

# **Origio A/S**

**Knardrupvej 2, 2760 Måløv**

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

## **Annual report**

**1 November 2019 - 31 October 2020**

The annual report was submitted and approved by the general meeting on



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Christian Ellegaard Gejel  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Financial highlights	6
Management's review	7
<b>Annual accounts 1 November 2019 - 31 October 2020</b>	
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Accounting policies used	15
Specifications to the income statement and balance statement	20

Notes:

- To ensure the greatest possible applicability of this document, British 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 report

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The supervisory board and the executive board have today presented the annual report of Origio A/S for the financial year 1 November 2019 to 31 October 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 October 2020 and of the company's results of its activities in the financial year 1 November 2019 to 31 October 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Måløv, 7/1 2021

### Executive board



David Truels Hansen  
President, Global Fertility and Genomics

John Joseph Calcagno  
Executive Vice President, Finance

### Supervisory board

Holly Sheffield  
President, Cooper Surgical Inc and Chairman  
of the board

Agostino Ricupati  
CAO – SVP Finance and Tax

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CFO, The Cooper Companies

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## **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 2019 - 31 October 2020 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 2020 and of the results of the Company's operations for the financial year 1 November 2019 - 31 October 2020 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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.

#### **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 including 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 statement users made on the basis of the financial statements.

## **Independent auditor's report**

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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 in 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 the 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 in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the 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.



## **Independent auditor's report**

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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,

### **KPMG**

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



**Henrik Kyhnauv**

State Authorised Public Accountant  
mne40028

## Company data

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### **The company**

Origio A/S  
Knardrupvej 2  
2760 Måløv

Phone +45 46 79 02 00  
Web site [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, Cooper Surgical Inc and Chairman of the board  
Agostino Ricupati, CAO – SVP Finance and Tax  
Brian George Andrews, CFO, The Cooper Companies

### **Executive board**

David Truels Hansen, President, Global Fertility and Genomics  
John Joseph Calcagno, Executive Vice President, Finance

### **Auditors**

KPMG Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 38  
2100 København Ø

## Financial highlights

DKK in thousands.	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>
<b>Profit and loss account:</b>					
Revenue	808.132	997.951	746.060	847.330	360.589
Gross profit	171.775	237.575	233.193	142.580	136.435
Results from operating activities	27.864	86.421	101.384	22.198	18.229
Net financials	-12.764	10.352	-17.361	11.170	19.623
Results for the year	7.202	84.904	74.638	34.342	37.852
<b>Balance sheet:</b>					
Balance sheet sum	666.331	681.646	743.034	794.169	589.011
Investments in tangible fixed assets	2.259	5.877	6.415	1.779	1.429
Equity	502.520	495.318	540.415	465.777	438.225
<b>Employees:</b>					
Average number of full time employees	158	151	140	133	124
<b>Key figures in %:</b>					
Solvency ratio	75,42	72,66	72,73	58,65	74,40
Return on equity	1,44	16,39	14,84	7,60	8,64

The key figures have been calculated as follows:

**Solvency ratio**  $\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$

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

## Management's review

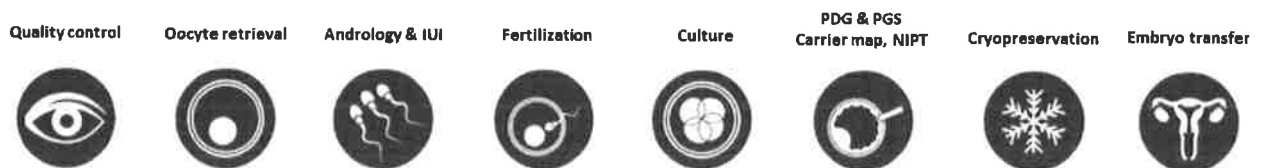
### The principal activities of the company

ORIGIO has since summer 2012 been part of the CooperSurgical Companies, which today comprises of global leaders in IVF and reproductive genetics. The CooperSurgical family are working together to provide innovative products and services for every step in the ART journey (Assisted Reproductive Technology).

