

Origio A/S

Knardrupvej 2, 2760 Måløv

Company reg. no. 10 97 50 77

Annual report

1 November 2020 - 31 October 2021

The annual report was submitted and approved by the general meeting on 7 January 2022.



Christian Ellegaard Gejel
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been use.
- 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 report

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 2020 - 31 October 2021.

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 2021 and the results of the Company's operations for the financial year 1 November 2020 – 31 October 2021.


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, 7 January 2022

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, Finance

Supervisory board

DocuSigned by:



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Holly Sheffield
President, Cooper Surgical Inc 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

To the shareholders of Origio A/S

Opinion

We have audited the financial statements of Origio A/S for the financial year 1 November 2020 - 31 October 2021 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 2021 and of the results of the Company's operations and for the financial year 1 November 2020 - 31 October 2021 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

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

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.

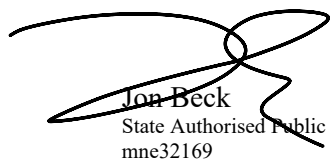
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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, 7 January 2022

KPMG

State Authorised Public Accountants
Company reg. no. 25 57 81 98



Jon Beck

State Authorised Public Accountant
mne32169

Company data

The company

Origio A/S
Knardrupvej 2
2760 Måløv

Phone +45 46 79 02 00

Web site 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, Cooper Surgical Inc 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, Finance

Auditors

KPMG Statsautoriseret Revisionspartnerselskab

Dampfærgevej 28

2100 København Ø

Financial highlights

DKK in thousands.	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>
Income statement:					
Revenue	909.643	808.132	997.951	746.060	847.330
Gross profit	185.823	171.775	237.575	233.193	142.580
Operating profit	60.982	27.864	86.421	101.384	22.198
Net financials	-9.607	-12.764	10.352	-17.361	11.170
Results for the year	36.973	7.202	84.904	74.638	34.342
Balance sheet:					
Total assets	526.224	666.331	681.646	743.034	794.169
Investments in property, plant and equipment	849	2.259	5.877	6.415	1.779
Equity	429.245	502.520	495.318	540.415	465.777
Employees:					
Average number of full-time employees	157	158	151	140	133
Key figures in %:					
Solvency ratio	81,57	75,42	72,66	72,73	58,65
Return on equity	7,94	1,44	16,39	14,84	7,60

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

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 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.

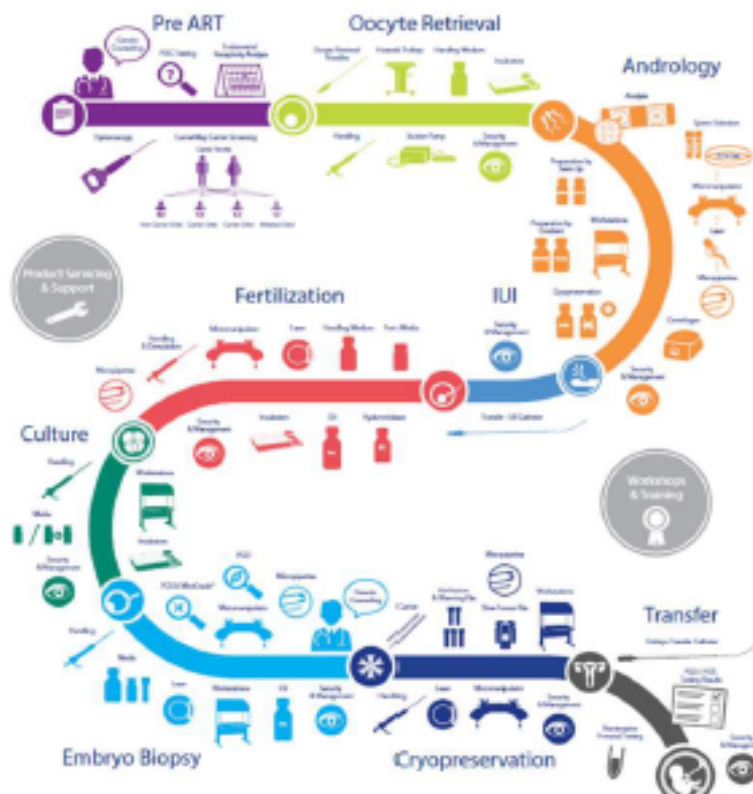
ORIGIO A/S was established in 1987 and has been a global leader in delivering innovative ART solutions. Combining the scientific knowledge with the CooperSurgical fertility companies ORIGIO, Research Instrument, The Pipette Company, K-Systems, and Wallace offer a broad range of trusted systems of consumables,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

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 ended October 31, 2021 shows a net profit of DKK 36.973 thousand and total assets of DKK 526.224 thousand and as of October 31, 2021, and total equity of DKK 429.245 thousand. We still operate in markets affected by COVID-19 but we have gained momentum and management is satisfied with the result for the year.

