



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 484 488
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LAERDAL MEDICAL AS
Forretningsadresse:	Tanke Svilands gate 30 4007 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne Karin Vatland Thorsen
Dato for fastsettelse av årsregnskapet:	23.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 334 436 000	1 961 221 000
Netto inntekt fra felleskontrollert virksomhet		51 644 000	53 148 000
Realisert Agio/Disagio Sikringsinstrument		-16 204 000	-3 783 000
Sum inntekter		2 369 876 000	2 010 586 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 148 302 000	903 138 000
Distribusjonskost	3,4,6,7	195 641 000	165 942 000
Annen driftskostnad	3,4,6,7	848 728 000	708 344 000
Sum kostnader		2 192 671 000	1 777 424 000
Driftsresultat		177 205 000	233 162 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	13	196 658 000	255 916 000
Annen renteinntekt		3 094 000	2 569 000
Annen finansinntekt		686 000	597 000
Sum finansinntekter		200 438 000	259 082 000
Rentekostnad til foretak i samme konsern	13	3 279 000	1 321 000
Annen rentekostnad		1 584 000	179 000
Annen Finanskostnad		13 000	11 000
Agio/Disagio		-4 903 000	-10 570 000
Sum finanskostnader		-27 000	-9 059 000
Netto finans		200 465 000	268 141 000
Ordinært resultat før skattekostnad		377 670 000	501 303 000
Skattekostnad på ordinært resultat	5	47 400 000	68 003 000
Ordinært resultat etter skattekostnad		330 270 000	433 300 000
Årsresultat		330 270 000	433 300 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte		342 000 000	480 000 000
Konsernbidrag		58 000 000	16 615 000
Overføringer til/fra annen egenkapital		-69 730 000	-63 316 000
Sum overføringer og disponeringer		330 270 000	433 299 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	30 417 000	18 662 000
Goodwill, software og produktrettigheter	6	45 204 000	56 314 000
Sum immaterielle eiendeler		75 621 000	74 976 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	16 605 000	20 630 000
Maskiner og anlegg	7	30 335 000	29 382 000
Sum varige driftsmidler		46 940 000	50 012 000
Finansielle anleggsmidler			
Investering i datterselskap	8	385 341 000	385 168 000
Investering i felleskontrollert virksomhet		8 591 000	11 201 000
Pensjon	16	0	8 206 000
Sum finansielle anleggsmidler		393 932 000	404 575 000
Sum anleggsmidler		516 493 000	529 563 000
Omløpsmidler			
Varer			
Varer	14	269 239 000	243 161 000
Sum varer		269 239 000	243 161 000
Fordringer			
Kundefordringer		292 373 000	263 046 000
Kundefordringer relaterte parter		305 924 000	269 221 000
Andre Fordringer relaterte parter		253 193 000	340 136 000
Andre korsiktige fordringer		63 195 000	84 771 000
Sum fordringer		914 685 000	957 174 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	12	107 358 000	154 552 000
Terminkontrakter	9	5 591 000	4 626 000
Sum bankinnskudd, kontanter og lignende		112 949 000	159 178 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		1 296 873 000	1 359 513 000
SUM EIENDELER		1 813 366 000	1 889 076 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs	15	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000
Opptjent egenkapital			
Annen egenkapital	15	482 349 000	551 326 000
Sum opptjent egenkapital		482 349 000	551 326 000
Sum egenkapital		572 590 000	641 567 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	6 481 000	6 395 000
Utsatt inntekt (Service forpliktelser)	17	56 398 000	34 134 000
Gjeld til relaterte parter	11	247 204 000	151 956 000
Sum avsetninger for forpliktelser		310 083 000	192 485 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		310 083 000	192 485 000
Kortsiktig gjeld			
Leverandørgjeld		60 485 000	58 870 000
Betalbar skatt	5	22 389 000	39 570 000
Skyldige offentlige avgifter		29 652 000	40 880 000
Kortsiktig konserngjeld		208 170 000	207 919 000
Utsatt inntekt (Service forpliktelser)	17	66 013 000	29 141 000
Kortsiktig gjeld konsern		416 358 000	501 301 000



Balanse

Beløp i: NOK	Note	2022	2021
Annen kortsiktig gjeld		127 626 000	177 343 000
Sum kortsiktig gjeld		930 693 000	1 055 024 000
Sum gjeld		1 240 776 000	1 247 509 000
SUM EGENKAPITAL OG GJELD		1 813 366 000	1 889 076 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	5 276 133 000	4 443 675 000
Netto inntekt fra felleskontrollert virksomhet		51 644 000	53 148 000
Realisert agio/Disagio på sikringsinstrument		-16 204 000	-3 783 000
Sum inntekter		5 311 573 000	4 493 040 000
Kostnader			
Varekostnad		1 941 313 000	1 560 309 000
Distribusjonskost	3,4,6,7	1 264 277 000	1 080 422 000
Annen driftskostnad	3,4,6,7	1 275 440 000	1 030 562 000
Sum kostnader		4 481 030 000	3 671 293 000
Driftsresultat		830 543 000	821 747 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	13	10 798 000	719 000
Annen renteinntekt		16 160 000	5 653 000
Annen finansinntekt		2 815 000	2 735 000
Sum finansinntekter		29 773 000	9 107 000
Annen rentekostnad		1 999 000	611 000
Annen finanskostnad		-764 000	-911 000
Agio/Disagio		2 442 000	-650 000
Sum finanskostnader		3 677 000	-950 000
Netto finans		26 096 000	10 057 000
Ordinært resultat før skattekostnad		856 639 000	831 804 000
Skattekostnad på ordinært resultat	5	204 025 000	233 948 000
Ordinært resultat etter skattekostnad		652 614 000	597 856 000
Årsresultat		652 614 000	597 856 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	153 055 000	107 547 000
Goodwill, software og produktrettigheter	6	400 843 000	373 737 000
Sum immaterielle eiendeler		553 898 000	481 284 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	98 389 000	87 567 000
Maskiner og anlegg	7	262 194 000	233 509 000
Sum varige driftsmidler		360 583 000	321 076 000
Finansielle anleggsmidler			
Pensjonsfond	16	12 459 000	17 340 000
Investering i felleskontrollert virksomhet		8 591 000	11 200 000
Langsiktig investering	10	230 534 000	114 066 000
Sum finansielle anleggsmidler		251 584 000	142 606 000
Sum anleggsmidler		1 166 065 000	944 966 000
Omløpsmidler			
Varer			
Varer	14	844 324 000	686 228 000
Sum varer		844 324 000	686 228 000
Fordringer			
Kundefordringer		1 104 442 000	937 908 000
Kundefordringer relaterte parter		12 521 000	8 050 000
Andre kortsiktige fordringer relaterte parter		548 912 000	340 332 000
Andre kortsiktige fordringer		176 805 000	159 789 000
Sum fordringer		1 842 680 000	1 446 079 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	12	1 365 070 000	1 464 787 000
Termin kontrakter	9	5 009 000	4 627 000
Sum bankinnskudd, kontanter og lignende		1 370 079 000	1 469 414 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		4 057 083 000	3 601 721 000
SUM EIENDELER		5 223 148 000	4 546 687 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs		74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000
Opptjent egenkapital			
Annen egenkapital	15	2 825 995 000	2 338 601 000
Sum opptjent egenkapital		2 825 995 000	2 338 601 000
Sum egenkapital		2 916 236 000	2 428 842 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	3 644 000	3 330 000
Utsatt inntekt (Service forpliktelser)	17	346 480 000	295 400 000
Pensjonsforpliktelse	16	71 932 000	56 711 000
Sum avsetninger for forpliktelser		422 056 000	355 441 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		422 056 000	355 441 000
Kortsiktig gjeld			
Leverandørgjeld		161 548 000	159 714 000
Betalbar skatt	5	94 902 000	95 527 000
Skyldige offentlige avgifter		53 156 000	57 890 000
Kortsiktig konserngjeld		15 076 000	13 534 000
Utsatt inntekt (Service forpliktelser)	17	581 159 000	410 136 000
Annenkortsiktig gjeld		562 656 000	524 302 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld konsern		416 359 000	501 301 000
Sum kortsiktig gjeld		1 884 856 000	1 762 404 000
Sum gjeld		2 306 912 000	2 117 845 000
SUM EGENKAPITAL OG GJELD		5 223 148 000	4 546 687 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 551431

