



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 23.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 09.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15,16	1 961 221 000	1 781 833 000
Netto inntekt fra felleskontrollert virksomhet		53 148 000	59 910 000
Realisert Agio/Disagio Sikringsinstrument		-3 783 000	-36 650 000
Sum inntekter		2 010 586 000	1 805 093 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		903 138 000	859 698 000
Distribusjonskost	2,4,10, 11	165 942 000	167 068 000
Annen driftskostnad	2,4,10, 11	708 344 000	619 368 000
Sum kostnader		1 777 424 000	1 646 134 000
Driftsresultat		233 162 000	158 959 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	16	255 916 000	154 615 000
Annen renteinntekt		2 569 000	3 381 000
Annen finansinntekt		597 000	587 000
Sum finansinntekter		259 082 000	158 583 000
Rentekostnad til foretak i samme konsern	16	1 321 000	4 013 000
Annen rentekostnad		179 000	242 000
Annen Finanskostnad		11 000	122 000
Agio/Disagio		-10 570 000	-525 000
Sum finanskostnader		-9 059 000	3 852 000
Netto finans		268 141 000	154 731 000
Ordinært resultat før skattekostnad		501 303 000	313 690 000
Skattekostnad på ordinært resultat	12	68 003 000	33 647 000
Ordinært resultat etter skattekostnad		433 300 000	280 043 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat		433 300 000	280 043 000
Overføringer og disponeringer			
Ordinært utbytte		480 000 000	282 000 000
Konsernbidrag		16 615 000	18 016 000
Overføringer til/fra annen egenkapital		-63 315 000	-19 973 000
Sum overføringer og disponeringer		433 300 000	280 043 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	18 662 000	15 330 000
Goodwill	10	56 314 000	61 728 000
Sum immaterielle eiendeler		74 976 000	77 058 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	20 630 000	27 020 000
Maskiner og anlegg	11	29 382 000	37 825 000
Sum varige driftsmidler		50 012 000	64 845 000
Finansielle anleggsmidler			
Investering i datterselskap	9	385 168 000	385 168 000
Investering i felleskontrollert virksomhet		11 201 000	13 256 000
Pensjon	5	8 206 000	0
Sum finansielle anleggsmidler		404 575 000	398 424 000
Sum anleggsmidler		529 563 000	540 327 000
Omløpsmidler			
Varer			
Varer	3	243 161 000	222 360 000
Sum varer		243 161 000	222 360 000
Fordringer			
Kundefordringer		263 046 000	193 271 000
Kundefordringer relaterte parter		269 221 000	185 475 000
Andre Fordringer relaterte parter		340 136 000	0
Andre korsiktede fordringer		84 771 000	65 941 000
Sum fordringer		957 174 000	444 687 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	7	154 552 000	609 787 000
Terminkontrakter	14	4 626 000	6 368 000
Sum bankinnskudd, kontanter og lignende		159 178 000	616 155 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		1 359 513 000	1 283 202 000
SUM EIENDELER		1 889 076 000	1 823 529 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	16 188 000	16 188 000
Beholdning av egne aksjer	13	-900 000	-900 000
Overkurs	13	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000
Opptjent egenkapital			
Annen egenkapital	13	551 326 000	616 000 000
Sum opptjent egenkapital		551 326 000	616 000 000
Sum egenkapital		641 567 000	706 241 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	6 395 000	6 308 000
Service forpliktelser	17	34 134 000	16 915 000
Gjeld til relaterte parter	6	151 956 000	395 440 000
Sum avsetninger for forpliktelser		192 485 000	418 663 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		192 485 000	418 663 000
Kortsiktig gjeld			
Leverandørgjeld		58 870 000	35 164 000
Betalbar skatt	12	39 570 000	23 540 000
Skyldige offentlige avgifter		40 880 000	47 830 000
Kortsiktig konserngjeld		207 919 000	130 128 000
Service forpliktelser	17	29 141 000	18 869 000
Valuta sikring			



Balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig gjeld konsern		501 301 000	305 098 000
Annen kortsiktig gjeld		177 342 000	137 996 000
Sum kortsiktig gjeld		1 055 023 000	698 625 000
Sum gjeld		1 247 508 000	1 117 288 000
SUM EGENKAPITAL OG GJELD		1 889 075 000	1 823 529 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15,16	4 443 675 000	4 034 274 000
Netto inntekt fra felleskontrollert virksomhet		53 148 000	59 910 000
Realisert agio/Disagio på sikringsinstrument		-3 783 000	-36 658 000
Sum inntekter		4 493 040 000	4 057 526 000
Kostnader			
Varekostnad		1 560 309 000	1 431 793 000
Distribusjonskost	2,4,10, 11	1 080 422 000	1 089 485 000
Annen driftskostnad	2,4,10, 11	1 030 562 000	928 915 000
Sum kostnader		3 671 293 000	3 450 193 000
Driftsresultat		821 747 000	607 333 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	16	719 000	9 000
Annen renteinntekt		5 653 000	7 170 000
Annen finansinntekt		2 735 000	980 000
Sum finansinntekter		9 107 000	8 159 000
Annen rentekostnad		611 000	629 000
Annen finanskostnad		-911 000	3 481 000
Agio/Disagio		-650 000	4 159 000
Sum finanskostnader		-950 000	8 269 000
Netto finans		10 057 000	-110 000
Ordinært resultat før skattekostnad		831 804 000	607 223 000
Skattekostnad på ordinært resultat	12	233 948 000	153 237 000
Ordinært resultat etter skattekostnad		597 856 000	453 986 000
Årsresultat		597 856 000	453 986 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	107 547 000	101 300 000
Goodwill	10	373 737 000	373 407 000
Sum immaterielle eiendeler		481 284 000	474 707 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	87 567 000	98 375 000
Maskiner og anlegg	11	233 509 000	230 789 000
Sum varige driftsmidler		321 076 000	329 164 000
Finansielle anleggsmidler			
Pensjonsfond	5	17 340 000	8 462 000
Investering i felleskontrollert virksomhet		11 200 000	13 256 000
Langsiktig investering	18	114 066 000	73 281 000
Sum finansielle anleggsmidler		142 606 000	94 999 000
Sum anleggsmidler		944 966 000	898 870 000
Omløpsmidler			
Varer			
Varer	3	686 228 000	560 207 000
Sum varer		686 228 000	560 207 000
Fordringer			
Kundefordringer		937 908 000	865 948 000
Kundefordringer relaterte parter		8 050 000	9 780 000
Andre kortsiktige fordringer relaterte parter		340 332 000	
Andre kortsiktige fordringer		159 789 000	123 882 000
Sum fordringer		1 446 079 000	999 610 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	7	1 464 787 000	1 400 509 000
Termin kontrakter	14	4 627 000	9 780 000
Sum bankinnskudd, kontanter og lignende		1 469 414 000	1 410 289 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		3 601 721 000	2 970 106 000
SUM EIENDELER		4 546 687 000	3 868 976 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	16 188 000	16 188 000
Beholdning av egne aksjer	13	-900 000	-900 000
Overkurs	13	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000
Opptjent egenkapital			
Annen egenkapital	13	2 338 601 000	2 185 668 000
Sum opptjent egenkapital		2 338 601 000	2 185 668 000
Sum egenkapital		2 428 842 000	2 275 909 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	3 330 000	4 085 000
Service forpliktelser	17	295 400 000	200 124 000
Pensjonsforpliktelse	5	56 711 000	53 140 000
Sum avsetninger for forpliktelser		355 441 000	257 349 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		355 441 000	257 349 000
Kortsiktig gjeld			
Leverandørgjeld		159 714 000	179 999 000
Betalbar skatt	12	95 527 000	42 662 000
Skyldige offentlige avgifter		57 890 000	75 352 000
Kortsiktig konserngjeld		13 534 000	10 794 000
Service forpliktelser	17	410 136 000	335 604 000
Annenkortsiktig gjeld		524 302 000	386 209 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Kortstig gjeld konsern		501 301 000	305 098 000
Sum kortsiktig gjeld		1 762 404 000	1 335 718 000
Sum gjeld		2 117 845 000	1 593 067 000
SUM EGENKAPITAL OG GJELD		4 546 687 000	3 868 976 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 597089