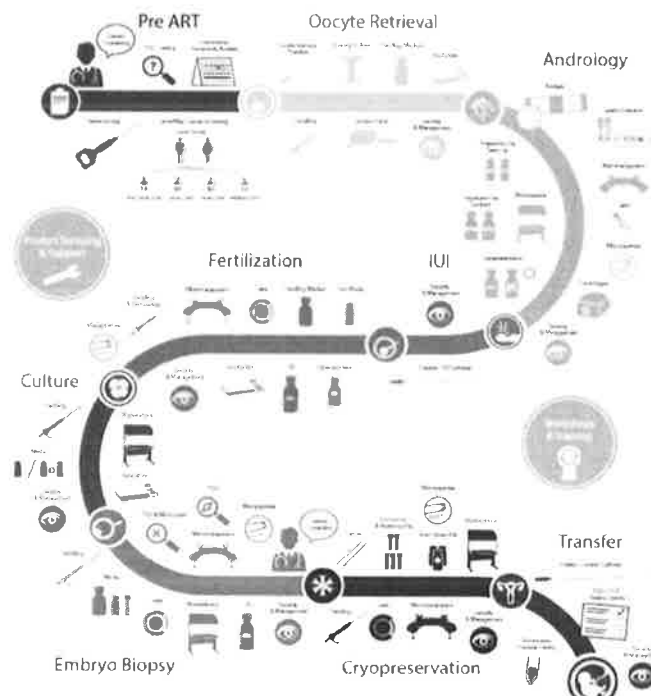
ORIGIO a/s was established in 1987 and has been a global leader in delivering innovative Assisted Reproductive Technology (ART) solutions. Combining the scientific knowledge with the CooperSurgical fertility companies ORIGIO, Research Instrument, The Pipette Company, K-Systems, and Wallace offer a broad 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 CooperGenomics<sup>SM</sup>, they are the premier provider of genetic testing for every step of the family planning journey.

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



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



## **Management's review**

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To further support the clinics, ORIGIO offers scientific training courses allowing the clinics to optimize the performance, learn new skills and network globally with international peers. ORIGIO's training courses focus on providing evidence-based training by experienced and skilled embryologists. In specific topics such as vitrification, embryo biopsy and sperm selection, experts are invited to ensure a high level of professionalism and quality in the training.

### **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 between the CooperSurgical Companies and trusted partnerships open doors to extensive possibilities for the future.

ORIGIO's income statement for the year ended October 31, 2020 shows a net profit of DKK 7.202 thousand and the balance sheet as of October 31, 2020, shows an equity of DKK 502.520 thousand. This year's result is affected by COVID-19. With this taken into account 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 investments.

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 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**

In 2019 it was announced to move the production of media products from Måløv to Costa Rica in October 2021. This is part of a consolidation strategy on the production area within the CooperSurgical Companies. Therefore in 2018/19 financial statements we have started an accelerated depreciation expense on production related assets in line with the reduced useful life of the assets.

## **Management's review**

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### **Special risks**

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

### *Operating risks*

Management continues to focus on the most important operational risks and to evaluate the current mitigation plans. Risk assessments are performed on a regular basis.

### *Financial risks*

Developments in the company's results and equity are impacted by a number of financial risks, including foreign exchange risks none of them considered material.

The company does not engage in speculative financial transactions.

### **Research and development activities**

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.

### **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. Although our business is expected to be fully operational, we expect Origio A/S to be impacted on revenue and earnings, but we cannot quantify this at the moment.

Management expects a positive result for 2020/21.

### **Events subsequent to the financial year**

There have been no events that materially change the assessment of this Annual report 1 November 2019 – 31 October 2020 from the balance sheet date and up to today. Management have merged the sister companies Kivex Biotec A/S and Origio A/S with the latter as the continuing company. The merger has been completed with effect from 1 November 2020.

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

We conduct all our activities with deep respect for all our stakeholders and have a constant focus on reducing our environmental impact. Currently, no formal social responsibility policies, including impacts on climate, human rights, environment, anti-corruption and bribery and social and staff matters have been implemented at the company level.