Uncertainties as to recognition or measurement

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

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 assessment of impairment 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).

Development in activities and financial matters

The results for the year totals DKK 36.973 against DKK 36.973 last year. The company expected to be impacted by COVID-19 on revenue and earnings for 2020/21. Management considers the results for the year satisfactory.

Management's review

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. As of end October 2021 around 90% of the production has been successfully transferred to Costa Rica. Due to ongoing regulatory approval on a few markets we expect to move the last part of the production no later than April 2022. Depreciation on product related assets was accelerated at the time of the announcement and net book value of the related assets are zero as of 31 October 2021. The assets will be disposed in 2022.

With the downscaling of the production to around 10%, 28 employees have resigned in 2020/21. Additional 14 employees will resign in 2021/22.

Management have assessed the need for an inventory provision due to the upcoming production close. We are able to sell and transfer the majority of items to the production site in Costa Rica and some items will be used in the remaining production period in Denmark. Based on this assessment an additional inventory provision of DKK 1.512 thousand have been booked.

As of 1 November 2020 Origio A/S' sister company Kivex Biotec A/S merged with Origio A/S, with Origio A/S as the continuing company. The merger was accounted for under the book value method, resulting in a capital contribution from the merger of DKK 18.125 thousands. Subsequent to the merger a license previously owned by Kivex Biotec A/S which had a book value of zero, was sold with a realised gain of DKK 29 millions. The gain was recognised under amortisation/depreciation and write-downs in the income statement.

As of 12 October 2021, the fully owned subsidiary Origio B.V. was liquidated by voluntary dissolution. The subsidiary has had no business activity the last two years. The voluntary dissolution resulted in a liquidation gain of DKK 614 thousand.

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.

We continue to operate in markets affected by Covid-19 and going into 2022 the coronavirus continues to pose a risk as governments can re-implement restrictions potentially affecting our business and growth.

Management's review

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.

The expected development

The ongoing COVID-19 and encouragement from the governments all over the world has an impact on the economy in all markets in the world. We expect to be fully operational but initiatives and restrictions from governments in our various markets could potentially have an impact on revenue and earnings. At this moment we are not able to quantify any potential impact. Management expects an operating profit for 2021/22 in the same level as for 2020/21, adjusted for the gain on sale of licenses amounting to DKK 29 million in 2020/21.

Events subsequent to the financial year

There have been no events that materially change the assessment of this Annual report 1 November 2020 – 31 October 2021 from the balance sheet date and up to today.

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.

Environmental issues

From our operations of the material that make up our products and packing, there is risk of negatively impacting the environment due to energy consumption, greenhouse gas emissions and waste.

We aim to minimize our environmental impact through continuous improvement activities and adherence to international standards.

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). The company has safety training and wear personal protective equipment whenever its required and never work or operate a vehicle equipment under the influence of substances like alcohol or drugs.

Management's review

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 company, we conduct our business in a way that we respect the human rights and dignity off all people in our organization. We are committed to reporting any suspicion or evidence of human evidence of human rights abuses in our organization or in the operations of our suppliers or other business.

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. This training was maintained throughout 2021 and no violations recorded.

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 focuses on, that the company, its subsidiaries and affiliates and all management, employees, representatives, and business partners shall comply fully 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 training, and the group has policies, especially related to interactions with health care professionals and government officials as well as our rules for gifts, entertainments, and hospitality. There have been no known breaches of this policy.

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.

In 2020 the company reached its target for equal share of males and females in the supervisory board by having 1 elected female in the Supervisory Board.

In addition, the Executive Board now consists of one male and one female director.

At lower management levels the gender distribution is balanced.

In accordance with The Danish Financial Statements Act §99b the Company is not obliged to set a target figure for the gender composition of the board.

Income statement 1 November - 31 October

DKK in thousands.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
1 Revenue	909.643	808.132
Raw materials and consumables used	-619.827	-510.150
Other external costs	-103.993	-126.207
Gross profit	185.823	171.775
2 Staff costs	-140.525	-130.548
Amortizations/depreciation and write-downs	15.684	-13.363
Operating profit	60.982	27.864
4 Other financial income	9.929	9.609
5 Write-down of financial assets	-16.000	-21.716
6 Other financial expenses	-3.536	-657
Results before tax	51.375	15.100
7 Tax on the results for the year	-14.402	-7.898
8 Results for the year	36.973	7.202

Balance Sheet 31 October

DKK in thousands.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Fixed assets		
9 Licences, patents, software and trademarks	1.889	3.029
Total intangible fixed assets	<u>1.889</u>	<u>3.029</u>
10 Property	53.728	57.777
10 Plant and machinery	217	2.115
10 Fixtures and fittings, tools and equipment	2.384	8.162
Total tangible fixed assets	<u>56.329</u>	<u>68.054</u>
11 Equity investments in group companies	167.509	191.017
12 Amounts owed by group companies	14.234	49.340
13 Deferred tax asset	17.056	21.162
Total other fixed assets	<u>198.799</u>	<u>261.519</u>
Total fixed assets	<u>257.017</u>	<u>332.602</u>
Current assets		
Raw materials and consumables	12.904	24.644
Work in progress	4.289	6.205
Total inventories	<u>17.193</u>	<u>30.849</u>
Trade receivables	81.845	56.804
Receivables from group companies	88.308	52.791
14 Other receivables	44.580	127.214
15 Prepayments	12.765	22.926
Total receivables	<u>227.498</u>	<u>259.735</u>
Cash and cash equivalents	<u>24.516</u>	<u>43.145</u>
Total current assets	<u>269.207</u>	<u>333.729</u>
Total assets	<u>526.224</u>	<u>666.331</u>

Balance Sheet 31 October

DKK in thousands.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Share capital	162.703	162.703
Retained earnings	236.542	239.817
Proposed dividends	30.000	100.000
Total equity	429.245	502.520
Liabilities		
16 Deferred income	1.262	559
Trade payables	13.913	15.890
Payable to group companies	36.826	58.428
17 Other payables, including taxes payables	44.978	88.934
Total short-term liabilities	96.979	163.811
Total liabilities	96.979	163.811
Total equity and liabilities	526.224	666.331
18 Contractual obligations, contingencies, etc.		
19 Financial risks		
20 Related parties		

Statement of changes in equity

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 2020	162.703	239.817	100.000	502.520
Distributed dividend	0	0	-100.000	-100.000
Transferred over profit appropriation	0	-21.400	30.000	8.600
Capital contribution from merger with Kivex Biotec A/S	0	18.125	0	18.125
	<u>162.703</u>	<u>236.542</u>	<u>30.000</u>	<u>429.245</u>

Notes

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).

As of 1 November 2020 the sister company Kivex Biotec A/S merged with Origio A/S with Origio A/S as the continuing company. The merger was recognised using the book value-method. The comparative figures have not been restated, due to that the book value method has been used.

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.

Notes

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.

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.

Raw materials and consumables used

Raw materials and consumables used comprises direct and indirect costs incurred to earn revenue.

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 costs for social security 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 and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest income and expenses, dividends and gain/loss of sale of investments and transactions in foreign currencies. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where 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.

Notes

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, software and trademarks

Licence, patents, software and trademarks are measured at costs less accumulated amortization and impairment losses. Patents and software are amortized on a straight-line basis over the remaining life, and licenses are amortized over the contract periode, 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

Notes

In 2019 it was announced to move part of the production of media products from Måløv to Costa Rica in October 2021. From the 2018/19 financial statements we recognized accelerated depreciation expenses on production related assets in line with the reduced useful life of the assets. As of 31 October 2021 NBV of the assets is zero. The assets will be disposed in 2022.

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.

Profit or 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. Profit or loss is recognised in the income statement under depreciation.

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.

Financial fixed assets

Equity investments in group companies

Equity investments in group companies are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place 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.

Notes

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.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

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).

Notes

Liabilities

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

Notes

DKK in thousands.