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 23.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 09.07.2022

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15,16	1 961 221 000	1 781 833 000
Netto inntekt fra felleskontrollert virksomhet		53 148 000	59 910 000
Realisert Agio/Disagio			
Sikringsinstrument		-3 783 000	-36 650 000
Sum inntekter		2 010 586 000	1 805 093 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		903 138 000	859 698 000
Distribusjonskost	2,4,10,11	165 942 000	167 068 000
Annen driftskostnad	2,4,10,11	708 344 000	619 368 000
Sum kostnader		1 777 424 000	1 646 134 000
Driftsresultat		233 162 000	158 959 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	16	255 916 000	154 615 000
Annen renteinntekt		2 569 000	3 381 000
Annen finansinntekt		597 000	587 000
Sum finansinntekter		259 082 000	158 583 000
Rentekostnad til foretak i samme konsern	16	1 321 000	4 013 000
Annen rentekostnad		179 000	242 000
Annen Finanskostnad		11 000	122 000
Agio/Disagio		-10 570 000	-525 000
Sum finanskostnader		-9 059 000	3 852 000
Netto finans		268 141 000	154 731 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	12	68 003 000	33 647 000
Ordinært resultat etter skattekostnad		433 300 000	280 043 000
Årsresultat		433 300 000	280 043 000
Overføringer og disponeringer			
Ordinært utbytte		480 000 000	282 000 000



Konsernbidrag	16 615 000	18 016 000
Overføringer til/fra annen egenkapital	-63 315 000	-19 973 000
Sum overføringer og disponeringer	433 300 000	280 043 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	18 662 000	15 330 000
Goodwill	10	56 314 000	61 728 000
Sum immaterielle eiendeler		74 976 000	77 058 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	20 630 000	27 020 000
Maskiner og anlegg	11	29 382 000	37 825 000
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Finansielle anleggsmidler			
Investering i datterselskap	9	385 168 000	385 168 000
Investering i felleskontrollert virksomhet		11 201 000	13 256 000
Pensjon	5	8 206 000	0
Sum finansielle anleggsmidler		404 575 000	398 424 000
Sum anleggsmidler		529 563 000	540 327 000
Omløpsmidler			
Varer			
Varer	3	243 161 000	222 360 000
Sum varer		243 161 000	222 360 000
Fordringer			
Kundefordringer		263 046 000	193 271 000
Kundefordringer relaterte parter		269 221 000	185 475 000
Andre Fordringer relaterte parter		340 136 000	0
Andre kortsiktige fordringer		84 771 000	65 941 000
Sum fordringer		957 174 000	444 687 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	7	154 552 000	609 787 000
Terminkontrakter	14	4 626 000	6 368 000
Sum bankinnskudd, kontanter og lignende		159 178 000	616 155 000
Sum omløpsmidler		1 359 513 000	1 283 202 000
SUM EIENDELER		1 889 076 000	1 823 529 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13	16 188 000	16 188 000
Beholdning av egne aksjer	13	-900 000	-900 000
Overkurs	13	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000

Opptjent egenkapital

Annen egenkapital	13	551 326 000	616 000 000
Sum opptjent egenkapital		551 326 000	616 000 000

Sum egenkapital 641 567 000 706 241 000

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	5	6 395 000	6 308 000
Service forpliktelser	17	34 134 000	16 915 000
Gjeld til relaterte parter	6	151 956 000	395 440 000
Sum avsetninger for forpliktelser		192 485 000	418 663 000
Annen langsiktig gjeld			

Sum langsiktig gjeld 192 485 000 418 663 000

Kortsiktig gjeld

Leverandørgjeld		58 870 000	35 164 000
Betalbar skatt	12	39 570 000	23 540 000
Skyldige offentlige avgifter		40 880 000	47 830 000
Kortsiktig konserngjeld		207 919 000	130 128 000
Service forpliktelser	17	29 141 000	18 869 000
Valuta sikring			
Kortsiktig gjeld konsern		501 301 000	305 098 000
Annen kortsiktig gjeld		177 342 000	137 996 000
Sum kortsiktig gjeld		1 055 023 000	698 625 000

