

# **Origio A/S**

**Knardrupvej 2, 2760 Måløv**

**Company reg. no. 10 97 50 77**

## **Annual report**

**1 November 2022 - 31 October 2023**

The annual report was submitted and approved by the general meeting on 16 May 2024.



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Lars Bunch  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Financial highlights	6
Management's review	7
<b>Financial statements 1 November 2022 - 31 October 2023</b>	
Income statement	13
Balance sheet	14
Statement of changes in equity	16
Accounting policies	17
Notes	23

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 2022 - 31 October 2023.

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

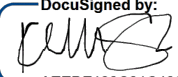
In our opinion the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 October 2023 and the results of the Company's operations for the financial year 1 November 2022 – 31 October 2023.


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, 16 May 2024

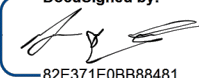
### Executive board

DocuSigned by:  
  
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**Kim M Shaffer**  
Assistant General Counsel

DocuSigned by:  
  
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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

DocuSigned by:  
  
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**Agostino Ricupati**  
CAO – SVP Finance and Tax

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 2022 - 31 October 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 October 2023, and of the results of the Company's operations for the financial year 1 November 2022 - 31 October 2023 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 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**

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### **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 judgment and maintain professional skepticism 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.

## **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 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.

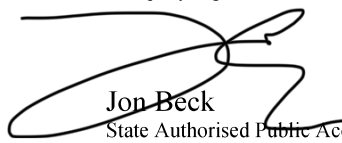
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 16 May 2024

### **KPMG**

State Authorised Public Accountants  
Company reg. 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

### **Supervisory board**

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

### **Executive board**

Kim M 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.	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Income statement:</b>					
Revenue	932.011	929.787	909.643	808.132	997.951
Gross profit	153.999	150.748	185.823	171.775	237.575
Operating profit	28.402	37.169	60.982	27.864	86.421
Net financials	9.892	-24.761	-9.607	-12.764	10.352
Results for the year	29.279	-111.707	36.973	7.202	84.904
<b>Balance sheet:</b>					
Total assets	554.570	514.580	526.224	666.331	681.646
Investments in tangible fixed assets	48	0	849	2.259	5.877
Equity	316.817	287.538	429.245	502.520	495.318
<b>Employees:</b>					
Average number of full-time employees	121	129	157	158	151
<b>Key figures in %:</b>					
Solvency ratio	57,13	55,88	81,57	75,42	72,66
Return on equity	9,69	-31,17	7,94	1,44	16,39

The key figures have been calculated as follows:

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

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

## **Management's review**

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### **The principal activities of the company**

ORIGIO has been part of the CooperSurgical Companies since 2012. 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, Safe Obstetrics Systems and Invitro 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.

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 Centre 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 its 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.

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

The results for the year totals t.DKK 28.402 which shows a small decrease from the expected operating profit of t.DKK 30.000 as per prior year management review. Management considers the results for the year satisfactory.

## **Management's review**

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As part of a consolidation strategy in CooperSurgical Companies it was announced in May 2023 to move the Financial shared service centre to Fareham in Hampshire, UK. This transfer of administration is due to be completed at the end of January 2024. This has resulted in a higher staff cost of t.DKK 3.800, due to redundancies

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

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. In 2022/23 interest for DKK 9.810 has been included in the financial report, resulting a claim of DKK 155.546 in total. 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. As a consequence, Origio A/S received a deferral letter postponing the outcome of the investigation to 31st March 2027.

### **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 2023/24 of DKK 30 million. This is the same level as realised for 2022/23.

### **Environmental issues**

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

## **Management's review**

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### **Branches abroad**

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

### **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 limiting the exposure of exchange rate risks.

The company does not engage in speculative financial transactions.

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

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. 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 2022 can be found on the following website: <https://www.coopercos.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.

## **Management's review**

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### ***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.

### ***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 2022/2023.

### ***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 off 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 during the reporting period 2022/2023.

### ***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 what are applicable to them.



## Management's review

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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 during the reporting period 2022/2023.