## Management's review

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In 2020/2021 we will keep developing our approach to CSR. In our efforts to take CSR at Origio to the next level, we will listen to our stakeholders' expectations and the needs of the business and based on this develop formal policies. We will work with globally adopted Sustainable Development Goals and look at how we as a responsible global women's healthcare company can help solve the challenges facing the world our customers live in.

We plan to build on the following four strategic CSR pillars:

- **Environment & Safety**  
We aim to minimize our environmental impact through continuous improvement activities and adherence to international standards.
- **People & Health**  
The skills and competences of our global workforce are some of our most important assets, and we will therefore not compromise the human and labor rights or the occupational health and safety of our employees. We continuously work to provide a safe and healthy working environment for Origio people, regardless of where they work.
- **Compliance & Ethics**  
As a responsible women's healthcare company, it is important for us to uphold high ethical standards. Together with our values - Integrity, Customer Focus, Innovation, Passion & Adaptability - the Origio Code of Conduct provides clear guidance for our behavior and the way we do business.
- **Partnerships & Collaborations**  
Origio is committed to engaging in partnerships and collaborations that can potentially improve the lives of patients. We partner with universities, research organizations and patient associations to gain insights into treatments and the women having the need for them in order to enhance the developments of treatment solutions that will improve women's lives.

Within each of these pillars, we will identify focus areas and goals to ensure progress in 2020/2021.

### **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.

For 2019/20, there are 3 members of the Board. The company has a target to equal the share of males and females by having a minimum of 1 each elected for the board as we have strong focus on diversity. The company has reached the target in 2020 where Holly Sheffield has joined the Supervisory Board.

The other management level, beyond the board, is gender-balanced.

## Income statement 1 November - 31 October

DKK in thousands.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
2 Revenue	808.132	997.951
Other operating income	0	19.016
Raw materials and consumables used	-510.150	-628.832
Other external costs	-126.207	-150.560
<b>Gross results</b>	<b>171.775</b>	<b>237.575</b>
3 Staff costs	-130.548	-140.638
Amortizations/depreciation and write-downs	-13.363	-10.516
<b>Operating profit</b>	<b>27.864</b>	<b>86.421</b>
5 Other financial income	9.609	10.797
6 Impairment losses on financial assets	-21.716	0
7 Other financial expenses	-657	-445
<b>Results before tax</b>	<b>15.100</b>	<b>96.773</b>
8 Tax of the results for the year	-7.898	-11.869
<b>9 Results for the year</b>	<b>7.202</b>	<b>84.904</b>



## Balance sheet 31 October

DKK in thousands.

Assets		
Note	2020	2019
<b>Fixed assets</b>		
10 Licences, patents, software and trademarks	3.029	3.658
Intangible fixed assets in total	<u>3.029</u>	<u>3.658</u>
11 Property	57.777	61.759
11 Plant and machinery	2.115	3.949
11 Other fixtures and fittings, tools and equipment	8.162	12.315
Tangible fixed assets in total	<u>68.054</u>	<u>78.023</u>
12 Shares in group companies	191.017	204.373
13 Amounts owed by group companies	49.340	16.656
14 Deferred tax asset	21.162	18.760
Other fixed assets in total	<u>261.519</u>	<u>239.789</u>
<b>Fixed assets in total</b>	<b><u>332.602</u></b>	<b><u>321.470</u></b>
<b>Current assets</b>		
Raw materials and consumables	24.644	33.247
Work in progress	6.205	13.854
Inventories in total	<u>30.849</u>	<u>47.101</u>
Trade receivables	56.804	103.011
Receivables from group companies	52.791	72.413
15 Other receivables	127.214	77.282
16 Prepayments	22.926	33.094
Receivables in total	<u>259.735</u>	<u>285.800</u>
Cash and cash equivalents	<u>43.145</u>	<u>27.275</u>
<b>Current assets in total</b>	<b><u>333.729</u></b>	<b><u>360.176</u></b>
<b>Assets in total</b>	<b><u>666.331</u></b>	<b><u>681.646</u></b>