Sum gjeld 1 247 508 000 1 117 288 000

SUM EGENKAPITAL OG GJELD 1 889 075 000 1 823 529 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15,16	4 443 675 000	4 034 274 000
Netto inntekt fra felleskontrollert virksomhet		53 148 000	59 910 000
Realisert agio/Disagio på sikringsinstrument		-3 783 000	-36 658 000
Sum inntekter		4 493 040 000	4 057 526 000
Kostnader			
Varekostnad		1 560 309 000	1 431 793 000
Distribusjonskost	2,4,10,11	1 080 422 000	1 089 485 000
Annen driftskostnad	2,4,10,11	1 030 562 000	928 915 000
Sum kostnader		3 671 293 000	3 450 193 000
Driftsresultat		821 747 000	607 333 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	16	719 000	9 000
Annen renteinntekt		5 653 000	7 170 000
Annen finansinntekt		2 735 000	980 000
Sum finansinntekter		9 107 000	8 159 000
Annen rentekostnad		611 000	629 000
Annen finanskostnad		-911 000	3 481 000
Agio/Disagio		-650 000	4 159 000
Sum finanskostnader		-950 000	8 269 000
Netto finans		10 057 000	-110 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	12	233 948 000	153 237 000
Ordinært resultat etter skattekostnad		597 856 000	453 986 000
Årsresultat		597 856 000	453 986 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	107 547 000	101 300 000
Goodwill	10	373 737 000	373 407 000
Sum immaterielle eiendeler		481 284 000	474 707 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	87 567 000	98 375 000
Maskiner og anlegg	11	233 509 000	230 789 000
Sum varige driftsmidler		321 076 000	329 164 000
Finansielle anleggsmidler			
Pensjonsfond	5	17 340 000	8 462 000
Investering i felleskontrollert virksomhet		11 200 000	13 256 000
Langsiktig investering	18	114 066 000	73 281 000
Sum finansielle anleggsmidler		142 606 000	94 999 000
Sum anleggsmidler		944 966 000	898 870 000
Omløpsmidler			
Varer			
Varer	3	686 228 000	560 207 000
Sum varer		686 228 000	560 207 000
Fordringer			
Kundefordringer		937 908 000	865 948 000
Kundefordringer relaterte parter		8 050 000	9 780 000
Andre kortsiktige fordringer relaterte parter		340 332 000	
Andre kortsiktige fordringer		159 789 000	123 882 000
Sum fordringer		1 446 079 000	999 610 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	7	1 464 787 000	1 400 509 000
Termin kontrakter	14	4 627 000	9 780 000
Sum bankinnskudd, kontanter og lignende		1 469 414 000	1 410 289 000
Sum omløpsmidler		3 601 721 000	2 970 106 000
SUM EIENDELER		4 546 687 000	3 868 976 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13	16 188 000	16 188 000
Beholdning av egne aksjer	13	-900 000	-900 000
Overkurs	13	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000

Opptjent egenkapital

Annen egenkapital	13	2 338 601 000	2 185 668 000
Sum opptjent egenkapital		2 338 601 000	2 185 668 000

Sum egenkapital 2 428 842 000 2 275 909 000

Gjeld

Langsiktig gjeld

Utsatt skatt	12	3 330 000	4 085 000
Service forpliktelser	17	295 400 000	200 124 000
Pensjonsforpliktelse	5	56 711 000	53 140 000
Sum avsetninger for forpliktelser		355 441 000	257 349 000

Annen langsiktig gjeld

Sum langsiktig gjeld 355 441 000 257 349 000

Kortsiktig gjeld

Leverandørgjeld		159 714 000	179 999 000
Betalbar skatt	12	95 527 000	42 662 000
Skyldige offentlige avgifter		57 890 000	75 352 000
Kortsiktig konserngjeld		13 534 000	10 794 000
Service forpliktelser	17	410 136 000	335 604 000
Annenkortsiktig gjeld		524 302 000	386 209 000
Kortstig gjeld konsern		501 301 000	305 098 000
Sum kortsiktig gjeld		1 762 404 000	1 335 718 000

Sum gjeld 2 117 845 000 1 593 067 000

SUM EGENKAPITAL OG GJELD 4 546 687 000 3 868 976 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Se vedlagt Årsregnskap

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

4

Antall årsverk i regnskapsåret

477.00

Note

4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
10, 11		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		0
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		0

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

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.



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se detaljer i årsregnskapet

Note
4

Antall årsverk i regnskapsåret
2010.00

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

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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 2021 - 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 2021, the number of employees was 1,742 of which 1,314 were working at subsidiaries outside of Norway.

Financial performance

Group revenue was NOK 4,493 mill in 2021, up 11% from NOK 4,058 mill in 2020. Net income from operations for the group was NOK 821.7 mill compared to NOK 607.3 mill in 2020. 98.5% 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 2021 the currency exchange rates for the major trading areas were unfavorable for the Group, reducing net income from operations by NOK 41.6 mill compared to 2020.

There was a realized loss on foreign exchange forward contracts of NOK 3.8 mill compared with a loss of NOK 36.6 mill in 2020. After net financial income of NOK 10.1 mill and tax cost of NOK 233.9 mill, net income was NOK 597.9 mill against NOK 454.0 mill in 2020.

The parent company revenues in 2021 amounted to NOK 2,011 mill against NOK 1,805 mill in 2020. Net income from operations for the parent company was NOK 233.2 mill compared to NOK 159.0 mill in 2020. After net financial income and taxes, the net income was NOK 433.3 mill compared to NOK 280.0 mill in 2020.

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

Dividend to holding company - Laerdal AS	480,000
Group contributions	16,615
Transfer from retained earnings	-63,316
Net Income	433,299

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 page 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 2021. 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

Simulation products continue to be the most significant contributor to the company's revenue. In response to the Covid-19 pandemic need for social



distancing and remote learning, the sales of e-learning products and services remained high in 2021. 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 partnership was formalized in 2018, by the establishment of RQI Partners, LLC with the AHA and Laerdal Medical as joint owners and merging of both partners' RQI activities through the new company.