### Target figures and policies for the underrepresented gender

#### Overview of the status of target figures for the underrepresented gender

	2022/23
<b>Supervisory board</b>	
Total number of members of Supervisory board, excluding employee-elected members	3
Underrepresented gender in Supervisory board	33 %
Target figure of underrepresented gender in Supervisory board	33 %
<b>Other management levels</b>	
Total number of other management levels	7
Underrepresented gender at other management levels	43 %
Target figure of underrepresented gender at other management levels	43 %

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.

## **Management's review**

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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**

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DKK thousand.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
2 Revenue	932.011	929.787
Other operating income	0	13.554
Cost of sales	-645.505	-646.578
Other external costs	-132.507	-146.015
<b>Gross profit</b>	<b>153.999</b>	<b>150.748</b>
3 Staff costs	-123.216	-107.663
Amortizations/depreciation and write-downs	-2.381	-5.916
<b>Operating profit</b>	<b>28.402</b>	<b>37.169</b>
Income from equity investments in group entities	21.163	5.186
5 Other financial income	3.635	1.528
6 Other financial expenses	-14.906	-31.475
<b>Results before tax</b>	<b>38.294</b>	<b>12.408</b>
7 Tax on the results for the year	-9.015	-124.115
8 <b>Results for the year</b>	<b>29.279</b>	<b>-111.707</b>

## Balance sheet 31 October

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DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Fixed assets</b>		
9 Patents, licenses, trademarks and customer lists	2.058	4.054
Total intangible assets	2.058	4.054
10 Other plants, operating assets, and fixtures and furniture	429	765
Total tangible fixed assets	429	765
11 Investments in subsidiaries	183.427	167.509
12 Amounts owed by group companies	95.500	8.105
13 Deferred tax assets	4.375	8.947
Total investments	283.302	184.561
<b>Total fixed assets</b>	<b>285.789</b>	<b>189.380</b>
<b>Current assets</b>		
Trade receivables	128.408	109.676
Receivables from group entities	63.267	74.319
14 Other receivables	46.279	46.529
15 Prepayments	6.308	8.034
Total receivables	244.262	238.558
Cash at bank and in hand	24.519	86.642
<b>Total current assets</b>	<b>268.781</b>	<b>325.200</b>
<b>Total assets</b>	<b>554.570</b>	<b>514.580</b>

## Balance sheet at 31 October

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DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	162.703	162.703
Retained earnings	59.114	124.835
Proposed dividend for the financial year	95.000	0
<b>Total equity</b>	<b><u>316.817</u></b>	<b><u>287.538</u></b>
<b>Liabilities other than provisions</b>		
16 Deferred income	2.747	9.298
Trade creditors	9.602	7.433
Debt to group enterprises	31.923	38.873
Income tax payable	151.833	148.802
Other payables	41.648	22.636
Total short term liabilities other than provisions	<u>237.753</u>	<u>227.042</u>
<b>Total liabilities other than provisions</b>	<b><u>237.753</u></b>	<b><u>227.042</u></b>
<b>Total equity and liabilities</b>	<b><u>554.570</u></b>	<b><u>514.580</u></b>

- 1 Accounting policies**
- 4 Fees to Auditor appointed at the general meeting**
- 17 Contractual obligations, contingencies, etc.**
- 18 Financial risks**
- 19 Related parties**

## Statement of changes in equity

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DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 November 2022	162.703	124.835	0	287.538
Transferred over profit appropriation	0	-65.721	95.000	29.279
	<b>162.703</b>	<b>59.114</b>	<b>95.000</b>	<b>316.817</b>

## **Accounting policies**

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### **Notes**

#### **1. Accounting policies**

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 passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### **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 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.

### **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 equity. bProposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

## **Accounting policies**

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### **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.

### **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.

### 2. 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>2022/23</u>	<u>2021/22</u>
<b>3. Staff costs</b>		
Salaries and wages	115.216	99.061
Pension costs	6.850	7.126
Other staff costs	<u>1.150</u>	<u>1.476</u>
	<b><u>123.216</u></b>	<b><u>107.663</u></b>
Average number of employees	<u>121</u>	<u>129</u>

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.