Enheten

Organisasjonsnummer: 979 484 488
Organisasjonsform: Aksjeselskap
Foretaksnavn: LAERDAL MEDICAL AS
Forretningsadresse: Tanke Svilands gate 30
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Karin Vatland Thorsen
Dato for fastsettelse av årsregnskapet: 23.06.2023

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 334 436 000	1 961 221 000
Netto inntekt fra felleskontrollert virksomhet		51 644 000	53 148 000
Realisert Agio/Disagio			
Sikringsinstrument		-16 204 000	-3 783 000
Sum inntekter		2 369 876 000	2 010 586 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 148 302 000	903 138 000
Distribusjonskost	3, 4, 6, 7	195 641 000	165 942 000
Annen driftskostnad	3, 4, 6, 7	848 728 000	708 344 000
Sum kostnader		2 192 671 000	1 777 424 000
Driftsresultat		177 205 000	233 162 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	13	196 658 000	255 916 000
Annen renteinntekt		3 094 000	2 569 000
Annen finansinntekt		686 000	597 000
Sum finansinntekter		200 438 000	259 082 000
Rentekostnad til foretak i samme konsern	13	3 279 000	1 321 000
Annen rentekostnad		1 584 000	179 000
Annen Finanskostnad		13 000	11 000
Agio/Disagio		-4 903 000	-10 570 000
Sum finanskostnader		-27 000	-9 059 000
Netto finans		200 465 000	268 141 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	47 400 000	68 003 000
Ordinært resultat etter skattekostnad		330 270 000	433 300 000
Årsresultat		330 270 000	433 300 000
Overføringer og disponeringer			
Ordinært utbytte		342 000 000	480 000 000



Konsernbidrag	58 000 000	16 615 000
Overføringer til/fra annen egenkapital	-69 730 000	-63 316 000
Sum overføringer og disponeringer	330 270 000	433 299 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	30 417 000	18 662 000
Goodwill, software og produktrettigheter	6	45 204 000	56 314 000
Sum immaterielle eiendeler		75 621 000	74 976 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	16 605 000	20 630 000
Maskiner og anlegg	7	30 335 000	29 382 000
Sum varige driftsmidler		46 940 000	50 012 000
Finansielle anleggsmidler			
Investering i datterselskap	8	385 341 000	385 168 000
Investering i felleskontrollert virksomhet		8 591 000	11 201 000
Pensjon	16	0	8 206 000
Sum finansielle anleggsmidler		393 932 000	404 575 000
Sum anleggsmidler		516 493 000	529 563 000
Omløpsmidler			
Varer			
Varer	14	269 239 000	243 161 000
Sum varer		269 239 000	243 161 000
Fordringer			
Kundefordringer		292 373 000	263 046 000
Kundefordringer relaterte parter		305 924 000	269 221 000
Andre Fordringer relaterte parter		253 193 000	340 136 000
Andre kortsiktige fordringer		63 195 000	84 771 000
Sum fordringer		914 685 000	957 174 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	12	107 358 000	154 552 000
Terminkontrakter	9	5 591 000	4 626 000
Sum bankinnskudd, kontanter og lignende		112 949 000	159 178 000
Sum omløpsmidler		1 296 873 000	1 359 513 000
SUM EIENDELER		1 813 366 000	1 889 076 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	15	16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs	15	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000

Opptjent egenkapital

Annen egenkapital	15	482 349 000	551 326 000
Sum opptjent egenkapital		482 349 000	551 326 000

Sum egenkapital 572 590 000 641 567 000

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	16	6 481 000	6 395 000
Utsatt inntekt (Service forpliktelser)	17	56 398 000	34 134 000
Gjeld til relaterte parter	11	247 204 000	151 956 000
Sum avsetninger for forpliktelser		310 083 000	192 485 000
Annen langsiktig gjeld			

Sum langsiktig gjeld 310 083 000 192 485 000

Kortsiktig gjeld

Leverandørgjeld		60 485 000	58 870 000
Betalbar skatt	5	22 389 000	39 570 000
Skyldige offentlige avgifter		29 652 000	40 880 000
Kortsiktig konserngjeld		208 170 000	207 919 000
Utsatt inntekt (Service forpliktelser)	17	66 013 000	29 141 000
Kortsiktig gjeld konsern		416 358 000	501 301 000
Annen kortsiktig gjeld		127 626 000	177 343 000
Sum kortsiktig gjeld		930 693 000	1 055 024 000

Sum gjeld 1 240 776 000 1 247 509 000

SUM EGENKAPITAL OG GJELD 1 813 366 000 1 889 076 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	5 276 133 000	4 443 675 000
Netto inntekt fra felleskontrollert virksomhet		51 644 000	53 148 000
Realisert agio/Disagio på sikringsinstrument		-16 204 000	-3 783 000
Sum inntekter		5 311 573 000	4 493 040 000
Kostnader			
Varekostnad		1 941 313 000	1 560 309 000
Distribusjonskost	3, 4, 6, 7	1 264 277 000	1 080 422 000
Annen driftskostnad	3, 4, 6, 7	1 275 440 000	1 030 562 000
Sum kostnader		4 481 030 000	3 671 293 000
Driftsresultat		830 543 000	821 747 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	13	10 798 000	719 000
Annen renteinntekt		16 160 000	5 653 000
Annen finansinntekt		2 815 000	2 735 000
Sum finansinntekter		29 773 000	9 107 000
Annen rentekostnad		1 999 000	611 000
Annen finanskostnad		-764 000	-911 000
Agio/Disagio		2 442 000	-650 000
Sum finanskostnader		3 677 000	-950 000
Netto finans		26 096 000	10 057 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	204 025 000	233 948 000
Ordinært resultat etter skattekostnad		652 614 000	597 856 000
Årsresultat		652 614 000	597 856 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	153 055 000	107 547 000
Goodwill, software og produktrettigheter	6	400 843 000	373 737 000
Sum immaterielle eiendeler		553 898 000	481 284 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	98 389 000	87 567 000
Maskiner og anlegg	7	262 194 000	233 509 000
Sum varige driftsmidler		360 583 000	321 076 000
Finansielle anleggsmidler			
Pensjonsfond	16	12 459 000	17 340 000
Investerings i felleskontrollert virksomhet		8 591 000	11 200 000
Langsiktig investering	10	230 534 000	114 066 000
Sum finansielle anleggsmidler		251 584 000	142 606 000
Sum anleggsmidler		1 166 065 000	944 966 000
Omløpsmidler			
Varer			
Varer	14	844 324 000	686 228 000
Sum varer		844 324 000	686 228 000
Fordringer			
Kundefordringer		1 104 442 000	937 908 000
Kundefordringer relaterte parter		12 521 000	8 050 000
Andre kortsiktige fordringer relaterte parter		548 912 000	340 332 000
Andre kortsiktige fordringer		176 805 000	159 789 000
Sum fordringer		1 842 680 000	1 446 079 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	12	1 365 070 000	1 464 787 000
Termin kontrakter	9	5 009 000	4 627 000
Sum bankinnskudd, kontanter og lignende		1 370 079 000	1 469 414 000
Sum omløpsmidler		4 057 083 000	3 601 721 000



