



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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 Thorsen  
Dato for fastsettelse av årsregnskapet: 22.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 10.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	15,16	1 781 833 000	1 755 732 000
Netto inntekt fra felleskontrollert virksomhet		59 910 000	31 126 000
Realisert agio/Disagio på sikringsinstrument		-36 650 000	-13 991 000
<b>Sum inntekter</b>		<b>1 805 093 000</b>	<b>1 772 867 000</b>
<b>Kostnader</b>			
Varekostnad		859 698 000	918 969 000
Distribusjonskost	2,4,10, 11	167 068 000	154 719 000
Annen driftskostnad	2,4,10, 11	619 368 000	611 724 000
<b>Sum kostnader</b>		<b>1 646 134 000</b>	<b>1 685 412 000</b>
<b>Driftsresultat</b>		<b>158 959 000</b>	<b>87 455 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer	16	154 615 000	177 459 000
Annen renteinntekt		3 381 000	4 063 000
Annen finansinntekt		587 000	1 811 000
<b>Sum finansinntekter</b>		<b>158 583 000</b>	<b>183 333 000</b>
Rentekostnad til foretak i samme konsern	16	4 013 000	10 037 000
Annen rentekostnad		242 000	430 000
Annen finanskostnad		122 000	301 000
Agio/Disagio		-525 000	6 310 000
<b>Sum finanskostnader</b>		<b>3 852 000</b>	<b>17 078 000</b>
<b>Netto finans</b>		<b>154 731 000</b>	<b>166 255 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>313 690 000</b>	<b>253 710 000</b>
Skattekostnad på ordinært resultat	12	33 647 000	18 707 000
<b>Ordinært resultat etter skattekostnad</b>		<b>280 043 000</b>	<b>235 003 000</b>
<b>Årsresultat</b>		<b>280 043 000</b>	<b>235 003 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		282 000 000	95 000 000
Konsernbidrag		18 016 000	3 483 000
Overføringer til/fra annen egenkapital		-19 973 000	136 521 000
<b>Sum overføringer og disponeringer</b>		<b>280 043 000</b>	<b>235 004 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12	15 330 000	13 252 000
Goodwill	10	61 728 000	68 402 000
<b>Sum immaterielle eiendeler</b>		<b>77 058 000</b>	<b>81 654 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	11	27 020 000	33 388 000
Maskiner og anlegg	11	37 825 000	34 648 000
<b>Sum varige driftsmidler</b>		<b>64 845 000</b>	<b>68 036 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	385 168 000	385 170 000
Investering i felleskontrollert virksomhet		13 256 000	6 836 000
Pensjon	5	0	6 473 000
<b>Sum finansielle anleggsmidler</b>		<b>398 424 000</b>	<b>398 479 000</b>
<b>Sum anleggsmidler</b>		<b>540 327 000</b>	<b>548 169 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	222 360 000	237 749 000
<b>Sum varer</b>		<b>222 360 000</b>	<b>237 749 000</b>
<b>Fordringer</b>			
Kundefordringer		193 271 000	156 595 000
Kundefordringer relaterte parter		185 475 000	206 026 000
Andre fordringer relaterte parter		0	3 383 000
Andre kortsiktige fordringer		65 941 000	29 993 000
<b>Sum fordringer</b>		<b>444 687 000</b>	<b>395 997 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank innskudd	7	609 787 000	321 016 000
Termin kontrakter	14	6 368 000	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>616 155 000</b>	<b>321 016 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		1 283 202 000	954 762 000
<b>SUM EIENDELER</b>		<b>1 823 529 000</b>	<b>1 502 931 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>90 241 000</b>	<b>90 241 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	616 000 000	613 172 000
<b>Sum opptjent egenkapital</b>		<b>616 000 000</b>	<b>613 172 000</b>
<b>Sum egenkapital</b>		<b>706 241 000</b>	<b>703 413 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	6 308 000	0
Service forpliktelser	17	16 915 000	24 159 000
Gjeld til relaterte parter	6	395 440 000	354 032 000
<b>Sum avsetninger for forpliktelser</b>		<b>418 663 000</b>	<b>378 191 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>418 663 000</b>	<b>378 191 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		35 164 000	42 976 000
Betalbar skatt	12	23 540 000	4 749 000
Skyldige offentlige avgifter		47 830 000	22 526 000
Kortsiktig konserngjeld		130 128 000	137 569 000
Service forpliktelser	17	18 869 000	15 502 000
Valuta sikring	14	0	22 865 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Kortsiktig gjeld konsern		305 098 000	99 465 000
Annen Kortsiktig gjeld		137 996 000	75 675 000
<b>Sum kortsiktig gjeld</b>		<b>698 625 000</b>	<b>421 327 000</b>
<b>Sum gjeld</b>		<b>1 117 288 000</b>	<b>799 518 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 823 529 000</b>	<b>1 502 931 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	15,16	4 034 274 000	3 844 348 000
Netto inntekt fra felleskontrollert virksomhet		59 910 000	31 126 000
Realisert agio/Disagio på sikringsinstrument		-36 658 000	-13 992 000
<b>Sum inntekter</b>		<b>4 057 526 000</b>	<b>3 861 482 000</b>
<b>Kostnader</b>			
Varekostnad		1 431 793 000	1 504 212 000
Distribusjonskost	2,4,10, 11	1 089 485 000	1 110 405 000
Annen driftskostnad	2,4,10, 11	928 915 000	839 145 000
<b>Sum kostnader</b>		<b>3 450 193 000</b>	<b>3 453 762 000</b>
<b>Driftsresultat</b>		<b>607 333 000</b>	<b>407 720 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	16	9 000	
Annen renteinntekt		7 170 000	12 270 000
Annen finansinntekt		980 000	2 587 000
<b>Sum finansinntekter</b>		<b>8 159 000</b>	<b>14 857 000</b>
Annen rentekostnad		629 000	656 000
Annen finanskostnad		3 481 000	40 000
Agio/Disagio		4 159 000	12 302 000
<b>Sum finanskostnader</b>		<b>8 269 000</b>	<b>12 998 000</b>
<b>Netto finans</b>		<b>-110 000</b>	<b>1 859 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>607 223 000</b>	<b>409 579 000</b>
Skattekostnad på ordinært resultat	12	153 237 000	103 582 000
<b>Ordinært resultat etter skattekostnad</b>		<b>453 986 000</b>	<b>305 997 000</b>
<b>Årsresultat</b>		<b>453 986 000</b>	<b>305 997 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12	101 300 000	78 280 000
Goodwill	10	373 407 000	414 569 000
<b>Sum immaterielle eiendeler</b>		<b>474 707 000</b>	<b>492 849 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	11	98 375 000	114 217 000
Maskiner og anlegg	11	230 789 000	226 443 000
<b>Sum varige driftsmidler</b>		<b>329 164 000</b>	<b>340 660 000</b>
<b>Finansielle anleggsmidler</b>			
Pensjonsfond	5	8 462 000	32 397 000
Investering i felleskontrollert virksomhet		13 256 000	6 836 000
Langsiktig investering	18	73 281 000	35 121 000
<b>Sum finansielle anleggsmidler</b>		<b>94 999 000</b>	<b>74 354 000</b>
<b>Sum anleggsmidler</b>		<b>898 870 000</b>	<b>907 863 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	560 207 000	583 773 000
<b>Sum varer</b>		<b>560 207 000</b>	<b>583 773 000</b>
<b>Fordringer</b>			
Kundefordringer		865 948 000	665 460 000
Kundefordringer relaterte parter		9 780 000	7 957 000
Andre kortsiktige fordringer		123 882 000	100 360 000
<b>Sum fordringer</b>		<b>999 610 000</b>	<b>773 777 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank innskudd	7	1 400 509 000	1 067 191 000
Termin kontrakter	14	9 780 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 410 289 000</b>	<b>1 067 191 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		2 970 106 000	2 424 741 000
<b>SUM EIENDELER</b>		<b>3 868 976 000</b>	<b>3 332 604 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>90 241 000</b>	<b>90 241 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	2 185 668 000	2 059 759 000
<b>Sum opptjent egenkapital</b>		<b>2 185 668 000</b>	<b>2 059 759 000</b>
<b>Sum egenkapital</b>		<b>2 275 909 000</b>	<b>2 150 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	12	4 085 000	4 588 000
Service forpliktelser	17	200 124 000	226 148 000
Netto Pensjonsforpliktelse	5	53 140 000	33 414 000
<b>Sum avsetninger for forpliktelser</b>		<b>257 349 000</b>	<b>264 150 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>257 349 000</b>	<b>264 150 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		179 999 000	122 816 000
Betalbar skatt	12	42 662 000	20 972 000
Skyldige offentlige avgifter		75 352 000	40 560 000
Kortsiktig konserngjeld		10 794 000	8 905 000
Service forpliktelse	17	335 605 000	279 657 000
Annen Kortsiktig gjeld		386 208 000	322 199 000
Valuta sikring	14		23 880 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Kortsiktig gjeld konsern		305 098 000	99 465 000
<b>Sum kortsiktig gjeld</b>		<b>1 335 718 000</b>	<b>918 454 000</b>
<b>Sum gjeld</b>		<b>1 593 067 000</b>	<b>1 182 604 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 868 976 000</b>	<b>3 332 604 000</b>



**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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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, NO-4313 Sandnes  
Postboks 8015, NO-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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Laerdal Medical AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are 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 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, we are required to report that fact. We have nothing to report in this regard.

#### 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 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 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 law, regulations and generally accepted auditing principles in Norway, including 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Laerdal Medical AS

A member firm of Ernst & Young Global Limited

Pemneo Dokumentnøkkel: GHZF-4-KE8ZN-DU07A-4EBCY-A4V6D-H5XTA



### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Stavanger, 22. June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: GHZF4-KE8ZN-DU07A-4EBCY-A4V6D-H5XTA



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## Jan Kvalvik

Statsautorisert revisor

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Knudsen, Trond Riiber	BANKID	2021-06-22 10:49 GMT+02
Njå, Gudleik	BANKID_MOBILE	2021-06-22 10:47 GMT+02
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Johannessen, Frank	BANKID	2021-06-22 11:58 GMT+02
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## Annual Report of the Board of Directors for 2020 - 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 2020, the number of employees was 1,547 of which 1,162 were working at subsidiaries outside of Norway.

### Financial performance

Group revenue was NOK 4,058 mill in 2020, up 5% from NOK 3,861 mill in 2019. Net income from operations for the group was NOK 607.3 mill compared to NOK 407.7 mill in 2019. 98% 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 2020 the currency exchange rates for the major trading areas were favorable for the Group, improving net income from operations by NOK 35.0 mill compared to 2019.

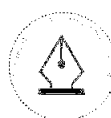
There was a realized loss on foreign exchange forward contracts of NOK 36.6 mill compared with a loss of NOK 14.0 mill in 2019. After net financial cost of NOK 0.1 mill and tax cost of NOK 153.2 mill, net income was NOK 454.0 mill against NOK 306.0 mill in 2019.

The parent company revenues in 2020 amounted to NOK 1,805 mill against NOK 1,773 mill in 2019. Net income from operations for the parent company was NOK 159.0 mill compared to NOK 87.5 mill in 2019. After net financial income and taxes, the net income was NOK 280.0 mill compared to NOK 235.0 mill in 2019. The proposed allocation of the net income is as follows (NOK '000):

Dividend to holding company - Laerdal AS	282,000
Group contributions	18,016
Transfer from retained earnings	-19,973
Net Income	280,043

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 2020. 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 sales volume and showed an increase of 9% from the year before. Sales in Europe also increased: by 18%. Sales in Asia Pacific were down by 16% compared to 2019.

Simulation products continue to contribute significantly to the company's development. In response to the Covid-19 pandemic need for social distancing and remote learning, there has been a considerable increase in the sales of e-learning products and services connected to that portfolio, especially in the USA. 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. As of July 1, 2018, the partnership was formalized 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 2020 including 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 good progress focusing on the development and distribution of on-line learning content for the nursing segment.

As of August 7, 2019, all shares of B-Line Medical LLC were acquired by the Group through Laerdal Medical Corporation. The revenues from solutions for capture, debriefing and assessment of healthcare training increased substantially in 2020.

## Covid-19 pandemic

The COVID-19 pandemic impacted the group operations significantly in 2020. The sales of traditional training products dropped with classroom activities almost suspended in many markets especially in the beginning of the pandemic. However, the impact was offset by a greater demand for respiratory therapy and training products, and the company's e-learning solutions proved very beneficial as social-distancing learning tools as the pandemic progressed. New customer solutions and changing work processes have also been introduced which the Board believes will continue to enable the achievement of satisfactory economic results.

The company jointly with Servi AS, another Norwegian company, developed and manufactured 1,000 emergency ventilators on a contract for the Norwegian government. As these devices turned out not to be required for use in Norway, they are being donated by the government to low resource countries where they are coming to good use.

Since the outbreak of the COVID-19 pandemic, most employees have been confined to working from home. Management has on a regular basis been in contact with all subsidiaries to assure that the business is conducted in a safe manner. A shortened follow-up of the annual employee survey was also done in December 2020 focusing on the impact of the pandemic and working from home. On overall satisfaction and motivation, the results were slightly better than in the regular study. Planning for safe



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returns to offices has started as 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 and Gatesville, Texas, and to a growing extent in India and China.

The company's manufacturing activity level in Stavanger has remained stable in recent years but showed a decrease in 2020. Advanced patient simulators are the most important products manufactured in Norway. Manufacturing in Suzhou, China, showed a decline from the previous year. The value of manufacturing at the plant in Texas also decreased during 2019. The manufacturing company in Mexico was established mainly as a subcontractor to the operation in Texas. In recent years more activities have been transferred from Texas to the plant in Mexico.

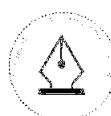
## Other operational issues

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 "Sustainability Report – October 2020" was also published describing how the Group meets the rising expectations regarding sustainable development and social responsibilities. Laerdal's environmental ambitions, including carbon emissions, circular solutions, energy efficiency, packaging and recycling are described. 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 and awarded for the first time on June 10, 2021.

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 early 2020 in conjunction with the Nordic research company, Ennova, had an 87% response rate and an overall satisfaction and motivation rate of 78%. This was rated as "top in class" by Ennova comparing with 5 million employees in 350 clients they have surveyed worldwide.

The working environment committee ("Arbeidsmiljøutvalget") of the company continues to function in compliance with legal requirements. Sick leave in Stavanger in 2020 was 5.0%, the same as in the prior year. There are systematic efforts to prevent and reduce both sick leave and injuries. During the COVID-19 pandemic the number has decreased further to 4.4%. On a global scale the trend has been towards less sick leave during the pandemic. We are satisfied with how our leaders and employees have handled the situation.

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The share of female employees in the group at the end of 2020 was 44% compared to 42% the year before, and for managers in leadership roles it was 36% at the end of 2020 compared to 38% in 2019. 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.

### **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 about 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 further strengthening the value of the Laerdal brand and increased revenues of the company's products in all markets. The shareholders of the holding company, Laerdal AS, committed for the period 2013 – 2020 to fund the activities of Laerdal Global Health AS to the sum of USD 30 million using a portion of the dividends from Laerdal Medical AS to Laerdal AS. 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**

In January 2021 the former business units of Resuscitation and Emergency Care were merged into Lifesaver Solutions to improve the response to medical emergencies in the community, quality care in hospitals, and at birth in low-resource settings by focusing on early interventions, enabling technologies and active partnerships.

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 in Norway is expected to remain high, the home base in Stavanger must be combined with a strong degree of globalization throughout the value chain. This will also be a prerequisite for mitigating vulnerability related to strengthening exchange rates against the company's main trading currencies, particularly USD.

In June 2021 the company launched its preliminary plans for a major redesign of the facilities for its headquarters in Stavanger. These plans have been received with much enthusiasm both internally and in the local community.

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, 22. June 2021

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Tore Lærdal  
Chairman

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Gudleik Njå

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Ylva Lindberg

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Aina Haug

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Magnus Ove

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Frank  
Johannesen

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Kenneth G.  
Morallee

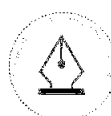
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Trond Riiber Knudsen

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Alf-Christian Dybdahl  
CEO

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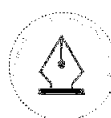
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Knudsen, Trond Riiber	BANKID	2021-06-22 10:48 GMT+02
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Laerdal Medical AS  
Annual Report  
2020



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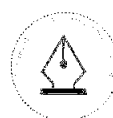
(Amounts in NOK '000)



## Balance Sheet

Parent			Note	Consolidated	
2019	2020			2020	2019
<b>Assets</b>					
<b><u>Long term intangible assets</u></b>					
68 402	61 727	Goodwill, software and product rights	10	373 407	414 569
13 252	15 330	Deferred tax assets	12	101 300	78 280
81 654	77 058	<b>Total intangible assets</b>		474 707	492 849
34 648	37 825	Machinery and equipment	11	230 789	226 443
33 389	27 020	Buildings and leasehold improvements	11	98 375	114 217
68 036	64 845	<b>Total fixed assets</b>		329 164	340 660
6 473	0	Retirement fund	5	8 462	32 397
0	0	Long term investments	18	73 281	35 121
385 170	385 168	Investments in subsidiaries	9	0	0
6 836	13 256	Equity accounted investment		13 256	6 836
398 479	398 424	<b>Total financial assets</b>		94 998	74 354
548 169	540 327	<b>Total long term fixed assets</b>		898 870	907 863
<b><u>Current assets</u></b>					
237 749	222 360	Inventories	3	560 207	583 773
156 595	193 271	Trade receivables		865 948	665 460
206 027	185 475	Trade receivable - related parties		9 780	7 957
3 383	0	Other short-term receivables - related parties		0	0
29 993	65 941	Other short-term receivables		123 882	100 360
395 997	444 687	<b>Total receivables</b>		999 610	773 777
0	6 368	Currency hedging contracts	14	9 780	0
321 016	609 787	Cash and deposits	7	1 400 509	1 067 191
954 761	1 283 202	<b>Total current assets</b>		2 970 106	2 424 741
1 502 931	1 823 529	<b>Total assets</b>		3 868 976	3 332 604

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(Amounts in NOK '000)



## Balance Sheet

Parent			Note	Consolidated	
2019	2020			2020	2019
<b>Equity</b>					
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	<b>Total paid-up equity</b>		90 241	90 241
613 172	616 000	Retained earnings	13	2 185 668	2 059 759
613 172	616 000	<b>Total retained earnings</b>		2 185 668	2 059 759
703 413	706 241	<b>Total equity</b>		2 275 909	2 150 000
<b>Liabilities</b>					
24 159	16 915	Deferred service revenue	17	200 124	226 148
0	0	Deferred tax liability	12	4 085	4 589
0	6 308	Net pension liabilities	5	53 140	33 414
354 032	395 440	Debt to related parties	6	0	0
378 191	418 663	<b>Total long term liabilities</b>		257 348	264 150
<b>Current liabilities</b>					
42 976	35 164	Trade payables		179 999	122 816
137 569	130 128	Trade payables - related parties		10 794	8 905
4 749	23 540	Payable income taxes	12	42 662	20 972
22 526	47 830	Payable value added and social security taxes		75 352	40 560
15 502	18 869	Deferred service revenue	17	335 606	279 657
99 465	305 098	Dividend and Group contribution payable		305 098	99 465
22 865	0	Currency hedging contracts	14	0	23 880
75 675	137 997	Other current liabilities		386 209	322 199
421 327	698 625	<b>Total current liabilities</b>		1 335 719	918 454
799 518	1 117 288	<b>Total liabilities</b>		1 593 068	1 182 604
1 502 931	1 823 529	<b>Total equity and liabilities</b>		3 868 976	3 332 604

Tore Lærdal  
Chairman

Alf-Christian Dybdahl  
Managing director

Kenneth George Morallee

Aina Haug

Trond Riiber Knudsen

Gudleik Njå

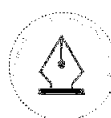
Ylva Lindberg

Magnus Ove

Frank Johannessen

Stavanger, June 22nd, 2021

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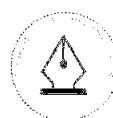
(Amounts in NOK '000)



## Cash Flow Statement

Parent			Consolidated	
2019	2020		2020	2019
<b>Cash Flow from Operating Activities</b>				
1 701 625	1 670 490	Proceeds from Sale of Goods and Services	3 727 384	4 063 246
29 524	53 490	Net Cash Flow from Joint Operations	53 490	29 524
-13 992	-36 650	Net Cash Flow from Currency Hedging	-36 658	-13 992
99 958	102 465	Proceeds from Other Revenue	17 172	28 168
-827 240	-754 373	Payments for Goods and Services for Resale	-815 933	-969 073
-445 527	-430 077	Payments to Employees and Social Security	-1 487 409	-1 394 926
-410 428	-372 058	Payments for other Operating Expenditures	-719 369	-898 365
5 885	3 971	Interest and other Financial Income	7 782	14 850
-10 768	-4 377	Interest and other Financial Expenses	-5 262	-1 769
-26 421	-16 936	Payments of Taxes	-159 038	-96 506
6 172	-6 014	Net gain/loss on Foreign Exchange	-23 015	-3 725
108 789	209 933	<b>1) Net Cash Flow from Operating Activities</b>	559 143	757 432
<b>Cash Flow from Investment Activities</b>				
-37 543	-22 799	Net Investment in Fixed and Intangible Assets	-94 398	-441 836
-25 747	2	Other Investments	-63 611	-16 344
-63 290	-22 797	<b>Net Cash Flow from Investment Activities</b>	-158 009	-458 180
<b>Cash Flow from Financing Activities</b>				
77 090	60 228	Payments of dividends and group contribution	-94 384	-100 358
-119 798	41 408	Changes in receivables / Loans - Related parties	-2 058	1 847
-42 708	101 636	<b>Net Cash Flow from Financing Activities</b>	-96 442	-98 510
2 791	288 772	<b>Net Cash Flow</b>	304 692	200 742
318 224	321 016	Cash Balance 01.01	1 067 191	876 105
2 791	288 772	Net Cash Flow from Activities	335 357	200 742
0	0	Net Currency Effect on Bank Balance	-2 039	-9 656
321 016	609 787	<b>Cash Balance 31.12</b>	1 400 509	1 067 191
<b>1) Reconciliation:</b>				
253 710	313 690	Net Income before Tax	607 223	409 579
-1 603	-6 420	Change in Equity accounted investment	-6 420	-1 603
-26 421	-33 647	Tax Payments	-153 237	-96 506
-177 448	-154 612	Dividend Received/Paid	0	0
0	0	Unrealized Currency Gain/Loss	-3 879	0
26 945	32 666	Depreciation	141 994	109 720
-1 578	15 389	Change Inventory	23 566	1 071
54 759	-4 934	Change Trade Receivables	-210 556	95 532
-26 706	-26 443	Change Trade Payables	59 073	-18 159
4 321	-32 461	Change Other Assets	-30 189	33 543
2 810	106 705	Change other Liabilities	131 568	224 255
0	0	Other Reconciling Items	0	0
108 789	209 933	<b>Cash Flow from Operations</b>	559 143	757 432

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## 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 22<sup>nd</sup>, 2021.

The Financial Statements are prepared in accordance with the Norwegian Accounting Act, accounting law and generally accepted accounting principles in Norway, as applicable on 31<sup>st</sup> December 2020.

#### 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.

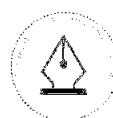
For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in NOK using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates on a monthly basis.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



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## 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.



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## 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.



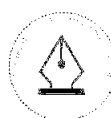
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## Pension

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.



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(Amounts in NOK '000)



## Note 2 - Specification of operating cost

	Parent		Consolidated	
	2020	2019	2020	2019
Change of finished goods inventories	25 232	3 977	61 577	-7 745
Cost of goods sold	491 749	559 232	915 122	1 060 545
Sales commission to related parties	236 391	238 046	0	0
Personnel expenses	447 521	447 943	1 550 153	1 415 263
Depreciation / Amortization	32 666	26 945	141 994	109 720
Other operating expenses	412 574	409 270	781 346	875 980
<b>Operating expenses</b>	<b>1 646 134</b>	<b>1 685 412</b>	<b>3 450 193</b>	<b>3 453 763</b>

## Note 3 - Inventories

	Parent			Consolidated		
	2020	2019	Change	2020	2019	Change
Raw materials	91 442	81 599	9 844	240 600	197 590	43 011
Work in process	15 368	15 607	-239	43 022	35 670	7 351
Finished goods	136 335	161 627	-25 292	343 941	416 333	-72 392
Obsolescence reserve	-20 786	-21 085	299	-67 356	-65 820	-1 536
<b>Inventories</b>	<b>222 360</b>	<b>237 749</b>	<b>-15 389</b>	<b>560 207</b>	<b>583 773</b>	<b>-23 566</b>

## Note 4 - Personnel Expenses / Number of employees / Remuneration

	Parent		Consolidated	
	2020	2019	2020	2019
Wages and salaries	361 194	358 429	1 272 995	1 149 430
Social security contributions	43 821	41 352	102 397	93 416
Pension	24 279	24 536	86 464	76 791
Other expenses	18 227	23 625	88 297	95 627
<b>Personnel Expenses</b>	<b>447 521</b>	<b>447 943</b>	<b>1 550 153</b>	<b>1 415 263</b>

Full Time Equivalents 31.12

412

1 679

Employed by group 31.12

385

1 547

### Remuneration Chief Executive Officer

	2020	2019
Salary and board remuneration	1 541	1 497
Pension	6	6
Other expenses	4	4

### Remuneration Board of Directors

2 271 2 215

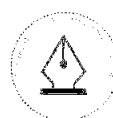
	Parent		Consolidated	
	2020	2019	2020	2019
Auditor's fees	1 211	1 204	4 930	4 657
Statutory audit	706	511	893	1 297
Other services				

## 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 2020 is NOK 9,817 while the premium in 2019 was NOK 9,687. The defined benefit pensions are covered by an insurance company, and includes at 31.12.2020 115 active members with an average age of 58 years.