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>2020/21</u>	<u>2019/20</u>
2. Staff costs		
Salaries and wages	129.953	120.249
Pension costs	8.935	9.089
Other staff costs	<u>1.637</u>	<u>1.210</u>
	<u>140.525</u>	<u>130.548</u>
Average number of employees	<u>157</u>	<u>158</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.

3. Fees to Auditor appointed at the general meeting

Statutory Audit	<u>472</u>	<u>450</u>
	<u>472</u>	<u>450</u>

4. Other financial income

Interest, group companies	242	160
Dividend from subsidiaries	9.002	9.043
Interest, other	685	159
Exchange differences	<u>0</u>	<u>247</u>
	<u>9.929</u>	<u>9.609</u>

Notes

DKK in thousands.

	<u>2020/21</u>	<u>2019/20</u>
5. Write-down of financial assets		
Impairment, subsidiaries	16.000	21.716
	<u>16.000</u>	<u>21.716</u>
6. Other financial expenses		
Interest, other	872	649
Interest, group companies	11	8
Exchange differences	2.653	0
	<u>3.536</u>	<u>657</u>
7. Tax on the results for the year		
Current tax for the year	9.149	10.300
Adjustment for the year of deferred tax	3.822	-2.402
Adjustment of tax for prior years	308	0
Adjustment of deferred tax prior years	284	0
Foreign tax payment	839	0
	<u>14.402</u>	<u>7.898</u>
8. Proposed distribution of the results		
Extraordinary dividend adopted during the financial year	28.373	0
Dividend for the financial year	30.000	100.000
Transferred from retained earnings	-21.400	-92.798
	<u>36.973</u>	<u>7.202</u>

Notes

DKK in thousands.

9. Intangible assets

	Licenses, patents, software and trademarks
Cost 1 November 2020	16.770
Disposals	-391
Cost 31 October 2021	16.379
Amortization 1 November 2020	13.741
Amortization in the year	1.140
Disposals	-391
Depreciation 31 October 2021	14.490
Carrying amount 31 October 2021	1.889

10. Property, plant and equipment

	Property	Plant and machinery	Fixtures and fittings, tools and equipment
Cost 1 November 2020	156.338	13.005	39.117
Addition	0	217	632
Disposals	-83	-65	-7.175
Cost 31 October 2021	156.255	13.157	32.574
Depreciation 1 November 2020	98.561	10.890	30.955
Depreciation in the year	4.019	2.115	5.984
Disposals	-53	-65	-6.750
Depreciation 31 October 2021	102.527	12.940	30.189
Carrying amount 31 October 2021	53.728	217	2.385

Notes

DKK in thousands.

	<u>31/10 2021</u>	<u>31/10 2020</u>
11. Equity investments in group companies		
Cost 1 November 2020	239.979	231.619
Additions during the year	0	9.110
Disposals during the year	<u>-7.508</u>	<u>-750</u>
Cost 31 October 2021	<u>232.471</u>	<u>239.979</u>
Revaluations, opening balance 1 November 2020	-48.962	-27.246
Impairment write-downs	<u>-16.000</u>	<u>-21.716</u>
Writedown 31 October 2021	<u>-64.962</u>	<u>-48.962</u>
Carrying amount, 31 October 2021	<u>167.509</u>	<u>191.017</u>

The financial highlights for the companies according to the latest approved annual reports

DKK in thousands	Share of ownership	Equity	Results for the year	Book value at Origio A/S
Origio Australia Pty. Ltd., Australia	100 %	18.931	2.507	11.976
Origio Benelux B.V., Netherlands	100 %	7.661	816	12.161
Medicult China Ltd, Hong Kong	100 %	20	-437	0
Origio France S.a.r.l., France	100 %	11.535	1.085	5.260
Origio GmbH, Germany	100 %	5.984	2	9.961
Origio Italia S.R.L., Italy	100 %	15.663	-57	11.838
Origio LLC, Russia	100 %	18.299	-3.753	15.124
Origio Cooper LLC, Russia	100 %	14.642	695	245
Origio Ltd., UK	100 %	14.195	1.775	10.953
Origio India Pty. Ltd.	100 %	42.094	2.132	53.825
Origio Medicult España S.L., Spain	100 %	36.695	1.229	32.955
Origio Japan K.K., Japan	100 %	12.262	2.301	3.211
Aktieselskabet af 20. november 2003, Danmark	100 %	<u>123</u>	<u>76</u>	<u>0</u>
		<u>198.104</u>	<u>8.371</u>	<u>167.509</u>

Notes

DKK in thousands.