SUM EIENDELER		5 223 148 000	4 546 687 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs		74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000
Opptjent egenkapital			
Annen egenkapital	15	2 825 995 000	2 338 601 000
Sum opptjent egenkapital		2 825 995 000	2 338 601 000
Sum egenkapital		2 916 236 000	2 428 842 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	3 644 000	3 330 000
Utsatt inntekt (Service forpliktelser)	17	346 480 000	295 400 000
Pensjonsforpliktelse	16	71 932 000	56 711 000
Sum avsetninger for forpliktelser		422 056 000	355 441 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		422 056 000	355 441 000
Kortsiktig gjeld			
Leverandørgjeld		161 548 000	159 714 000
Betalbar skatt	5	94 902 000	95 527 000
Skyldige offentlige avgifter		53 156 000	57 890 000
Kortsiktig konserngjeld		15 076 000	13 534 000
Utsatt inntekt (Service forpliktelser)	17	581 159 000	410 136 000
Annenkortsiktig gjeld		562 656 000	524 302 000
Kortsiktig gjeld konsern		416 359 000	501 301 000
Sum kortsiktig gjeld		1 884 856 000	1 762 404 000
Sum gjeld		2 306 912 000	2 117 845 000
SUM EGENKAPITAL OG GJELD		5 223 148 000	4 546 687 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagt Årsregnskap

Note
1

Note
3

Antall årsverk i regnskapsåret
554.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Sum	Beløp
-----	-------

Note
6,7

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se detaljer i årsregnskapet

Note
3

Antall årsverk i regnskapsåret
2181.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report of the Board of Directors for 2022 - Laerdal Medical AS

Laerdal Medical AS is engaged in the development, production, and sales of medical training and therapy products and services with its headquarters located in Stavanger, Norway. The company has sales, marketing, and service companies in 25 countries and manufacturing operations in Norway, USA, China, and Mexico. At the end of 2022, the number of employees was 1 950 of which 1 477 were working at subsidiaries outside of Norway.

Financial performance

Group revenue was NOK 5 312 mill in 2022, up 18% from NOK 4 493 mill in 2021. Net income from operations for the group was NOK 830.5 mill compared to NOK 821.7 mill in 2021. Close to 99% of total revenues are generated outside of Norway, causing net profit as measured in Norwegian kroner to be particularly sensitive to changes in currency exchange rates. During 2022 the currency exchange rates for the major trading areas were favorable for the Group, increasing net income from operations by NOK 89.0 mill compared to 2021. There was a realized loss on foreign exchange forward contracts of NOK 16.2 mill compared with a loss of NOK 3.8 mill in 2021. After net financial income of NOK 26.1 mill and tax cost of NOK 204.0 mill, net income was NOK 652.6 mill against NOK 597.9 mill in 2021.

The parent company revenues in 2022 amounted to NOK 2 370 mill against NOK 2 011 mill in 2021. Net income from operations for the parent company was NOK 177.2 mill compared to NOK 233.2 mill in 2021. After net financial income and taxes, the net income was NOK 330.3 mill compared to NOK 433.3 mill in 2021.

The proposed allocation of the net income is as follows (NOK '000):

Dividend to parent company - Laerdal AS	342 000
Group contributions	58 000
Transfer from retained earnings	-69 730
Net Income	330 270

The company's dividend policy remains to transfer liquidity beyond the operating need to the parent company. The parent company also finances activities managed by Laerdal Global Health AS as discussed on pages 3 and 4.

It is the opinion of the Board of Directors that the Income Statement, the Balance Sheet, and the Cash Flow Statement provide a fair assessment of the business and the financial standing of the Group in 2022. No issues of significant importance for the Group have arisen since the end of the fiscal year. Therefore, the Board of Directors, in accordance with the requirements of the Companies Act, confirms that the conditions for a going concern are satisfied and that the financial statements have been prepared on this basis.



Market and Sales Development

The Americas continues to be the most important market in overall revenues and showed an increase of 23% from the year before. Revenues in Europe increased by 20% and revenues in Asia Pacific were up by 4% compared to 2021. As a result of the war in Ukraine, sales into Russia and Belarus were suspended.

Simulation products continue to be the most significant contributor to the company's revenue. The sales of e-learning products and services remained high in 2022. In addition, there has been good growth in contracts for the Resuscitation Quality Improvement Program (RQI) that is marketed in partnership with the American Heart Association (AHA). This Program has enabled customers to improve training quality while at the same time improving training compliance and lowering cost. The company's other strategic alliances also continued to show good development in 2022 including with the National League for Nursing, American Academy of Pediatrics, Global Resuscitation Alliance and the British Heart Foundation. The cooperation with Wolter Kluwer Health Inc. in the United States also showed a good result focusing on the development and distribution of on-line learning content for the nursing segment. The cooperation with Wolter Kluwer Health Inc. in the United States also showed a good result focusing on the development and distribution of on-line learning content for the nursing segment.

Post-Covid19 pandemic

The company's new customer solutions, and the changing work processes introduced during the pandemic have continued to contribute to good productivity improvement.

Product Development and Manufacturing

Resource allocation in product development to our simulation and resuscitation training portfolios has increased in recent years. As well as in Stavanger, product development takes place in Copenhagen, Washington DC, Gatesville (Texas), and, to a growing extent, in Bangalore, India, and Suzhou, China.

The company's manufacturing activity level in Stavanger had remained stable in recent years but showed an increase in 2022 from 2021. Advanced patient simulators are the most important products manufactured in Norway. Manufacturing in Suzhou and in Texas also showed an increase from the previous year. The manufacturing company in Mexico was established mainly as a subcontractor to the operation in Texas. In recent years activities have been transferred from Texas to the plant in Mexico.

Other operational issues

The book - "One Million Lives. A shared goal for 2030"- was published in 2020. The book describes the company's core values, mission-based initiatives and significant financial commitments towards an ambitious goal of helping save one million more lives, every year, by 2030. The book has been updated and is available on the website "One Million Lives.com". The company's "Impact and Sustainability Report" for 2021/22 was published in Spring 2023 and describes how the Group meets the rising expectations regarding sustainable development and social responsibilities. Furthermore, it describes Laerdal's environmental ambitions, including carbon emissions, circular solutions, energy efficiency,



packaging, and recycling. The publication is available on the company website together with earlier publications. To stimulate achievement of the 2030 goals, annual Laerdal Impact Awards were introduced for both Helping Save Lives and Sustainability in 2021 and were awarded for the second time in 2022.

It is the opinion of the Board of Directors that the company has a positive working environment and complies with the intention and purposes of the Equality and Non-Discrimination Act of 2017 to ensure equal rights and opportunities regardless of age, gender, ethnicity, national origin, ancestry, colour, language, and religion or belief, and protection against harassment. This includes recruitment, wages and working conditions, promotion, and development. An employee survey conducted in 2022 in conjunction with the Nordic research company, Ennova, had an 92% response rate and an overall satisfaction and motivation rate of 83%. This was rated as in the top ten percent by Ennova comparing with 5 million employees in 350 clients they have surveyed worldwide.

In accordance with the 2020 amendment of the 2017 Act, the company is assessing the status of gender equality by identifying risks for discrimination and other barriers to equality. Through our corporate policies and guidelines, we ensure that equal opportunities are integrated at all stages of employment including recruitment, performance management, compensation and benefits, and leadership. Regular reporting of gender and age distributions as regards these areas has been established. Our management teams are encouraged to incorporate diversity and inclusion in all our key decision-making processes.