## Balance sheet 31 October

DKK in thousands.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Equity</b>			
	Share capital	162.703	162.703
	Retained earnings	239.817	332.615
	Proposed dividend	100.000	0
	<b>Equity in total</b>	<b><u>502.520</u></b>	<b><u>495.318</u></b>
<b>Liabilities</b>			
17	Deferred income	559	5.601
	Trade payables	15.890	17.621
	Payables to group companies	58.428	94.079
18	Other payables	88.934	69.027
	Short-term liabilities in total	<u>163.811</u>	<u>186.328</u>
	<b>Liabilities in total</b>	<b><u>163.811</u></b>	<b><u>186.328</u></b>
	<b>Equity and liabilities in total</b>	<b><u>666.331</u></b>	<b><u>681.646</u></b>
<b>1</b>	<b>Subsequent events</b>		
<b>19</b>	<b>Contingencies</b>		
<b>20</b>	<b>Financial risks</b>		
<b>21</b>	<b>Related parties</b>		

## Statement of changes in equity

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DKK in thousands.

\*There has been no changes to share capital for the past 5 years

	<u>Share capital*</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>In total</u>
Equity 1 November 2019	162.703	332.615	0	495.318
Profit for the year	0	-92.798	100.000	7.202
	<b>162.703</b>	<b>239.817</b>	<b>100.000</b>	<b>502.520</b>

## **Accounting policies used**

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

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

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

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

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

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

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

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

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

### **Translation of foreign currency**

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

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

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

## **Accounting policies used**

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### **Income statement**

#### **Revenue**

Revenue is recognised in the profit and loss account 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 operating income**

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

#### **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 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 of 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.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

## Accounting policies used

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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

In 2019 it was announced to move part of the production of media products from Måløv to Costa Rica in October 2021. This is part of a consolidation strategy on the production area within the CooperSurgical Companies. Therefore in 2018/19 financial statements we have recognized an accelerated depreciation expense on production related assets in line with the reduced useful life of the assets.

## **Accounting policies used**

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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.

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 from 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**

#### **Shares 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.

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving companies controlled by the parent company, the uniting-of-interests method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognized in equity. Moreover, comparative figures for previous financial years are restated.

## **Accounting policies used**

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### **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).

### **Liabilities**

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



## Notes

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DKK in thousands.

### 1. Subsequent events

Management have merged the sister companies Kivex Biotec A/S and Origio A/S with the latter as the continuing company. The merger has been completed with effect from 1 November 2020.

### 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>2019/20</u>	<u>2018/19</u>
<b>3. Staff costs</b>		
Salaries and wages	120.249	130.993
Pension costs	9.089	8.448
Other staff costs	<u>1.210</u>	<u>1.197</u>
	<b><u>130.548</u></b>	<b><u>140.638</u></b>
Average number of employees	<u>158</u>	<u>151</u>

For 2019/2020, 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 one Executive Board member do not receive remuneration from Origio A/S during financial year.

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

Statutory Audit	<u>450</u>	<u>420</u>
	<b><u>450</u></b>	<b><u>420</u></b>

## Notes

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DKK in thousands.

	<u>2019/20</u>	<u>2018/19</u>
<b>5. Other financial income</b>		
Interest, banks	159	41
Interest income from group companies	160	12
Dividend from subsidiaries	9.043	9.905
Exchange differences	247	839
	<u><b>9.609</b></u>	<u><b>10.797</b></u>
<b>6. Impairment losses on financial assets</b>		
Impairment, subsidiaries	21.716	0
	<u><b>21.716</b></u>	<u><b>0</b></u>
<b>7. Other financial expenses</b>		
Interest expenses	649	445
Interest, group companies	8	0
	<u><b>657</b></u>	<u><b>445</b></u>
<b>8. Tax of the results for the year</b>		
Tax of the results for the year	10.300	16.609
Adjustment for the year of deferred tax	-2.402	-4.740
	<u><b>7.898</b></u>	<u><b>11.869</b></u>
<b>9. Proposed distribution of the results</b>		
Dividend for the financial year	100.000	0
Allocated to results brought forward	0	84.904
Allocated from results brought forward	-92.798	0
	<u><b>7.202</b></u>	<u><b>84.904</b></u>

## Notes

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DKK in thousands.