### 4. Fees to Auditor appointed at the general meeting

Statutory Audit	<u>593</u>	<u>415</u>
	<b><u>593</u></b>	<b><u>415</u></b>

## Notes

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DKK thousand.

	<u>2022/23</u>	<u>2021/22</u>
<b>5. Other financial income</b>		
Interest, group entities	2.052	54
Interest, other	1.583	423
Exchange differences	<u>0</u>	<u>1.051</u>
	<b><u>3.635</u></b>	<b><u>1.528</u></b>
<b>6. Other financial expenses</b>		
Interest, other	606	849
Exchange differences	4.490	5
Interest surcharge on taxes payable	<u>9.810</u>	<u>30.621</u>
	<b><u>14.906</u></b>	<b><u>31.475</u></b>
<b>7. Tax on the results for the year</b>		
Current tax for the year	4.443	890
Adjustment for the year of deferred tax	4.572	8.110
Adjustment of tax for prior years	<u>0</u>	<u>115.115</u>
	<b><u>9.015</u></b>	<b><u>124.115</u></b>
<b>8. Proposed distribution of net result</b>		
Dividend for the financial year	95.000	0
Allocated from retained earnings	<u>-65.721</u>	<u>-111.707</u>
<b>Total allocations and transfers</b>	<b><u>29.279</u></b>	<b><u>-111.707</u></b>

## Notes

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DKK thousand.

### 9. Intangible assets

	<b>Patents, licenses, trademarks and customer lists</b>
	<u>                    </u>
Cost 1. november 2022	19.857
Beginning adjustments	-554
<b>Cost 31. oktober 2023</b>	<b><u>19.303</u></b>
Amortization 1. november 2022	15.803
Beginning adjustments	-554
Amortization in the year	1.996
<b>Depreciation 31. oktober 2023</b>	<b><u>17.245</u></b>
<b>Carrying amount 31. oktober 2023</b>	<b><u>2.058</u></b>

### 10. Equipment

	<b>Fixtures and fittings, tools and equipment</b>
	<u>                    </u>
Cost 1. november 2022	2.939
Addition	49
<b>Cost 31. oktober 2023</b>	<b><u>2.988</u></b>
Depreciation 1. november 2022	2.174
Depreciation in the year	385
<b>Depreciation 31. oktober 2023</b>	<b><u>2.559</u></b>
<b>Carrying amount 31. oktober 2023</b>	<b><u>429</u></b>

## Notes

DKK thousand.

	<u>31/10 2023</u>	<u>31/10 2022</u>
<b>11. Investments in subsidiaries</b>		
Acquisition sum 1 November 2022	232.471	232.471
Additions during the year	<u>15.918</u>	<u>0</u>
<b>Cost 31 October 2023</b>	<b><u>248.389</u></b>	<b><u>232.471</u></b>
Revaluations, opening balance 1 November 2022	<u>-64.962</u>	<u>-64.962</u>
<b>Write-down 31 October 2023</b>	<b><u>-64.962</u></b>	<b><u>-64.962</u></b>
<b>Carrying amount, 31 October 2023</b>	<b><u>183.427</u></b>	<b><u>167.509</u></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 %	29.751	9.971	11.976
Origio Benelux B.V., The Netherlands	100%	12.963	121	12.161
Medicult China Ltd., Hong Kong	100 %	0	0	0
Origio France S.a.r.l., France	100 %	11.639	1.210	5.260
Origio GmbH, Germany	100 %	8.533	1.404	9.961
Origio Italia S.R.L., Italy	100 %	19.315	-2.207	11.838
OrigioLLC, Russia	100 %	35.835	9.987	15.124
Origio Cooper LLC, Russia	100 %	25.382	5.779	245
Origio Ltd., UK	100 %	15.552	2.844	10.953
Origio India Pty Ltd., India	100 %	58.743	5.601	69.743
Origio Medicult España S.L, Spain	100 %	40.001	1.748	32.955
Origio Japan K.K., Japan	100 %	14.880	2.479	3.211
Aktieselskabet af 20. november 2003, Ballerup	100 %	<u>170</u>	<u>0</u>	<u>0</u>
		<b><u>272.764</u></b>	<b><u>38.937</u></b>	<b><u>183.427</u></b>



## Notes

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DKK thousand.

	<u>31/10 2023</u>	<u>31/10 2022</u>
<b>12. Amounts owed by group companies</b>		
Cost 1 November 2022	8.105	14.234
Additions during the year	95.500	1.738
Repayments during the year	<u>-8.105</u>	<u>-7.867</u>
<b>Cost 31 October 2023</b>	<b><u>95.500</u></b>	<b><u>8.105</u></b>
<b>Carrying amount, 31 October 2023</b>	<b><u>95.500</u></b>	<b><u>8.105</u></b>
<b>13. Deferred Tax Asset</b>		
Cost 1 November 2022	8.947	17.056
Deferred tax changes during the year	<u>-4.572</u>	<u>-8.109</u>
<b>Cost 31 October 2023</b>	<b><u>4.375</u></b>	<b><u>8.947</u></b>
<b>Carrying amount, 31 October 2023</b>	<b><u>4.375</u></b>	<b><u>8.947</u></b>
<b>14. Other receivables</b>		
Receivable VAT	44.170	43.775
Deposits	1.330	1.492
Others	<u>779</u>	<u>1.262</u>
	<b><u>46.279</u></b>	<b><u>46.529</u></b>

## Notes

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DKK thousand.

	<u>31/10 2023</u>	<u>31/10 2022</u>
<b>15. Prepayments</b>		
Vendor prepayments	316	0
Prepaid registration costs	3.377	4.131
Other prepayments	<u>2.615</u>	<u>3.903</u>
	<u><b>6.308</b></u>	<u><b>8.034</b></u>

### 16. Deferred income

Deferred income comprise shipments where our revenue criteria are not met and prepayments from customers that have been received.

### 17. Contractual obligations, contingencies, etc.

#### Contractual obligations

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

The company has entered into a tenancy agreement, of which there are the following tenancy obligations:

- Short term: DKK 1.755 thousand
- Long term: DKK 8.948 thousand (until 1/9 2029)

#### 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.

## Notes

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DKK thousand.

### 18. 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.

### 19. 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>2022/23</u>	<u>2021/22</u>
<b>Revenue and income from related parties</b>		
Revenue from	<b>190.926</b>	<b>191.967</b>
<i>Other related parties</i>	101.271	112.709
<i>Subsidiaries</i>	89.655	79.258
Management fee income from	<b>166.872</b>	<b>164.157</b>
<i>Other related parties</i>	166.872	164.157
Interest income from	<b>2.052</b>	<b>54</b>
<i>Other related parties</i>	2.052	54
Dividend income from	<b>21.163</b>	<b>5.186</b>
<i>Subsidiaries</i>	21.163	5.186
<b>Purchases and other expenses from related parties</b>		
Purchase from	<b>656.067</b>	<b>651.552</b>
<i>Other related parties</i>	653.129	649.654
<i>Subsidiaries</i>	2.938	1.898
Management fee expenses from	<b>44.127</b>	<b>44.721</b>
<i>Other related parties</i>	44.127	44.721
Other expenses from	<b>4.724</b>	<b>5.201</b>
<i>Other related parties</i>	3.417	4.257
<i>Subsidiaries</i>	1.307	944
<b>Related party balances</b>		
Long term loan receivables from	<b>95.500</b>	<b>8.105</b>
<i>Other related parties</i>	95.500	0
<i>Subsidiaries</i>	0	8.105
Account receivables from	<b>63.267</b>	<b>74.319</b>
<i>Other related parties</i>	35.665	33.078
<i>Subsidiaries</i>	27.365	40.884
<i>Parent company</i>	237	357
Account payables	<b>31.923</b>	<b>38.873</b>
<i>Other related parties</i>	31.571	37.855
<i>Subsidiaries</i>	352	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>