Several activities are undertaken to assure that the company and its main providers of services and goods are complying with the UN Guiding Principles and the OECD guidelines as regards fundamental human rights and decent working conditions. An annual report will be published within June 30th on the company homepages in compliance with the Transparency Act of 2022.

The working environment committee ("Arbeidsmiljøutvalget") of the company continues to function in compliance with legal requirements. Sick leave in Stavanger in 2022 was 4.9% compared to 4.4% in the previous year. There are systematic efforts to prevent and reduce both sick leave and injuries.

The share of female employees in the group at the end of 2022 was 43%, compared to 44% the year before, and for managers in leadership roles it was 35%, the same as the year before. To help achieve the goal of a minimum 40% female leaders, the subsidiaries are requested to manage the gender balance in the candidate pools for leadership roles.

The Members of the Board and the CEO are covered by liability insurance.

Helping Save Lives in low-resource settings

The sister company, Laerdal Global Health AS, was established on a not-for-profit basis in 2010 to help contribute to a significant reduction in maternal and child mortality in low-resource settings. Since that time, the company has helped introduce eight educational programs for birth attendants and launched more than 20 innovative products towards that goal. It is estimated that over 1 million birth attendants in 80 low-resource countries have undergone training with these programs. It has partnered with the Global Financing Facility, a division of the



World Bank, on an innovation-to-scale initiative for saving lives at birth and supporting low-resource countries in reaching the United Nations Sustainable Development Goal No.3 – Good Health and Well-Being for All.

The Board is of the opinion that Laerdal Global Health has contributed to strengthening the Laerdal brand. A portion of the dividends from Laerdal Medical AS to Laerdal AS have been used to fund its activities.

Prospects

The Group's strategy is to secure competitiveness through a strong focus on its mission and core business areas. It is seeking to meet unmet user needs of customers by applying relevant technologies and evidence-based pedagogical methodologies to improve efficiency of education and implementation.

Although cost competitiveness in Norway has improved in recent years due to weakening of the NOK, the cost pressure in Norway is still expected to be high. The home base in Stavanger must therefore be combined with a strong degree of globalization throughout the value chain. This will also be a prerequisite for mitigating vulnerability towards any future strengthening exchange rates against the company's main trading currencies, particularly the USD.

In June 2021, the company launched its preliminary plans for building a new headquarters building near the center of Stavanger, at the same location where it has been located for over 70 years. These plans have been received with much enthusiasm both internally and in the local community. In November 2022 it was decided to realize the project but move the production and logistics departments to a separate facility just outside of Stavanger.

It is the goal of the company to remain an international leader in emergency medical training. With the opportunities afforded by new educational methods and increasing focus on patient safety, the Board believes the company operates within a sector that historically have been relatively less affected by international recession than other sectors.

Stavanger, 23 June 2023

Tore Lærdal
Chairman

Kenneth G.
Morallee

Ylva Lindberg

Ingrid Ueland

Jon Lærdal
Deputy Chairman

Frank
Johannessen

Marinus
Wegerif

Trond Riiber
Knudsen

Alf-Christian Dybdahl
CEO



Laerdal Medical AS
Annual Report
2022



(Amounts in NOK '000)



Balance Sheet

Parent		Note	Consolidated	
2021	2022		2022	2021
Assets				
Long term intangible assets				
56 315	45 204	6	400 843	373 737
18 662	30 417	5	153 055	107 547
74 976	75 621		553 898	481 284
Total intangible assets				
29 382	30 335	7	262 194	233 509
20 631	16 605	7	98 389	87 566
50 012	46 940		360 583	321 076
Total fixed assets				
8 206	0	16	12 459	17 340
0	0	10	230 534	114 066
385 168	385 341	8	0	0
11 201	8 591		8 591	11 201
404 574	393 932		251 584	142 606
Total financial assets				
529 563	516 493		1 166 064	944 966
Total long term assets				
Current assets				
243 161	269 239	14	844 324	686 228
263 046	292 373		1 104 442	937 908
269 221	305 924		12 521	8 050
340 136	253 193		548 912	340 332
84 771	63 195		176 805	159 789
957 174	914 685		1 842 680	1 446 078
Total receivables				
4 627	5 591	9	5 009	4 627
154 552	107 358	12	1 365 070	1 464 788
Total current assets				
1 359 513	1 296 874		4 057 084	3 601 722
1 889 076	1 813 366		5 223 148	4 546 687
Total assets				



(Amounts in NOK '000)



Balance Sheet

Parent			Note	Consolidated	
2021	2022			2022	2021
Equity					
16 188	16 188	Share capital	15	16 188	16 188
74 953	74 953	Share premium reserve	15	74 953	74 953
-900	-900	Treasury shares	15	-900	-900
90 241	90 241	Total paid-up equity		90 241	90 241
551 326	482 349	Retained earnings	15	2 825 996	2 338 601
551 326	482 349	Total retained earnings		2 825 996	2 338 601
641 567	572 590	Total equity		2 916 236	2 428 842
Liabilities					
34 134	56 398	Deferred revenue	17	346 480	295 400
0	0	Deferred tax liability	5	3 644	3 330
6 395	6 481	Net pension liabilities	16	71 932	56 711
151 956	247 204	Debt to related parties	11	0	0
192 485	310 083	Total long term liabilities		422 056	355 442
Current liabilities					
58 870	60 485	Trade payables		161 547	159 714
207 919	208 170	Trade payables - related parties		15 076	13 534
39 570	22 389	Payable income taxes	5	94 902	95 527
40 880	29 652	Payable value added and social security taxes		53 156	57 890
29 141	66 013	Deferred revenue	17	581 158	410 136
501 301	416 359	Dividend and Group contribution payable		416 359	501 301
177 342	127 626	Other current liabilities		562 656	524 302
1 055 024	930 694	Total current liabilities		1 884 855	1 762 404
1 247 508	1 240 777	Total liabilities		2 306 911	2 117 846
1 889 076	1 813 366	Total equity and liabilities		5 223 148	4 546 687

Tore Lærdal
Chairman

Kenneth George Morallee

Ylva Lindberg

Jon Åsmund Lærdal
Vice-Chairman

Ingrid Ueland

Marinus Wegerif

Alf-Christjan Dybdahl
Chief Executive Officer

Trond Riber Knudsen

Frank Johannessen

Stavanger, June 23rd 2023



(Amounts in NOK '000)



Cash Flow Statement

Parent			Consolidated	
2021	2022		2022	2021
		Cash Flow from Operating Activities		
1 820 142	2 314 682	Proceeds from Sale of Goods and Services	5 247 307	4 463 976
55 204	54 254	Net Cash Flow from Joint Operations	54 254	55 204
-3 783	-16 204	Net Cash Flow from Currency Hedging	-16 204	-3 783
128 995	149 167	Proceeds from Other Revenue	58 096	63 582
-829 500	-1 157 187	Payments for Goods and Services for Resale	-1 317 500	-1 139 545
-495 776	-592 659	Payments to Employees and Social Security	-1 916 064	-1 628 462
-441 580	-594 369	Payments for other Operating Expenditures	-1 100 758	-775 619
3 886	10 173	Interest and other Financial Income	29 786	7 795
-1 511	-4 877	Interest and other Financial Expenses	-2 455	-638
-55 304	-76 337	Payments of Taxes	-267 297	-191 996
7 065	3 658	Net gain/loss on Foreign Exchange	27 941	9 343
187 837	90 301	1) Net Cash Flow from Operating Activities	797 107	859 857
		Cash Flow from Investment Activities		
-14 238	-24 817	Net Investment in Fixed and Intangible Assets	-218 563	-143 489
0	-173	Other Investments	-100 446	-35 899
-14 238	-24 990	Net Cash Flow from Investment Activities	-319 009	-179 389
		Cash Flow from Financing Activities		
-45 215	-294 697	Received / Paid dividends and group contribution	-484 942	-300 411
-583 620	182 192	Changes in receivables / Loans - Related parties	-178 406	-340 136
-628 835	-112 505	Net Cash Flow from Financing Activities	-663 348	-640 547
-455 235	-47 194	Net Cash Flow	-185 251	39 921
609 787	154 552	Cash Balance 01.01	1 464 788	1 400 509
-455 235	-47 194	Net Cash Flow from Activities	-185 251	39 921
0	0	Net Currency Effect on Bank Balance	85 532	24 358
154 552	107 358	Cash Balance 31.12	1 365 070	1 464 788
		1) Reconciliation:		
501 302	377 670	Net Income before Tax	856 638	831 803
2 055	2 610	Change in Equity accounted investment	2 610	2 055
-68 003	-47 400	Taxes	-204 025	-233 948
-255 197	-190 245	Dividend Received/Paid	0	0
0	0	Unrealized Currency Gain/Loss	1 099	-4 947
34 483	38 999	Depreciation	198 460	162 431
-20 801	-26 079	Change Inventory	-158 096	-126 021
-153 521	-66 030	Change Trade Receivables	-175 494	-71 244
101 498	1 865	Change Trade Payables	3 375	-17 545
-25 294	28 816	Change Other Assets	21 234	-33 594
27 491	59 135	Change in Deferred Revenue	222 102	169 807
43 823	-89 042	Change other Liabilities	29 203	181 059
187 837	90 301	Cash Flow from Operations	797 107	859 857



Notes to Financial Statements

Note 1 - Accounting principles

The Financial Statements, which are prepared by the Company's Board of Directors and management, must be read in connection with the Board of Directors' report and the Auditor's Report. These financial statements were approved by the Board of Directors on June 23rd, 2023.

The Financial Statements are prepared in accordance with the Norwegian Accounting Act, accounting law and generally accepted accounting principles in Norway, as applicable on 31st December 2022.

Basis for consolidation

The consolidated financial statements comprise the parent company Laerdal Medical AS and subsidiaries. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and can exercise control over the company. The non-controlling interest of the equity is included in the consolidated equity.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

The consolidated accounts are prepared such that the group of companies is presented as a single economic entity. Inter-company transactions and inter-company balances, including internal profits and unrealized gains and losses, are eliminated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in NOK using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates on a monthly basis. Translation differences arising from consolidation are recognized in equity of the Group.

The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Presentation of Income Statement

Income Statement is presented according to §6-1a in the Accounting Act. The distribution cost is represented by the sales, marketing, services and logistics costs incurred in the distribution sector.

The presentation of operating expenses according to §6-1 is disclosed in Note 4.



Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from sale of services are recognized in the income statement when the services are performed. Sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and are recognized to the income statement at the time of execution.

Royalties will be recognized in the income statement relation to the terms and conditions of the various royalty agreements.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as cash, fixed assets / long term liabilities.

Current assets are valued at the lower of cost or market value. Short term liabilities are recognised at present value.

Fixed assets are valued at cost of acquisition, in the case of impairment in value the asset will be written down to the fair value amount. Fixed assets with a limited economic life are subject to planned depreciation. Long term liabilities are recognised at present value.

Inventory

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing the inventories to its present location and condition are accounted for, as follow:

- Raw materials: Purchase cost on last purchase price
- Finished goods and work in progress: cost of direct materials and labour and proportion of manufacturing overheads based on normal operating capacity

Reserves are included for foreseeable obsolescence.

Intangible assets

Goodwill is the difference between the acquisition cost of purchasing a business and the fair value of the Group's share of the net identifiable assets of the business on the date of acquisition. Goodwill arising from the purchase of subsidiaries is classified as an intangible asset.

Goodwill and intangible assets are amortized over the estimated useful economic life.

Fixed assets

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are approved by the general meeting in the subsidiary. If dividends / group contribution exceed retained earnings after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Trade debtors

Trade receivables and other current receivables are recorded in the balance sheet at present value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Statement of cash flows

The cash flow statement is presented using the indirect and direct method. Cash and cash equivalents includes cash, cash in transit, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Foreign currency

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable at the end of the reporting period. Non- monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date.

Forward contracts

Change in the fair value of a hedging instrument that meets the criteria for cash flow hedge account are taken directly to equity.

The ineffective part of the hedging instrument is recognized directly in the income statement.

For cash flow hedges, gains and losses recognized directly into equity are taken to the income statement in the same period as the cash flow which comprises the hedged object is recognized in the income statement.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated using the local tax rate on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are netted within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Research and development

The Company's research and development expenses are expensed as incurred.



Pension

Pension costs, pension assets and liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Changes in the pension funds due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.



(Amounts in NOK '000)



Note 2 - Consolidated revenue by geographical market and area of operations

Market	Parent		Consolidated	
	2022	2021	2022	2021
America	919 758	782 592	3 155 765	2 569 688
Europe*	1 240 656	1 024 165	1 270 924	1 056 317
Asia Pacific	174 022	154 464	849 444	817 669
Total sales	2 334 436	1 961 221	5 276 133	4 443 675

* Parent company sale revenue in Europe includes IG sale eliminated on Consolidated level.

Distributed by area of operations	Parent		Consolidated	
	2022	2021	2022	2021
Emergency Care	1 206 172	1 017 734	2 745 088	2 287 097
Resuscitation	1 128 265	943 487	2 531 045	2 156 577
Total sales	2 334 436	1 961 221	5 276 133	4 443 675

Note 3 - Personnel Expenses / Number of employees / Remuneration

	Parent		Consolidated	
	2022	2021	2022	2021
Wages and salaries	495 635	408 299	1 585 673	1 351 264
Social security contributions	61 131	49 536	132 357	107 596
Pension	31 298	28 062	107 106	95 940
Other expenses	30 657	24 201	130 852	101 018
Personnel Expenses	618 721	510 098	1 955 989	1 655 818

Full Time Equivalents 31.12	554	519	2 181	2 056
Employed by group 31.12	473	422	1 950	1 740

Remuneration Chief Executive Officer	Parent		Consolidated	
	2022	2021	2022	2021
Salary and board remuneration			6 784	4 155
Pension			112	107
Other expenses			4	4

Remuneration Board of Directors			3 035	3 419
---------------------------------	--	--	-------	-------

Auditor's fees	Parent		Consolidated	
	2022	2021	2022	2021
Statutory audit	1 734	1 304	5 776	5 362
Other services	1 645	765	2 874	2 178

Note 4 - Specification of operating cost according to the Accounting Act § 7-8b

	Parent		Consolidated	
	2022	2021	2022	2021
Change of finished goods inventories	-17 047	-19 645	-128 485	-92 101
Purchase of finished goods and components	809 823	617 279	1 417 022	1 149 293
Sales commission to related parties	353 309	288 564	0	0
Personnel expenses	618 721	510 098	1 955 989	1 655 818
Depreciation / Amortization	38 999	34 483	198 460	162 431
Other operating expenses	528 177	449 163	1 038 044	795 852
Operating expenses	2 331 983	1 879 942	4 481 030	3 671 293



(Amounts in NOK '000)



Note 5 - Taxes

	Parent		Consolidated	
	2022	2021	2022	2021
Specification of base for payable taxes:				
Net Income before tax	377 670	501 302	856 638	831 803
Permanent differences	-45 391	-43 319	-26 866	-607
Dividends	-190 245	-255 197		
Change in temporary differences	54 399	13 147	174 591	-74 373
Revenue from Norwegian controlled foreign company	10 362	21 211	10 362	21 211
Net taxable loss carried forward			6 226	-3 199
Base for payable taxes	206 795	237 145	1 020 951	774 836
Current year income tax	45 495	52 172	252 795	190 245
Foreign income & source taxes	24 417	28 468	29 782	28 468
Credits on foreign settled taxes	-10 390	-11 512	-13 543	-10 974
Other adjustments to payable tax	-78		-1 095	-2 367
Total payable tax	59 444	69 128	267 939	205 373
Specification of total tax cost:				
	2022	2021	2022	2021
Total Payable tax	59 444	69 128	267 939	205 373
Adjustment prior year taxes	-76	1 823	-19 451	13 313
Change in deferred taxes	-11 968	-2 948	-44 399	17 696
Adjustment to deferred taxes			-64	-2 434
Total tax cost for the year	47 400	68 003	204 025	233 948
Reconciliation of tax cost for the year:				
Tax cost calculated on net income before tax at parent company tax rate				
	41 234	54 143	188 460	182 997
Variance to total tax cost	6 166	13 860	15 564	50 951
Variance due to tax rate differences	0	0	25 306	19 845
Net tax on permanent differences	-9 986	-9 530	-5 911	-133
Net foreign source and income taxes	14 027	16 956	16 239	17 495
Other variances	2 126	6 434	-20 070	13 744
Total variance to tax cost	6 166	13 860	15 564	50 951
Specification of base for deferred tax assets:				
	Parent		Consolidated	
	2022	2021	2022	2021
Temporary differences:				
Fixed assets	6 447	3 337	-156 251	-127 834
Current assets	1 429	13 072	242 043	210 914
Short term Liabilities	6 695	11 578	133 859	52 365
Deferred revenue	122 410	63 275	432 335	276 216
Unrealized currency loss			3 343	-4 792
Net pension	6 869	-1 810	56 277	34 290
Total	143 851	89 452	711 606	441 158
Unrealized loss and (gain) on currency hedging contracts	-5 591	-4 627	-5 591	-4 627
Base for deferred tax asset	138 259	84 825	706 015	436 531
Deferred tax asset	30 417	18 662	153 055	107 547
Deferred tax liabilities			-3 644	-3 330
Nominal tax rate	22 %	22 %	15% - 36%	15% - 35%



(Amounts in NOK '000)



Note 6 - Intangible Assets

Parent	Product Rights and other	Goodwill	Software	2022	2021
	Intangibles			Sum	Sum
Acquisition value at 01.01	15 986	0	131 145	147 131	134 505
Additions	0	0	11 558	11 558	28 534
Disposals and reclassifications	0	0	0	0	-15 908
Acquisition value at 31.12	15 986	0	142 703	158 690	147 131
Accumulated depreciation at 01.01	15 986	0	74 830	90 817	72 778
+ this year's depreciation	0	0	22 669	22 669	18 039
- accumulated depreciation on disposal and reclassification	0	0	0	0	0
Accumulated depreciation at 31.12	15 986	0	97 499	113 485	90 817
Book value at 31.12	0	0	45 204	45 204	56 315
Depreciation plan	10 years		3-5 years		
Consolidated	Other Intangibles	Goodwill	Software	2022	2021
				Sum	Sum
Acquisition value at 01.01	133 409	283 246	178 724	595 379	558 846
FX Translation difference	12 706	30 593	18 713	62 012	1 002
Additions	0	0	43 766	43 766	51 473
Disposals and reclassifications	0	0	-12 409	-12 409	-15 908
Acquisition value at 31.12	146 115	313 839	228 794	688 748	595 414
Accumulated depreciation at 01.01	42 518	81 792	97 332	221 642	174 169
FX Translation difference	2 578	7 358	4 475	14 410	-2 172
+ this year's amortization	9 471	17 421	37 022	63 914	49 680
- accumulated depreciation, disposal and reclassification	0	0	-12 062	-12 062	0
Accumulated depreciation at 31.12	54 567	106 571	126 767	287 905	221 677
Book value at 31.12	91 548	207 268	102 027	400 843	373 737
Depreciation plan	10-15 years	10-15 years	3-5 years		

All goodwill is paid, and mainly related to technology or product concepts. It is expected that the useful economic life equals the period of depreciation.

Note 7 - Fixed Assets

Parent	Machinery	Program and	Leasehold	2022	2021
	fixtures etc.	Demo Equipment	Improvements	Sum	Sum
Acquisition value at 01.01	225 659	23 016	116 319	364 994	363 404
Additions	8 217	2 696	2 560	13 473	7 391
Disposals and reclassifications	-1 667	0	0	-1 667	-5 800
Acquisition value at 31.12	232 208	25 712	118 879	376 799	364 994
Accumulated depreciation at 01.01	200 111	19 183	95 689	314 982	298 559
+ this year's depreciation	7 232	2 513	6 586	16 331	16 444
- accumulated depreciation on disposal and reclassification	-1 453	0	0	-1 453	-22
Accumulated depreciation at 31.12	205 890	21 695	102 275	329 860	314 982
Book value at 31.12	26 318	4 017	16 605	46 940	50 012
Depreciation plan	3-10 years	3-5 years	10 years		
Consolidated	Machinery	Program and	Leasehold	2022	2021
	fixtures etc.	Demo Equipment	Improvements / plants	Sum	Sum
Acquisition value at 01.01	544 154	337 954	271 294	1 153 403	1 138 428
FX Translation difference	25 234	31 278	14 536	71 048	18 416
Additions	53 161	90 020	18 063	161 245	108 691
Disposals and reclassifications	-48 610	-8 794	-6 704	-64 108	-109 023
Acquisition value at 31.12	573 940	450 459	297 190	1 321 588	1 156 512
Accumulated depreciation at 01.01	432 368	217 253	185 145	834 765	809 310
FX Translation difference	19 246	19 810	7 727	46 784	12 753
+ this year's depreciation	43 399	78 588	12 567	134 554	112 751
- accumulated depreciation, disposal and reclassification	-40 648	-7 811	-6 639	-55 098	-99 378
Accumulated depreciation at 31.12	454 365	307 839	198 801	961 006	835 437
Book value at 31.12	119 574	142 620	98 389	360 583	321 076
Depreciation plan	3-10 years	3-5 years	10 years		



{Amounts in NOK '000}



Note 8 - Subsidiaries

Shares in subsidiaries

Company name	Country	Share in %	Share capital in NOK 1 000	Number of shares	Book value in NOK 1 000
Laerdal Medical Ltd.	England	100	GBP 25	25000	275
Laerdal Medical AB	Sweden	100	SEK 550	1100	576
Laerdal Medical France EURL	France	100	EUR 76	5000	538
Laerdal OY	Finland	100	EUR 17	100	163
Laerdal Benelux NV	Belgium	99,99	EUR 200	77245	15 297
Laerdal Benelux BV	Holland	100	EUR 18	160	412
Laerdal Italia S.r.l.	Italy	100	EUR 31	60000	7 107
Laerdal Medical India Private Ltd.	India	100,0	INR 6 600	659990	14 817
Laerdal España S.L.	Spain	100	EUR 24	4000	252
Laerdal Singapore Pte. Ltd.	Singapore	100	SGD 50	50000	204
Laerdal Medical Japan K.K.	Japan	100	JPY 50 000	1000	2 625
Laerdal Europe TechCenter GmbH	Germany	100	EUR 26	1	144
Laerdal Medical Corporation	USA	100	USD 10 831	750	265 220
Laerdal Medical GmbH	Germany	99,6	EUR 25	24900	205
Laerdal Pty. Ltd.	Australia	99,34	AUD 150	151	9 339
Laerdal New Zealand Ltd.	New Zealand	100,00	NZD 0,1	10	1
Laerdal Medical (Suzhou) Co. Ltd.	China	100	CNY 12 416	1	9 383
Laerdal China Ltd.	Hong Kong	99,99	HKD 10	9999	8
Laerdal Copenhagen A/S	Denmark	100	DKK 500	500	45 956
Laerdal Medical Monterrey S.A de C.V	Mexico	99,0	MXN 50	49500	28
Laerdal Medical Importação e	Brazil	99,0	BRL 65	65459	186
Laerdal Medical Poland Sp. Z o.o	Poland	100,0	PLN 500	150	12 421
Laerdal Bangalore LLP	India	99,0	INR 99	100	12
Laerdal Mexico, S.A. de C.V.	Mexico	99,0	MXN 10	9900	173
Total					385 341

Laerdal Medical Canada Ltd.(Canada), Laerdal Malaysia Sdn. Bhd (Malaysia), Laerdal Medical Hangzhou Co.Ltd (China), Laerdal Medical Korea Ltd. (Korea) and Laerdal Labs DC, Inc. (United States) are wholly-owned companies through subsidiaries. RQI Partners LLC (United States) is owned 49% by subsidiary. Subsidiary owns 100 % of the preference units and 85% of the non-preference units in LMLF Invest LLC (United States).

Note 9 - Financial market risk

The group applies financial instruments to manage financial risk.

Currency risk

Changes in foreign exchange rates constitute both a direct and an indirect economic risk to the group. Hedging of net expected cash flow by foreign currency is done by using forward or swap contracts of up to 12 months duration. Partial hedging of assets denominated in foreign currencies is done by obtaining foreign currency debt.

Derivative contracts (1000 currency) at the end of the year - parent

	2021	2022	Of which maturing in : 2023
GBP	7 200	4 400	4 400
HKD	36 000	39 000	39 000
SEK	6 000		0
USD	21 600	33 750	33 750

The table shows net sales of currency using derivative contracts.

Market value of financial instruments (1000 NOK) at the end of the year - parent

Derivative contracts	2021	2022	Of which maturing in : 2023
GBP	-426	-1 126	-1 126
HKD	170	-564	-564
SEK	88		0
USD	4 795	7 282	7 282
Total derivative contracts	4 627	5 591	5 591



(Amounts in NOK '000)



Note 9 - Financial market risk cont.

Market value of financial instruments (1000 NOK) at the end of the year - subsidiaries

At the end of 2022, Laerdal Medical (Suzhou) Co. Ltd. had sold USD 4 500 via forward contracts, to receive RMB. All these contracts mature in 2023.

Forward contracts	2021	2022
USD		-582
Total forward contracts	0	-582

The derivative contracts are considered cash flow hedges and are booked accordingly. The contracts are valued at fair value, as per information from our counterparties. The hedging is assumed to be fully effective, and unrealized profit and loss related to the change in value in the contract portfolio are booked to equity, in 2022 this amounted to NOK 257. Realized profit and loss on the contracts are booked in the profit and loss at the time of settlement.

Note 10 - Long term financial investments

LMLF Invest LLC has done investments as part of the Laerdal Million Lives Fund strategy.

Note 11 - Laerdal Medical AS Borrowings from subsidiaries

Intercompany loans are regulated by revolving Credit Facility Agreements. A Credit Facility Agreement typically is for a five year period. The Credit Facility Agreement entitles the borrowers to make prepayments without penalties.

From	Currency	Upper limit for CFA	Drawn amount	Available under CFA	Maturity date revolving CFA	Drawn amount (NOK)
Laerdal Copenhagen AS	DKK	10 000	10 000	0	des-2025	14 138
Laerdal Benelux NV	EUR	2 000	1 000	1 000	des-2027	10 515
Laerdal OY	EUR	500	400	100	des-2024	4 206
Laerdal Benelux B.V.	EUR	2 000	700	1 300	des-2024	7 360
Laerdal Medical GmbH	EUR	3 000	3 000	0	des-2025	31 541
Laerdal Medical GmbH Zweigniederlass	EUR	1 000	1 000	0	des-2023	10 514
Laerdal Medical France EURL	EUR	2 000	930	1 070	des-2024	9 778
Laerdal Italia s.r.l.	EUR	1 000	0	1 000	des-2023	0
Laerdal España S.L	EUR	2 000	1 125	875	des-2024	11 828
Laerdal Europe TechCenter GmbH	EUR	500	26	474	des-2024	277
Laerdal Medical Ltd.	GBP	3 500	0	3 500	des-2024	0
Laerdal China Ltd.	HKD	25 000	0	25 000	des-2023	0
Laerdal Medical Corporation	NOK	300 000	140 163	159 838	des-2023	140 163
Laerdal Medical AB	SEK	25 000	7 284	17 716	des-2025	6 885
Total borrowings from subsidiaries						247 204

Note 12 - Commitments

Restricted funds

The cash and deposits of Laerdal Medical AS includes NOK 19.976 of employee taxes as of 31.12.2022. The parent company has a short term overdraft facility with DNB Bank ASA of MNOK 50, with no drawdowns. No other restricted funds for the Group.

Non - cancellable leasing obligations 31.12	up to 1 year	2-5 years	over 5 years
Parent	26 850	106 365	96
Subsidiaries	55 238	161 836	91 299
Consolidated	82 089	268 201	91 395



(Amounts in NOK '000)



Note 13 - Related Parties

Parent company has transactions with Sister company, Subsidiaries/Related parties, and its Parent company, which are recognized as follows in the Company's consolidated financial statements:

Transaction type	Parent	Sister	Subsidiaries/ Related parties	Total	
				2022	2021
Revenue					
Revenue related parties		263	1 042 769	1 043 032	1 072 692
Revenue management services		5 016	197 076	202 092	179 156
Finance revenue	5 667	782	190 245	196 694	255 916
Cost					
Cost of Revenue		-11 400	-716 889	-728 289	-558 015
Cost of management services	-4 874	-33 120	-300 015	-338 009	-287 637
Finance expenses			-3 279	-3 279	-1 321

Note 14 - Inventories

Inventories	Parent			Consolidated		
	2022	2021	Change	2022	2021	Change
Raw materials	101 630	92 598	9 031	323 777	294 165	29 611
Work in process	24 179	13 985	10 194	83 050	53 643	29 407
Finished goods	162 894	160 884	2 010	518 490	415 912	102 579
Obsolescence reserve	-19 464	-24 307	4 843	-80 993	-77 491	-3 501
Inventories	269 239	243 161	26 079	844 324	686 228	158 096

Note 15 - Equity and shareholder information

Parent	Share capital	Premium funds	Treasury shares	Other equity	Total
Equity 31.12.2021	16 188	74 953	-900	551 326	641 567
Profit for the year				330 270	330 270
Group Contribution				-58 000	-58 000
Dividend				-342 000	-342 000
Net value change after tax on currency hedging contracts				752	752
Other items				0	0
Equity 31.12.2022	16 188	74 953	-900	482 349	572 590

Consolidated	Share capital	Premium funds	Treasury shares	Other equity	Total
Equity 31.12.2021	16 188	74 953	-900	2 338 601	2 428 842
Profit for the year				652 613	652 613
Group Contribution				-58 000	-58 000
Dividend				-342 000	-342 000
Net value change after tax on currency hedging contracts				257	257
Currency translations				235 058	235 058
Other items booked directly to equity				-534	-534
Equity 31.12.2022	16 188	74 953	-900	2 825 996	2 916 236

The share capital of Laerdal Medical AS at 31.12.2022 consists of:

	Number of shares	Face value	Booked
A-shares	5 000	100	500 000
B-shares	131 880	100	13 188 000
C-shares	25 000	100	2 500 000
Total	161 880		16 188 000



{Amounts in NOK '000}



Note 15 - Equity and shareholder information cont.