### 10. Intangible assets

	<b>Licenses, patents, software and trademarks</b>
Cost 1 November 2019	21.572
Beginning adjustments	-4.224
Addition	525
Disposals	-1.103
<b>Cost 31 October 2020</b>	<b>16.770</b>
Amortization 1 November 2019	17.914
Beginning adjustments	-4.224
Amortization in the year	1.154
Disposals	-1.103
<b>Depreciation 31 October 2020</b>	<b>13.741</b>
<b>Carrying amount 31 October 2020</b>	<b>3.029</b>

## Notes

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DKK in thousands.

### 11. Property, plant and equipment

	<u>Property</u>	<u>Plant and machinery</u>	<u>Other fixtures and fittings, tools and equipment</u>
Cost 1 November 2019	181.533	13.235	40.894
Beginning adjustment	-25.500	0	-37
Addition	305	0	1.954
Disposals	0	-230	-3.694
<b>Cost 31 October 2020</b>	<b><u>156.338</u></b>	<b><u>13.005</u></b>	<b><u>39.117</u></b>
Depreciation 1 November 2019	119.774	9.286	28.579
Beginning adjustment	-25.500	0	-37
Depreciation in the year	4.287	1.834	5.946
Disposals	0	-230	-3.533
<b>Depreciation 31 October 2020</b>	<b><u>98.561</u></b>	<b><u>10.890</u></b>	<b><u>30.955</u></b>
<b>Carrying amount 31 October 2020</b>	<b><u>57.777</u></b>	<b><u>2.115</u></b>	<b><u>8.162</u></b>

## Notes

DKK in thousands.

	31/10 2020	31/10 2019
<b>12. Shares in group companies</b>		
Cost 1 November 2019	231.619	231.619
Additions during the year	9.110	0
Disposals during the year	-750	0
<b>Cost 31 October 2020</b>	<b>239.979</b>	<b>231.619</b>
Revaluations, opening balance 1 November 2019	-27.246	-27.246
Impairment write-downs	-21.716	0
<b>Writedown 31 October 2020</b>	<b>-48.962</b>	<b>-27.246</b>
<b>Carrying amount 31 October 2020</b>	<b>191.017</b>	<b>204.373</b>

### 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 Australasia Pty. Ltd., Australia	100 %	15.426	1.410	11.976
ORIGIO B.V., The Netherlands	100 %	8.111	-108	7.508
ORIGIO Benelux B.V., The Netherlands	100 %	8.949	1.103	12.161
MediCult China Ltd., Hong Kong	100 %	375	-4.135	0
ORIGIO France S.a.r.l., France	100 %	10.760	833	5.260
ORIGIO GmbH, Germany	100 %	4.885	866	9.961
ORIGIO Italia S.R.L., Italy	100 %	13.629	939	11.838
ORIGIO LLC, Russia	100 %	16.142	10.371	15.124
Origio Cooper LLC, Russia	100 %	8.408	3.433	245
ORIGIO Ltd., UK	100 %	11.333	794	10.953
Trivector ORIGIO Scientific Pty. Ltd., India	100 %	27.695	286	69.825
ORIGIO MediCult España S.L., Spain	100 %	35.497	895	32.955
ORIGIO Japan K.K., Japan	100 %	10.885	2.063	3.211
Aktieselskabet af 20.november 2003, Ballerup	100 %	-11	-59	0
		<b>172.084</b>	<b>18.694</b>	<b>191.017</b>

## Notes

DKK in thousands.