The company's other strategic alliances also continued to show good development in 2021 including with the National League for Nursing, American Academy of Pediatrics, Chinese Medical Doctors Association, 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.

All shares of former B-Line Medical LLC, now Laerdal Labs DC, Inc, were acquired on August 7, 2019, by the Group through Laerdal Medical Corporation. The revenues from their solutions for capture, debriefing, and assessment of healthcare training increased substantially in 2021.

Covid-19 pandemic

The COVID-19 pandemic had a significant impact on operations also in 2021. In several of the major markets the availability of increased public funding for the training sector contributed strongly to the revenue growth. The company's e-learning solutions continued to prove very beneficial as social-distancing learning tools, new customer solutions, and the changing work processes introduced at the beginning of the pandemic contributed to a good productivity improvement.

Also last year most employees have periodically or partially been working from home. Management has on a regular basis been in contact with all subsidiaries to assure that business is conducted in a safe manner. Through the annual Employee Perspective Survey described later, respondents expressed high appreciation of the way the company has handled the COVID-19 pandemic to make them feel safe and productive. By June 2022, many locations have resumed normal operations in the offices. We believe that the best results are achieved when we work primarily together at the same locations.

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 has remained stable in recent years but showed an increase in 2021. Advanced patient simulators are the most important products manufactured in Norway. Manufacturing in Suzhou and in Texas 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 some activities have been transferred from Texas to the plant in Mexico.



Other operational issues

A new 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 "Sustainability Report from October 2020" will be published in an updated version in October 2022 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 publications are 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 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 gender, ethnicity, national origin, ancestry, colour, language, and religion or belief, and protection against harassment. This covers recruitment, wages and working conditions, promotion, and development. An employee survey conducted in 2021 in conjunction with the Nordic research company, Ennova, had an 90% response rate and an overall satisfaction and motivation rate of 79%. This was rated as "top in class" by Ennova comparing with 5 million employees in 350 clients they have surveyed worldwide.

In accordance with the amendment of the law in 2020, 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. Further reporting on targets, plans and evaluations will be included and made public in the next update of the "Sustainability Report".

The working environment committee ("Arbeidsmiljøutvalget") of the company continues to function in compliance with legal requirements. Sick leave in Stavanger in 2021 was 4.4% compared to 5.0% in the prior year. There are systematic efforts to prevent and reduce both sick leave and injuries. On a global scale the trend has also been towards less sick leave during the pandemic. We are satisfied with how our leaders and employees have handled the situation.

The share of female employees in the group at the end of 2021 was 44%, the same as the year before, and for managers in leadership roles it was 35% at the end of 2021 compared to 36% in 2020. 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 a 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.

The Board is of the opinion that Laerdal Global Health has significantly contributed to strengthening the value of the Laerdal brand and has increased revenues of the company's products in all markets. A portion of the dividends from Laerdal Medical AS to Laerdal AS have been used to fund the activities committed by Laerdal Global Health AS for a total of up to USD 30 million through 2020. This commitment has been extended to 2030 by additional funding of USD 40 million. As part of this commitment, Laerdal Global Health 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.

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.

As cost pressure is expected to remain high, increased management attention will be required to mitigate this. This will also be a prerequisite for mitigating vulnerability related to strengthening exchange rates against the company's main trading currencies, particularly USD.

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 2022

Tore Lærdal
Chairman

Jon Lærdal

Alf-Christian Dybdahl
Chief Executive Officer

Kenneth G. Morallee

Frank Johannessen

Ylva Lindberg

Gudleik Njå

Trond Riiber Knutsen

Aina Haug

Magnus Ove



Laerdal Medical AS
Annual Report
2021



(Amounts in NOK '000)



Income Statement

Parent			Note	Consolidated	
2020	2021			2021	2020
1 781 833	1 961 221	Revenue from products and services	15,16	4 443 675	4 034 274
59 910	53 148	Share of profit in equity accounted investment		53 148	59 910
-36 650	-3 783	Net currency hedging loss		-3 783	-36 658
1 805 093	2 010 586	Total revenue		4 493 040	4 057 526
859 698	903 138	Cost of revenue		1 560 309	1 431 793
945 395	1 107 448	Gross profit		2 932 730	2 625 733
167 068	165 942	Distribution cost	2,4,10,11	1 080 422	1 089 485
619 368	708 344	Other operating cost	2,4,10,11	1 030 562	928 915
158 959	233 161	Net Income from Operations		821 747	607 333
154 615	255 916	Interest income and dividend from related parties	16	719	9
3 381	2 569	Other interest income		5 653	7 170
587	597	Other financial income		2 735	980
-4 013	-1 321	Interest cost to related parties	16	0	0
-242	-179	Other interest cost		-611	-628
-122	-11	Other financial cost		911	-3 481
525	10 570	Gain / Loss on foreign exchange		650	-4 159
154 731	268 141	<i>Net Financial items</i>		10 057	-110
313 690	501 302	Ordinary result before taxes		831 803	607 223
33 647	68 003	Taxes	12	233 948	153 237
280 043	433 299	Net Income		597 856	453 986
		Profit (loss) for the year is distributed as follows:			
18 016	16 615	Group Contributions			
282 000	480 000	Dividend			
-19 973	-63 316	Other equity			
280 043	433 299	Total distributed			



(Amounts in NOK '000)



Balance Sheet

Parent		Note	Consolidated	
2020	2021		2021	2020
Assets				
<u>Long term intangible assets</u>				
61 727	56 315	10	373 737	373 407
15 330	18 662	12	107 547	101 300
77 058	74 976		481 284	474 707
<u>Total intangible assets</u>				
37 825	29 382	11	233 509	230 789
27 020	20 631	11	87 566	98 375
64 845	50 012		321 076	329 164
<u>Total fixed assets</u>				
0	8 206	5	17 340	8 462
0	0	18	114 066	73 281
385 168	385 168	9	0	0
13 256	11 201		11 201	13 256
398 424	404 574		142 606	94 998
<u>Total financial assets</u>				
540 327	529 563		944 966	898 870
<u>Total long term fixed assets</u>				
<u>Current assets</u>				
222 360	243 161	3	686 228	560 207
193 271	263 046		937 908	865 948
185 475	269 221		8 050	9 780
0	340 136		340 332	0
65 941	84 771		159 789	123 882
444 687	957 174		1 446 078	999 610
<u>Total receivables</u>				
6 368	4 627	14	4 627	9 780
609 787	154 552	7	1 464 788	1 400 509
1 283 202	1 359 513		3 601 722	2 970 106
<u>Total current assets</u>				
1 823 529	1 889 076		4 546 687	3 868 976
<u>Total assets</u>				



(Amounts in NOK '000)



Balance Sheet

Parent			Note	Consolidated	
2020	2021			2021	2020
Equity					
16 188	16 188	Share capital	13	16 188	16 188
74 953	74 953	Share premium reserve	13	74 953	74 953
-900	-900	Treasury shares	13	-900	-900
90 241	90 241	Total paid-up equity		90 241	90 241
616 000	551 326	Retained earnings	13	2 338 601	2 185 668
616 000	551 326	Total retained earnings		2 338 601	2 185 668
706 241	641 567	Total equity		2 428 842	2 275 909
Liabilities					
16 915	34 134	Deferred service revenue	17	295 400	200 124
0	0	Deferred tax liability	12	3 330	4 085
6 308	6 395	Net pension liabilities	5	56 711	53 140
395 440	151 956	Debt to related parties	6	0	0
418 663	192 485	Total long term liabilities		355 442	257 348
Current liabilities					
35 164	58 870	Trade payables		159 714	179 999
130 128	207 919	Trade payables - related parties		13 534	10 794
23 540	39 570	Payable income taxes	12	95 527	42 662
47 830	40 880	Payable value added and social security taxes		57 890	75 352
18 869	29 141	Deferred service revenue	17	410 136	335 606
305 098	501 301	Dividend and Group contribution payable		501 301	305 098
137 997	177 342	Other current liabilities		524 302	386 209
698 625	1 055 024	Total current liabilities		1 762 404	1 335 719
1 117 288	1 247 508	Total liabilities		2 117 846	1 593 068
1 823 529	1 889 076	Total equity and liabilities		4 546 687	3 868 976

Tore Lærdal
Chairman

Jon Åsmund Lærdal
Vice-Chairman

Alf-Christian Dybdahl
Chief Executive Officer

Kenneth George Morallee

Aina Haug

Trond Riiber Knudsen

Gudleik Njå

Ylva Lindberg

Magnus Ove

Frank Johannessen

Stavanger, June 23rd, 2022



(Amounts in NOK '000)



Cash Flow Statement

Parent			Consolidated	
2020	2021		2021	2020
		Cash Flow from Operating Activities		
1 670 490	1 820 142	Proceeds from Sale of Goods and Services	4 463 976	3 727 384
53 490	55 204	Net Cash Flow from Joint Operations	55 204	53 490
-36 650	-3 783	Net Cash Flow from Currency Hedging	-3 783	-36 658
102 465	128 995	Proceeds from Other Revenue	63 582	19 330
-754 373	-829 500	Payments for Goods and Services for Resale	-1 139 545	-818 310
-430 077	-495 776	Payments to Employees and Social Security	-1 628 462	-1 489 588
-372 058	-441 580	Payments for other Operating Expenditures	-775 619	-719 495
3 971	3 886	Interest and other Financial Income	7 795	8 158
-4 377	-1 511	Interest and other Financial Expenses	-638	-4 922
-16 936	-55 304	Payments of Taxes	-191 996	-159 378
-6 014	7 065	Net gain/loss on Foreign Exchange	9 343	-23 015
209 933	187 837	1) Net Cash Flow from Operating Activities	859 857	556 995
		Cash Flow from Investment Activities		
-22 799	-14 238	Net Investment in Fixed and Intangible Assets	-143 489	-94 398
2	0	Other Investments	-35 899	-30 840
-22 797	-14 238	Net Cash Flow from Investment Activities	-179 389	-125 238
		Cash Flow from Financing Activities		
60 228	-45 215	Payments of dividends and group contribution	-300 411	-94 384
41 408	-583 620	Changes in receivables / Loans - Related parties	-340 136	-2 058
101 636	-628 835	Net Cash Flow from Financing Activities	-640 547	-96 442
288 772	-455 235	Net Cash Flow	39 921	335 315
321 016	609 787	Cash Balance 01.01	1 400 509	1 067 191
288 772	-455 235	Net Cash Flow from Activities	39 921	335 357
0	0	Net Currency Effect on Bank Balance	24 358	-2 039
609 787	154 552	Cash Balance 31.12	1 464 788	1 400 509
		1) Reconciliation:		
313 690	501 302	Net Income before Tax	831 803	607 223
-6 420	2 055	Change in Equity accounted investment	2 055	-6 420
-33 647	-68 003	Taxes	-233 948	-153 237
-154 612	-255 197	Dividend Received/Paid	0	0
0	0	Unrealized Currency Gain/Loss	-4 947	-3 879
32 666	34 483	Depreciation	162 431	141 994
15 389	-20 801	Change Inventory	-126 021	23 566
-4 934	-153 521	Change Trade Receivables	-71 244	-210 556
-26 443	101 498	Change Trade Payables	-17 545	59 073
-32 461	-25 294	Change Other Assets	-33 594	-28 031
-3 877	27 491	Change in Deferred Revenue	169 807	29 924
110 583	43 823	Change other Liabilities	181 059	97 337
209 933	187 837	Cash Flow from Operations	859 857	556 995



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, 2022.

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 2021.

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 2.



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 - Specification of operating cost

	Parent		Consolidated	
	2021	2020	2021	2020
Change of finished goods inventories	-19 645	25 232	-92 101	61 577
Cost of goods sold	617 279	491 749	1 149 293	915 122
Sales commission to related parties	288 564	236 391	0	0
Personnel expenses	510 098	447 521	1 655 818	1 550 153
Depreciation / Amortization	34 483	32 666	162 431	141 994
Other operating expenses	449 163	412 574	795 852	781 346
Operating expenses	1 879 942	1 646 134	3 671 293	3 450 193

Note 3 - Inventories

	Parent			Consolidated		
	2021	2020	Change	2021	2020	Change
Inventories						
Raw materials	92 598	91 442	1 156	294 165	240 600	53 565
Work in process	13 985	15 368	-1 384	53 643	43 022	10 621
Finished goods	160 884	136 335	24 549	415 912	343 941	71 971
Obsolescence reserve	-24 307	-20 786	-3 521	-77 491	-67 356	-10 136
Inventories	243 161	222 360	20 801	686 228	560 207	126 021

Note 4 - Personnel Expenses / Number of employees / Remuneration

	Parent		Consolidated	
	2021	2020	2021	2020
Wages and salaries	413 297	361 194	1 351 486	1 272 159
Social security contributions	45 313	43 821	107 374	102 454
Pension	28 062	24 279	95 940	87 064
Other expenses	23 426	18 227	101 018	88 476
Personnel Expenses	510 098	447 521	1 655 818	1 550 153

Full Time Equivalents 31.12	477	412	2 010	1 679
Employed by group 31.12	428	385	1 742	1 547

Remuneration Chief Executive Officer

	2021	2020
Salary and board remuneration	4 155	1 759
Pension	107	6
Other expenses	4	4

Remuneration Board of Directors

	3 419	2 271
--	-------	-------

	Parent		Consolidated	
	2021	2020	2021	2020
Auditor's fees				
Statutory audit	1 304	1 211	5 362	4 930
Other services	765	706	2 178	893

Note 5 - 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 2021 is NOK 16,211 while the premium in 2020 is NOK 9,817. The defined benefit pensions are covered by an insurance company, and includes at 31.12.2021 111 active members with an average age of 56 years.

	Parent		Consolidated	
	2021	2020	2021	2020
Period pension cost including social security tax				
Net present value of current year service cost	6 243	6 754	21 046	22 052
Interest expense on pension liabilities	3 363	3 451	6 211	7 277
Expected return on pension asset	-4 736	-5 976	-9 823	-11 788
Adjustment from previous years	0	0	0	0
Recognised actuarial losses	938	1 518	9 947	4 873
Administration cost	3 512	2 021	3 537	2 040
Net pension costs - Defined benefit plan Norway and US	9 320	7 767	30 919	24 453
Pension costs - Defined contribution plan Norway and US	13 463	11 629	55 898	44 248
Other Pension agreements Norway - AFP	5 278	4 884	5 278	4 884
Pension cost other countries			3 830	4 433
Total pension cost	28 062	24 279	95 925	78 018



(Amounts in NOK '000)



Note 5 - Pension cont.

Reconciliation of the plans' funded status as of 31.12.	Parent		Consolidated	
	2021	2020	2021	2020
Accrued pension liability as of 31.12 (a)*	200 725	170 271	364 716	321 733
Pension asset (at market value) as of 01.01	153 000	147 380	240 697	248 105
Calculated return on pension asset	2 452	3 956	12 339	11 495
Net contribution for the year	12 001	6 083	14 298	-16 530
Actuarial (losses) gains	5 347	-4 419	5 256	-4 513
Estimated savings under the pension benefit plan (b)*	172 800	153 000	272 590	238 557
Net accrued pension liability - Defined benefit plan (a-b)*	-27 925	-17 271	-92 126	-83 176
Unrecognised effects of actuarial gain	29 735	10 963	76 204	63 378
Pension liability in balance sheet as of 31.12. for Norway	-6 395	-6 308	-6 395	-6 308
Pension liability in balance sheet as of 31.12. for US			-17 943	-13 196
Pension liability in balance sheet as of 31.12. for Japan			-18 361	-18 573
Pension liability in balance sheet as of 31.12. for other countries			-14 012	-15 063
SUM total pension liability group 31.12.	-6 395	-6 308	-56 711	-53 140
Pension asset in balance sheet as of 31.12. for Norway	8 206	0	8 206	0
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			9 134	8 462
SUM total pension asset in group 31.12.	8 206	0	17 340	8 462

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

Number of members - Defined benefit plan	111	115	402	423
Number of members - Defined contribution plan	326	282	623	530

Economic assumptions:	2021	2020	2021	2020
Discount rate	1,90 %	2,00 %	0,3 - 3,56 %	0,3 - 3,85%
Expected salary increase	2,75 %	2,00 %	2,75 - 3 %	2 - 3%
Expected annual increase of pension payments	2,50 %	1,75 %	1,75 %	1,75 %
Estimated increase of social security base amount	2,50 %	1,75 %	2,5 - 2,9 %	1,75 %
Expected rate of return on pension assets	2,90 %	3,00 %	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 326 people, with an average age of 43 years. Annual expensed premium for the plan was NOK 13.463

Note 6 - 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 Australia Pte Ltd	AUD	10 000	0	10 000	des-2023	0
Laerdal Copenhagen AS	DKK	10 000	0	10 000	des-2025	0
Laerdal Benelux NV	EUR	2 000	900	1 100	des-2022	8 991
Laerdal OY	EUR	500	400	100	des-2024	3 996
Laerdal Benelux B.V.	EUR	2 000	400	1 600	des-2024	3 996
Laerdal Medical GmbH	EUR	2 000	1 500	500	des-2025	14 983
Laerdal Medical GmbH Zweigniederlass	EUR	1 000	500	500	des-2023	4 994
Laerdal Medical France EURL	EUR	2 000	820	1 180	des-2024	8 191
Laerdal Italia s.r.l.	EUR	1 000	650	350	des-2023	6 493
Laerdal España S.L	EUR	2 000	550	1 450	des-2024	5 494
Laerdal Europe TechCenter GmbH	EUR	500	26	474	des-2024	263
Laerdal Medical Ltd.	GBP	3 500	0	3 500	des-2024	0
Laerdal China Ltd.	HKD	25 000	10 000	15 000	des-2023	11 308
Laerdal Medical Corporation *	NOK	300 000	74 200	225 800	des-2023	74 200
Laerdal Medical AB	SEK	10 000	9 284	716	des-2025	9 047
Laerdal Medical Corporation	USD	50 000	0	50 000	des-2022	0
Total borrowings from subsidiaries						151 956

* Monthly instalments NOK 4 660



(Amounts in NOK '000)



Note 7 - Commitments

Restricted funds

The cash and deposits of Laerdal Medical AS includes NOK 16.864 of employee taxes as of 31.12.2021. 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	24 734	253	0
Subsidiaries	45 334	113 721	74 371
Consolidated	70 067	113 974	74 371

Note 8 - 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 29.068 on behalf of the parent company, mainly as collateral for import duties and similar dues in favour of public administrations.

Note 9 - 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
Total					385 168

Laerdal Medical Canada Ltd.(Canada), Laerdal Malaysia Sdn. Bhd (Malaysia), Laerdal Medical Hangzhou Co.Ltd (China), Laerdal Medical Korea Ltd. (Korea) and B-Line Medical LLC (United States) are wholly-owned companies through subsidiaries.

RQI Partners LLC (United States) is owned 49% by subsidiary.

Commitment for investment in Laerdal Mexico, S.A. de C.V. of USD 20.00 to be paid in 2022.

Subsidiary owns 100 % of the preference units and 85% of the non-preference units in LMLF Invest LLC (United States).



(Amounts in NOK '000)



Note 10 - Intangible Assets

Parent	Product Rights and other Intangibles	Goodwill	Software	2021 Sum	2020 Sum
Acquisition value at 01.01	15 986	0	118 519	134 505	125 708
Additions	0	0	28 534	28 534	8 797
Disposals and reclassifications	0	0	-15 908	-15 908	0
Acquisition value at 31.12	15 986	0	131 145	147 131	134 505
Accumulated depreciation at 01.01	14 893	0	57 884	72 778	57 305
+ this year's depreciation	1 093	0	16 946	18 039	15 472
- accumulated depreciation on disposal and reclassification	0	0	0	0	0
Accumulated depreciation at 31.12	15 986	0	74 830	90 817	72 778
Book value at 31.12	0	0	56 315	56 315	61 727
Depreciation plan	10 years		3-5 years		

Consolidated	Other Intangibles	Goodwill	Software	2021 Sum	2020 Sum
Acquisition value at 01.01	132 330	284 513	142 003	558 846	545 672
FX Translation difference	1 081	-1 267	1 189	1 002	-12 107
Additions	0	0	51 473	51 473	13 754
Disposals and reclassifications	0	0	-15 908	-15 908	-29
Acquisition value at 31.12	133 411	283 246	178 757	595 414	547 290
Accumulated depreciation at 01.01	32 973	67 062	74 134	174 169	131 388
FX Translation difference	-54	-3 097	980	-2 172	-1 176
+ this year's amortization	9 601	17 828	22 252	49 680	43 701
- accumulated depreciation, disposal and reclassification	0	0	0	0	-29
Accumulated depreciation at 31.12	42 520	81 792	97 365	221 677	173 883
Book value at 31.12	90 891	201 454	81 392	373 737	373 407
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 11 - Fixed Assets

Parent	Machinery fixtures etc.	Program and Demo Equipment	Leasehold Improvements	2021 Sum	2020 Sum
Acquisition value at 01.01	225 532	21 771	116 101	363 404	349 371
Additions	5 927	1 245	218	7 391	14 032
Disposals and reclassifications	-5 800	0	0	-5 800	0
Acquisition value at 31.12	225 659	23 016	116 319	364 994	363 404
Accumulated depreciation at 01.01	192 702	16 776	89 081	298 559	281 366
+ this year's depreciation	7 431	2 406	6 607	16 444	17 193
- accumulated depreciation on disposal and reclassification	-22	0	0	-22	0
Accumulated depreciation at 31.12	200 111	19 183	95 689	314 982	298 559
Book value at 31.12	25 548	3 834	20 631	50 012	64 845
Depreciation plan	3-10 years	3-5 years	10 years		

Consolidated	Machinery fixtures etc.	Program and Demo Equipment	Leasehold Improvements / plants	2021 Sum	2020 Sum
Acquisition value at 01.01	519 960	350 742	267 726	1 138 428	1 070 651
FX Translation difference	9 679	4 357	4 380	18 416	-4 355
Additions	33 869	70 977	3 845	108 691	106 640
Disposals and reclassifications	-16 381	-87 986	-4 656	-109 023	-34 462
Acquisition value at 31.12	547 127	338 091	271 294	1 156 512	1 138 474
Accumulated depreciation at 01.01	398 398	241 561	169 351	809 310	742 968
FX Translation difference	6 823	3 484	2 447	12 753	-8 537
+ this year's depreciation	36 922	60 230	15 599	112 751	98 293
- accumulated depreciation, disposal and reclassification	-7 854	-87 854	-3 669	-99 378	-23 415
Accumulated depreciation at 31.12	434 288	217 420	183 728	835 437	809 309
Book value at 31.12	112 839	120 671	87 566	321 076	329 164
Depreciation plan	3-10 years	3-5 years	10 years		



(Amounts in NOK '000)



Note 12 - Taxes

	Parent		Consolidated	
	2021	2020	2021	2020
Specification of base for payable taxes:				
Net Income before tax	501 302	313 690	831 803	607 223
Permanent differences	-43 319	-61 092	-607	-12 086
Dividends	-255 197	-154 612		
Change in temporary differences	13 147	33 929	-74 373	48 762
Revenue from Norwegian controlled foreign company	21 211		21 211	
Net taxable loss carried forward			-3 199	-15 101
Base for payable taxes	237 145	131 916	774 836	628 798
Current year income tax	52 172	29 021	190 245	152 692
Foreign income & source taxes	28 468	16 939	28 468	16 955
Credits on foreign settled taxes	-11 512	-5 284	-10 974	-5 733
Other adjustments to payable tax			-2 367	-321
Total payable tax	69 128	40 676	205 373	163 594
Specification of total tax cost:				
	2021	2020	2021	2020
Total Payable tax	69 128	40 676	205 373	163 594
Adjustment prior year taxes	1 823	1 481	13 313	12 702
Change in deferred taxes	-2 948	-7 464	17 696	-23 266
Adjustment to deferred taxes		-1 045	-2 434	207
Total tax cost for the year	68 003	33 647	233 948	153 237
Reconciliation of tax cost for the year:				
Tax cost calculated on net income before tax at parent company tax rate	54 143	34 997	182 997	133 589
Variance to total tax cost	13 860	-1 350	50 951	19 648
Variance due to tax rate differences	0	0	19 845	10 931
Net tax on permanent differences	-9 530	-13 440 178	-133	-2 659
Net foreign source and income taxes	16 956	11 654 392	17 495	11 222
Other variances	6 434	435 984	13 744	154
Total variance to tax cost	13 860	-1 350	50 951	19 648
Specification of base for deferred tax assets:				
	Parent		Consolidated	
Temporary differences:	2021	2020	2021	2020
Fixed assets	3 337	3 655	-127 834	-117 937
Current assets	13 072	11 474	210 914	163 068
Short term Liabilities	11 578	18 830	52 365	80 955
Deferred service revenue	63 275	35 784	276 216	227 260
Unrealized currency loss			-4 792	-8 402
Net pension	-1 810	6 308	34 290	38 168
Total	89 452	76 052	441 158	383 112
Unrealized loss and (gain) on currency hedging contracts	-4 627	-6 368	-4 627	-9 780
Tax loss to be carried forward	0	0	0	1 502
Base for deferred tax asset	84 825	69 684	436 531	374 834
Deferred tax asset	18 662	15 330	107 547	101 300
Deferred tax liabilities			-3 330	-4 085
Nominal tax rate	22 %	22 %	15% - 35%	15% - 39%



(Amounts in NOK '000)



Note 13 - Equity and shareholder information

Parent	Share capital	Premium funds	Treasury shares	Minority share	Other equity	Total
Equity 31.12.2020	16 188	74 953	-900	0	616 000	706 241
Profit for the year					433 299	433 299
Group Contribution					-16 615	-16 615
Dividend					-480 000	-480 000
Net currency hedging contracts					-1 358	-1 358
Other items					0	0
Equity 31.12.2021	16 188	74 953	-900	0	551 326	641 567

Consolidated	Share capital	Premium funds	Treasury shares	Minority share	Other equity	Total
Equity 31.12.2020	16 188	74 953	-900	0	2 185 668	2 275 909
Profit for the year				0	597 856	597 856
Group Contribution					-16 615	-16 615
Dividend					-480 000	-480 000
Net value change on currency hedging contracts					-4 258	-4 258
Currency translations					56 349	56 349
Other items booked directly to equity					-398	-398
Equity 31.12.2021	16 188	74 953	-900	0	2 338 601	2 428 842

The share capital of Laerdal Medical AS at 31.12.2021 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

Ownership structure

The shareholders in Laerdal Medical AS at 31.12.2021 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.



(Amounts in NOK '000)



Note 14 - 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

	2020		2021		Of which maturing in :	
					2022	
	GBP	6 500	7 200		7 200	
	HKD	51 500	36 000		36 000	
	SEK	22 000	6 000		6 000	
	USD	26 550	21 600		21 600	

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	2020		2021		Of which maturing in :	
					2022	
	GBP	-982	-426		-426	
	HKD	1 901	170		170	
	SEK	-1 422	88		88	
	USD	6 872	4 795		4 795	
Total derivative contracts		6 368	4 627		4 627	
Total gain before taxes booked to equity			-1 741			
Net gain booked to equity			-1 358			

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

At the end of 2020, Laerdal Medical (Suzhou) Co. Ltd. had sold USD via forward contracts, to receive RMB.

There were no outstanding forward contracts at the end of 2021.

Forward contracts	2020	2021
USD	3 412	
Total forward contracts	3 412	0
Net gain booked to equity		-2 900

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 2021 this amounted to NOK 4.258. Realized profit and loss on the contracts are booked in the profit and loss at the time of settlement.

Note 15 - Consolidated revenue by geographical market and area of operations

Market	Parent		Consolidated	
	2021	2020	2021	2020
America	782 592	651 713	2 571 868	2 316 453
Europe*	997 678	912 979	1 029 379	951 779
Asia Pacific	154 464	118 340	818 293	752 154
Total sales	1 934 733	1 683 032	4 419 540	4 020 386
Distributed by area of operations	2021	2020	2021	2020
Emergency Care	737 166	959 328	2 052 709	2 291 620
Resuscitation	1 197 567	723 704	2 366 831	1 728 766
Total sales	1 934 733	1 683 032	4 419 540	4 020 386

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



(Amounts in NOK '000)



Note 16 - Related Parties

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

Transaction type	Parent	Sister	Subsidiaries	Total 2021	Total 2020
Net Sales - Related Parties		288	969 886	970 174	796 032
Royalty Income			102 518	102 518	85 721
Management Service Charge Income		1 295	131 574	132 868	115 884
IG Management Service Pool	-4 832		-70 384	-75 216	-49 407
IG Project expenses		3 016	-187 030	-184 014	-152 237
Other Income		296	45 992	46 287	33 012
Interest Income	198	521	0	719	-5
Dividends Received			255 197	255 197	154 612
Cost of Goods Sold		-11 708	-257 743	-269 451	-219 899
Commission Expense			-288 564	-288 564	-236 391
Interest Expense			-1 321	-1 321	-4 013
Market support expenses		-28 407		-28 407	-22 980

Note 17 - Deferred revenue

	Parent		Consolidated	
	2021	2020	2021	2020
Revenue deferred up to 12 months	29 141	18 869	410 136	335 606
Revenue deferred over 12 months	34 134	16 915	295 400	200 124

Note 18 - Long term financial investments

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

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 has impacted the group operations significantly in 2020 and 2021, especially sales of traditional training products with classroom activities suspended. This impact has been offset by a greater demand for respiratory therapy and training products, and the company's e-learning solutions have proven beneficial as a social-distancing learning tool.



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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 2021, 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 2021 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 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.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Laerdal Medical AS 2021

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Jan Kvalvik

Statsautorisert revisor

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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