Ownership structure

The shareholders in Laerdal Medical AS at 31.12.2022 were:

	A-shares	B-shares	C-shares	Total	Owner share
Laerdal AS	5 000	131 880	16 000	152 880	94,44 %
Laerdal Medical AS, treasury shares			9 000	9 000	5,56 %
Total shares	5 000	131 880	25 000	161 880	100 %

Only the A-shares give voting rights.

Laerdal Medical AS Board Members that holds shares:

Tore Lærdal is member of the Board. He indirectly owns 30,09 % of Laerdal Medical AS.

Jon Åsmund Lærdal is member of the Board. He indirectly owns 23,30 % of Laerdal Medical AS.

Note 16 - Pension

Pension plans are accounted for in accordance with NRS for pension cost as a defined benefit plan. The cost of the plan is mainly dependent on the length of the service, salary at retirement and compensation from the governmental social security.

For parent company the premium paid in 2022 is NOK 2,378 while the premium in 2021 is NOK 16,211. The defined benefit pensions are covered by an insurance company, and includes at 31.12.2022 111 active members with an average age of 56 years.

Period pension cost including social security tax	Parent		Consolidated	
	2022	2021	2022	2021
Net present value of current year service cost	7 308	6 243	24 458	21 046
Interest expense on pension liabilities	3 779	3 363	8 014	6 211
Expected return on pension asset	-4 950	-4 736	-11 135	-9 823
Adjustment from previous years	0	0	0	0
Recognised actuarial losses	2 494	938	12 321	9 947
Administration cost	2 427	3 512	2 453	3 537
Pension costs - Defined benefit plan	11 057	9 320	36 110	30 919
Pension costs - Defined contribution plan	13 740	13 463	55 732	55 898
Other pension agreements Norway - AFP	6 501	5 278	6 501	5 278
Other pension cost			5 124	3 830
Total pension cost	31 298	28 062	103 468	95 925

Reconciliation of the plans' funded status as of 31.12.	Parent		Consolidated	
	2022	2021	2022	2021
Accrued pension liability as of 31.12 (a)*	199 575	200 725	358 666	364 716
Pension asset (at market value) as of 01.01	172 800	153 000	283 755	240 697
Calculated return on pension asset	2 524	2 452	-12 969	12 339
Net contribution for the year	-1 767	12 001	-2 765	14 298
Actuarial (losses) gains	-8 215	5 347	-8 399	5 256
Estimated savings under the pension benefit plan (b)*	165 341	172 800	259 622	272 590
Net accrued pension liability - Defined benefit plan (a-b)*	-34 234	-27 925	-99 044	-92 126
Unrecognised effects of actuarial gain	29 124	29 735	64 288	76 204
Pension liability in balance sheet as of 31.12. for Norway	-6 481	-6 395	-6 481	-6 395
Pension liability in balance sheet as of 31.12. for US			-31 896	-17 943
Pension liability in balance sheet as of 31.12. for Japan			-18 686	-18 361
Pension liability in balance sheet as of 31.12. for other countries			-14 869	-14 012
SUM total pension liability group 31.12.	-6 481	-6 395	-71 932	-56 711
Pension asset in balance sheet as of 31.12. for Norway	0	8 206	0	8 206
Pension asset in balance sheet as of 31.12. for US			0	0
Pension asset in balance sheet as of 31.12. for Japan			0	0
Pension asset in balance sheet as of 31.12. for other countries			12 459	9 134
SUM total pension asset in group 31.12.	0	8 206	12 459	17 340

* includes value for Parent company, Laerdal Medical Corporation and Laerdal Medical Korea Ltd.



(Amounts in NOK '000)



Note 16 - Pension cont.

Number of members - Defined benefit plan	111	111	389	402
Number of members - Defined contribution plan	404	326	727	623
Economic assumptions:	2022	2021	2022	2021
Discount rate	1,90 %	1,90 %	0,3 - 3,56 %	0,3 - 3,85%
Expected salary increase	2,75 %	2,75 %	2,75 - 3 %	2 - 3%
Expected annual increase of pension payments	2,90 %	2,50 %	1,75 %	1,75 %
Estimated increase of social security base amount	2,50 %	2,50 %	2,5 - 2,9 %	1,75 %
Expected rate of return on pension assets	2,50 %	2,90 %	2,9 - 6,0 %	3,0 - 6,0 %

As actuarial assumptions for demographic factors and retirement common assumptions as used within the insurance industry.

The pension payment period is 10 years. The pension payment is estimated to represent about 66% of salary.

The defined contribution plan includes 404 people, with an average age of 43 years. Annual expensed premium for the plan was NOK 13.740

Note 17 - Deferred revenue

	Parent		Consolidated	
	2022	2021	2022	2021
Revenue deferred up to 12 months	66 013	29 141	581 158	410 136
Revenue deferred over 12 months	56 398	34 134	346 480	295 400

Note 18 - Mortgages and guarantees

The parent company has issued a negative pledge, whereby the company agrees not to pledge any assets without the prior written consent of the main banker. The company has no pledged assets.

Financial institutions have issued guarantees of NOK 27.234 on behalf of the parent company, mainly as collateral for import duties and similar dues in favour of public administrations.

Note 19 - Subsequent events

The company operates within a sector that historically has been relatively less affected by international recession than other sectors. However, the COVID-19 pandemic impacted the group operations significantly in 2020 and 2021, especially sales of traditional training products with classroom activities suspended. This impact was offset by a greater demand for respiratory therapy and e-learning solutions. Normal operations were resumed in 2022. As a result of the war in Ukraine the sales in Russia and Belarus were suspended.



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
11.04.2014

Vår dato
29.04.2014

Telefon
22 66 11 14

Deres referanse
Egil Mathisen

Vår referanse
2014/264100

LAERDAL MEDICAL AS
Postboks 377
4002 STAVANGER

30 APR 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Laerdal Medical AS, org.nr. 979 484 488

— Det vises til deres brev av 31. mars 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Laerdal Medical AS fra og med regnskapsåret 2013, samt tilleggsopplysninger i e-post.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Laerdal Medical AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Laerdal Medical AS driver med produksjon og salg av produkter innen "Emergency Care" and "Resuscitation". Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Selskapets hovedaksjonær er Laerdal AS med en eierandel på 93,44 %. Øvrige aksjonærer er Laerdal Finans AS og Laerdal Medical AS. Det er selskapets klare oppfatning at ingen på aksjonærsiden vil bli negativt berørt av endringen.

Selskapets arbeidsspråk er engelsk og selskapet eier datterselskaper i mange land rundt om i verden. Flere i styret og i ledelsen er engelskspråklige. All kommunikasjon med selskapets primære kunder og kreditorer foregår på engelsk.

På denne bakgrunn mener selskapet at alle brukere i sum vil være tjent med at årsregnskap og årsberetning kun utarbeides på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at det er få aksjonærer, og at engelsk benyttes som arbeidsspråk i selskapet. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Laerdal Medical AS

Opinion

We have audited the financial statements of Laerdal Medical AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, 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 other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



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and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 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 and the Group'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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

Stavanger, 23 June 2023
ERNST & YOUNG AS

Jan Kvalvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Laerdal Medical AS 2022

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