	<u>31/10 2021</u>	<u>31/10 2020</u>
12. Amounts owed by group companies		
Cost 1 November 2020	49.340	16.656
Additions during the year	193	32.684
Repayments during the year	<u>-35.299</u>	<u>0</u>
Cost 31 October 2021	<u>14.234</u>	<u>49.340</u>
Carrying amount, 31 October 2021	<u>14.234</u>	<u>49.340</u>
Which can be specified thus:		
Origio Japan K.K	12.642	18.302
Research Instruments Ltd.	0	29.639
Origio Australia Pty. Ltd.	842	649
Aktieselskabet af 20. november 2003	<u>750</u>	<u>750</u>
	<u>14.234</u>	<u>49.340</u>
13. Deferred tax asset		
Deferred tax asset at 1 November 2020	21.162	18.760
Deferred tax change prior years	-284	0
Deferred tax change for the year	<u>-3.822</u>	<u>2.402</u>
Deferred tax asset at 31 October 2021	<u>17.056</u>	<u>21.162</u>
Carrying amount, 31 October 2021	<u>17.056</u>	<u>21.162</u>
Tax losses allowed for carry forward amounts to DKK 0 thousand.		
It is expected that DKK 4.223 thousand of the deferred tax recognised at 31 October 2021 will be realised over the next few years. DKK 12.833 thousand relates to buildings which will be realised as the building is depreciated for tax purposes.		
14. Other receivables		
Receivable VAT	43.930	126.404
Deposits	123	636
Others	<u>527</u>	<u>174</u>
	<u>44.580</u>	<u>127.214</u>

Notes

DKK in thousands.

	<u>31/10 2021</u>	<u>31/10 2020</u>
15. Prepayments		
Vendor prepayments	1.638	9.383
Prepaid registration costs	6.608	9.419
Other prepayments	<u>4.519</u>	<u>4.124</u>
	<u>12.765</u>	<u>22.926</u>
16. Deferred income		
Deferred income comprise shipments where our revenue criteria are not met and prepayments from customers that have been received.		
17. Other payables, including taxes payables		
Holiday accruals	10.036	18.877
Income tax payable	7.966	25.765
Other staff related accruals	21.747	36.264
Accrued expenses	129	161
Other	<u>5.100</u>	<u>7.867</u>
	<u>44.978</u>	<u>88.934</u>
18. Contractual obligations, contingencies, etc.		
Operating leasing obligations		DKK in thousands
		<u>145</u>
Operating leasing liabilities		<u>145</u>
Contingencies liabilities in total		<u><u>145</u></u>
Comprising:		
Leasing contributions due within 1 year		145

Notes

DKK in thousands.

18. 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.

Other

The company has legal dispute, which is pending at the Eastern High Court of Denmark. The dispute is expected to end in 2022 and the outcome is not expected to have a significant impact on the company's results.

19. 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 value of interest payments are not material for the company.

20. 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

DKK in thousands.

Transactions

Transactions during the year with our related parties:

	<u>2020/21</u>
Revenue and income from related parties	
Revenue from	262.447
<i>Other related parties</i>	189.894
<i>Subsidiaries</i>	72.553
Management fee income from	166.671
<i>Other related parties</i>	166.671
Interest income from	242
<i>Other related parties</i>	17
<i>Subsidiaries</i>	122
<i>Parent company</i>	103
Dividend income from	8.387
<i>Subsidiaries</i>	8.387
Purchases and other expenses from related parties	
Purchase from	575.788
<i>Other related parties</i>	560.404
<i>Subsidiaries</i>	15.384
Management fee expenses from	26.304
<i>Other related parties</i>	26.304
Other expenses from	3.329
<i>Other related parties</i>	2.573
<i>Subsidiaries</i>	748
<i>Parent company</i>	7
Related party balances	
Long term loan receivables from	14.234
<i>Subsidiaries</i>	14.234
Account receivables from	88.308
<i>Other related parties</i>	69.641
<i>Subsidiaries</i>	18.532
<i>Parent company</i>	134
Account payables	36.826
<i>Other related parties</i>	36.034
<i>Subsidiaries</i>	792

Notes

DKK in thousands.

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>