	<u>31/10 2020</u>	<u>31/10 2019</u>
<b>13. Amounts owed by group companies</b>		
Cost 1 November 2019	16.656	16.303
Additions during the year	32.684	353
<b>Cost 31 October 2020</b>	<b><u>49.340</u></b>	<b><u>16.656</u></b>
<b>Carrying amount 31 October 2020</b>	<b><u>49.340</u></b>	<b><u>16.656</u></b>
Which can be specified thus:		
ORIGIO Japan K.K.	18.302	16.656
Research Instruments Ltd.	29.639	0
ORIGIO Australasia Pty. Ltd.	649	0
Aktieselskabet af 20. november 2003	750	0
	<b><u>49.340</u></b>	<b><u>16.656</u></b>
<b>14. Deferred tax asset</b>		
Deferred tax asset at 1 November 2019	18.760	14.020
Deferred tax change for the year	2.402	4.740
<b>Deferred tax asset at 31 October 2020</b>	<b><u>21.162</u></b>	<b><u>18.760</u></b>
<b>Carrying amount 31 October 2020</b>	<b><u>21.162</u></b>	<b><u>18.760</u></b>
Tax losses allowed for carry forward amounts to DKK 0 thousand.		
It is expected that DKK 7.938 thousand of the deferred tax recognised at 31 October 2020 will be realised in a few years. DKK 13.224 thousand relates to buildings and will be realised as current tax in 20 years at the latest.		
<b>15. Other receivables</b>		
Receivable VAT	126.404	75.579
Deposits	636	569
Others	174	1.134
	<b><u>127.214</u></b>	<b><u>77.282</u></b>

## Notes

DKK in thousands.

	<u>31/10 2020</u>	<u>31/10 2019</u>
<b>16. Prepayments</b>		
Vendor receivables	9.383	16.945
Others	<u>13.543</u>	<u>16.149</u>
	<b><u>22.926</u></b>	<b><u>33.094</u></b>
<b>17. Deferred income</b>		
Deferred income comprise shipments where our revenue criteria are not met and prepayments from customers that have been received.		
<b>18. Other payables</b>		
Holiday accruals	19.925	16.885
Income tax payable	25.765	16.614
Other staff related accruals	35.213	24.935
Accrued expenses	161	2.229
Other	<u>7.870</u>	<u>8.364</u>
	<b><u>88.934</u></b>	<b><u>69.027</u></b>
<b>19. Contingencies</b>		
<b>Operating leasing obligations</b>		
		DKK in thousands
Operating leasing liabilities		<u>507</u>
<b>Contingent liabilities in total</b>		<b><u>507</u></b>
Comprising:		
Leasing contributions due within 1 year		<u>492</u>
Leasing contributions due between 1 and 5 years		<u>15</u>

## Notes

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DKK in thousands.

### 19. Contingencies (continued)

#### Joint taxation

Research Instruments Ltd. being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for 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 jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

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

### 20. Financial risks

#### Currency and interest rate risk

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.

### 21. Related parties

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

#### Controlling interest

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

Name: Research Instruments Ltd. UK

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

Basis of influence: Owner, 100%



## Notes

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DKK in thousands.

### Transactions

Transactions during the year with our related parties:

	<u>2019/20</u>
<b>Revenue and income from related parties</b>	
Revenue from	<b>227.602</b>
<i>Other related parties</i>	157.961
<i>Subsidiaries</i>	69.641
Management fee income from	<b>178.358</b>
<i>Other related parties</i>	178.358
Interest income from	<b>160</b>
<i>Subsidiaries</i>	137
<i>Parent company</i>	23
Dividend income from	<b>9.043</b>
<i>Subsidiaries</i>	9.043
<b>Purchases and other expenses from related parties</b>	
Purchase from	<b>476.972</b>
<i>Other related parties</i>	476.972
Management fee expenses from	<b>26.992</b>
<i>Other related parties</i>	26.992
Other expenses from	<b>3.293</b>
<i>Other related parties</i>	2.488
<i>Subsidiaries</i>	762
<i>Parent company</i>	42
<b>Related party balances</b>	
Long term loan receivables from	<b>49.340</b>
<i>Subsidiaries</i>	19.701
<i>Parent company</i>	29.639
Account receivables from	<b>52.791</b>
<i>Other related parties</i>	28.952
<i>Subsidiaries</i>	23.691
<i>Parent company</i>	148
Account payables	<b>58.428</b>
<i>Other related parties</i>	40.980
<i>Subsidiaries</i>	8.031
<i>Sister companies</i>	9.417

## Notes

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DKK in thousands.

### **Consolidated annual accounts**

Origio A/S is included in the highest level of consolidated financial statement of The Cooper Companies which can be found on the following website: <https://investor.coopercos.com/financial-information/sec-filings>

There is no consolidation prepared at the level of parent company, as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent.