, subsidiaries	0	16.000
	<u>0</u>	<u>16.000</u>
<b>7. Other financial expenses</b>		
Interest, other	849	872
Interest, group entities	0	11
Exchange differences	5	2.653
Interest surcharge on taxes payable	30.621	0
	<u>31.475</u>	<u>3.536</u>
<b>8. Tax on the results for the year</b>		
Current tax for the year	890	9.149
Adjustment for the year of deferred tax	8.110	3.822
Adjustment of tax for prior years	115.115	308
Adjustment of deferred tax prior years	0	284
Foreign tax payment	0	839
	<u>124.115</u>	<u>14.402</u>
<b>9. Proposed distribution of net result</b>		
Extraordinary dividend distributed during the financial year	0	28.373
Dividend for the financial year	0	30.000
Allocated from retained earnings	-111.707	-21.400
<b>Total allocations and transfers</b>	<u>-111.707</u>	<u>36.973</u>

## Notes

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DKK thousand.

### 10. Intangible assets

	<b>Patents, licenses, trademarks and customer lists</b>
Cost 1 November 2021	16.379
Addition	4.423
Disposals	-945
<b>Cost 31 October 2022</b>	<b>19.857</b>
Amortization 1 November 2021	14.490
Amortization in the year	2.258
Disposals	-945
<b>Depreciation 31 October 2022</b>	<b>15.803</b>
<b>Carrying amount 31 October 2022</b>	<b>4.054</b>

### 11. Property, plant and equipment

	<b>Property</b>	<b>Plant and machinery</b>	<b>Fixtures and fittings, tools and equipment</b>
Cost 1 November 2021	156.255	13.157	32.574
Disposals	-156.255	-13.157	-29.635
<b>Cost 31 October 2022</b>	<b>0</b>	<b>0</b>	<b>2.939</b>
Depreciation 1 November 2021	102.527	12.940	30.189
Depreciation in the year	2.401	28	1.229
Disposals	-104.928	-12.968	-29.244
<b>Depreciation 31 October 2022</b>	<b>0</b>	<b>0</b>	<b>2.174</b>
<b>Carrying amount 31 October 2022</b>	<b>0</b>	<b>0</b>	<b>765</b>

## Notes

DKK in thousands.

	31/10 2022	31/10 2021
<b>12. Investments in subsidiaries</b>		
Acquisition sum 1 November 2021	232.471	239.979
Disposals during the year	0	-7.508
<b>Cost 31 October 2022</b>	<b>232.471</b>	<b>232.471</b>
Revaluations 1 November 2021	-64.962	-48.962
Write-down	0	-16.000
<b>Writedown 31 October 2022</b>	<b>-64.962</b>	<b>-64.962</b>
<b>Carrying amount, 31 October 2022</b>	<b>167.509</b>	<b>167.509</b>

### Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	Equity interest	Equity	Results for the year	Carrying amount, Origio A/S
Origio Australia Pty. Ltd., Australia	100 %	21.185	2.315	11.976
Origio Benelux B.V., Netherlands	100 %	12.808	252	12.161
Medicult China Ltd., Hong Kong	100 %	0	0	0
Origio France S.a.r.l., France	100 %	11.711	1.253	5.260
Origio GmbH, Germany	100 %	7.110	1.144	9.961
Origio Italia S.R.L., Italy	100 %	16.430	756	11.838
Origio LLC, Russia	100 %	37.464	15.388	15.124
Origio Cooper LLC, Russia	100 %	30.823	13.645	245
Origio Ltd., UK	100 %	17.190	3.186	10.953
Origio India Pty. Ltd., India	100 %	47.116	2.245	53.825
Origio Medicult España S.L., Spain	100 %	38.151	1.430	32.955
Origio Japan K.K., Japan	100 %	12.335	2.227	3.211
Aktieselskabet af 20. november 2003, Denmark	100 %	170	47	0
		<b>252.493</b>	<b>43.888</b>	<b>167.509</b>

## Notes

DKK in thousands.

	<u>31/10 2022</u>	<u>31/10 2021</u>
<b>13. Amounts owed by group companies</b>		
Cost 1 November 2021	14.234	49.340
Additions during the year	1.738	193
Repayments during the year	-7.867	-35.299
<b>Cost 31 October 2022</b>	<u><b>8.105</b></u>	<u><b>14.234</b></u>
<b>Carrying amount, 31 October 2022</b>	<u><b>8.105</b></u>	<u><b>14.234</b></u>
Origio Japan K.K	7.355	12.642
Origio Australia Pty. Ltd.	0	842
Aktieselskabet af 20. november 2003	750	750
	<u><b>8.105</b></u>	<u><b>14.234</b></u>
<b>14. Deferred Tax Asset</b>		
Cost 1 November 2021	17.056	21.162
Deferred tax change prior years	0	-284
Deferred tax changes during the year	-8.109	-3.822
<b>Cost 31 October 2022</b>	<u><b>8.947</b></u>	<u><b>17.056</b></u>
<b>Carrying amount, 31 October 2022</b>	<u><b>8.947</b></u>	<u><b>17.056</b></u>
<b>15. Other receivables</b>		
Receivable VAT	43.775	43.930
Deposits	1.492	123
Others	1.262	527
	<u><b>46.529</b></u>	<u><b>44.580</b></u>

## Notes

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DKK in thousands.

	<u>31/10 2022</u>	<u>31/10 2021</u>
<b>16. Prepayments</b>		
Vendor prepayments	0	1.638
Prepaid registration costs	4.131	6.608
Other prepayments	3.903	4.519
	<u>8.034</u>	<u>12.765</u>
<b>17. Deferred income</b>		
Deferred income comprise shipments where our revenue criteria are not met and prepayments from customers that have been received.		
<b>18. Other payables, including taxes payables</b>		
Holiday accruals	8.377	10.036
Income tax payable	148.802	7.966
Other staff related accruals	9.346	21.747
Accrued expenses	1.486	129
Other	3.427	5.100
	<u>171.438</u>	<u>44.978</u>

## 19. Contractual obligations, contingencies, etc.

### Contractual obligations

The Company has entered into operating leases at the following amounts:

The remaining term of the leases is 8 months with an average monthly lease payment of DKK 207 thousand, totalling DKK 2.375 thousand.

## Notes

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DKK thousand.

### 19. Contractual obligations, contingencies, etc. (continued)

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may cause changes in the company's liabilities.

#### Contingent liabilities

The Company is a party to a lawsuit with its former landlord. In Management's opinion, apart from the liabilities recognised in the balance sheet at 31 December 2022, the outcome of these lawsuits will not affect the Company's financial position.

### 20. Financial risks

#### Currency and interest rate risks

The company is not exposed for any material currency or interest risks. The Majority of the business transactions and loan agreements are made in DKK or EUR. The Company does not have any material interest.

### 21. Related parties

The Company's related parties are the parent company, subsidiaries and other companies of the same group as well as members of the Executive Board and the Supervisory Board.

#### Controlling interest

The following related parties have a controlling interest in ORIGIO A/S:

Name: Research Instruments Ltd. UK

Address: Bickland Industrial Park, Falmouth, Cornwall, TR11 4TA

Basis of influence: Owner, 100%



## Notes

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DKK thousand.

### Transactions

Transactions during the year with our related parties:

	<u>2021/22</u>
<b>Revenue and income from related parties</b>	
Revenue from	<b>191.967</b>
<i>Other related parties</i>	112.709
<i>Subsidiaries</i>	79.258
Management fee income from	<b>164.157</b>
<i>Other related parties</i>	164.157
Interest income from	<b>54</b>
<i>Subsidiaries</i>	54
Dividend income from	<b>5.186</b>
<i>Subsidiaries</i>	5.186
<b>Purchases and other expenses from related parties</b>	
Purchase from	<b>651.552</b>
<i>Other related parties</i>	649.654
<i>Subsidiaries</i>	1.898
Management fee expenses from	<b>44.721</b>
<i>Other related parties</i>	44.721
Other expenses from	<b>5.201</b>
<i>Other related parties</i>	4.257
<i>Subsidiaries</i>	944
<b>Related party balances</b>	
Long term loan receivables from	<b>8.105</b>
<i>Subsidiaries</i>	8.105
Account receivables from	<b>74.319</b>
<i>Other related parties</i>	33.078
<i>Subsidiaries</i>	40.884
<i>Parent company</i>	357
Account payables	<b>38.873</b>
<i>Other related parties</i>	37.855
<i>Subsidiaries</i>	1.018

## Notes

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DKK thousand.

### **Consolidated annual accounts**

Origio A/S is part of the consolidated financial statements of The Cooper Companies, 6101 Bollinger Canyon Road, San Ramon, California, USA, which is the smallest and largest groups, respectively, in which the Company is included as a subsidiary. Consolidated financial statement of The Cooper Companies can be found on the following website: <https://investor.coopercos.com/financial-information/sec-filings>