	Parent		Consolidated	
	2020	2019	2020	2019
<b>Period pension cost including social security tax</b>				
Net present value of current year service cost	6 754	6 992	22 052	22 002
Interest expense on pension liabilities	3 451	3 907	7 277	9 152
Expected return on pension asset	-5 976	-5 564	-11 788	-11 189
Adjustment from previous years	0	0	0	0
Recognised actuarial losses	1 518	2 129	4 873	7 805
Administration cost	2 021	0	2 040	0
Net pension costs - Defined benefit plan Norway and US	7 767	7 463	24 453	27 770
Pension costs - Defined contribution plan Norway and US	11 629	12 230	39 365	33 562
Other Pension agreements Norway - AFP	4 884	4 842	4 884	4 842
Pension cost other countries			9 317	13 223
<b>Total pension cost</b>	<b>24 279</b>	<b>24 536</b>	<b>78 018</b>	<b>79 397</b>



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(Amounts in NOK '000)



## Note 5 - Pension cont.

Reconciliation of the plans' funded status as of 31.12.	Parent		Consolidated	
	2020	2019	2020	2019
Accrued pension liability as of 31.12 (a)*	170 271	174 427	321 733	311 921
Pension asset (at market value) as of 01.01	147 380	136 072	248 105	235 571
Calculated return on pension asset	3 956	5 564	11 495	21 776
Net contribution for the year	6 083	6 057	-16 530	-13 987
Actuarial (losses) gains	-4 419	-313	-4 513	-313
Estimated savings under the pension benefit plan (b)*	153 000	147 380	238 557	243 047
Net accrued pension liability - Defined benefit plan (a-b)*	-17 271	-27 047	-83 176	-68 874
Unrecognised effects of actuarial gain	10 963	33 519	63 378	81 710
Pension liability in balance sheet as of 31.12. for Norway	-6 308	0	-6 308	0
Pension liability in balance sheet as of 31.12. for US			-13 196	0
Pension liability in balance sheet as of 31.12. for Japan			-18 573	-19 237
Pension liability in balance sheet as of 31.12. for other countries			-15 063	-14 177
SUM total pension liability group 31.12.	-6 308	0	-53 140	-33 414
Pension asset in balance sheet as of 31.12. for Norway	0	6 473	0	6 473
Pension asset in balance sheet as of 31.12. for US				6 363
Pension asset in balance sheet as of 31.12. for Japan				12 030
Pension asset in balance sheet as of 31.12. for other countries			8 462	7 531
SUM total pension asset in group 31.12.	0	6 473	8 462	32 397

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

Number of members - Defined benefit plan	115	133	423	528
Number of members - Defined contribution plan	282	272	530	554

Economic assumptions:	2020	2019	2020	2019
Discount rate	2,00 %	2,00 %	0,3 - 3,85%	0,3 - 3,85%
Expected salary increase	2,00 %	2,25 %	2 - 3%	2,25 - 3%
Expected annual increase of pension payments	1,75 %	2,00 %	1,75 %	2,00 %
Estimated increase of social security base amount	1,75 %	2,00 %	1,75 %	2,00 %
Expected rate of return on pension assets	3,00 %	3,50 %	3,0 - 6,0 %	3,5 - 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.

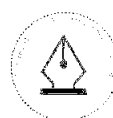
The defined contribution plan includes 282 people, with an average age of 42 years. Annual expensed premium for the plan was NOK 11.628

## 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	8 000	2 000	des-2025	11 257
Laerdal Benelux NV	EUR	2 000	650	1 350	des-2022	6 807
Laerdal OY	EUR	500	250	250	des-2024	2 618
Laerdal Benelux B.V.	EUR	2 000	0	2 000	des-2024	0
Laerdal Medical GmbH	EUR	1 000	1 000	0	des-2025	10 470
Laerdal Medical GmbH Zweigniederlassung	EUR	1 000	300	700	des-2023	3 141
Laerdal Medical France EURL	EUR	2 000	980	1 020	des-2024	10 261
Laerdal Italia s.r.l.	EUR	1 000	350	650	des-2023	3 665
Laerdal España S.L.	EUR	2 000	0	2 000	des-2024	0
Laerdal Europe TechCenter GmbH	EUR	500	26	474	des-2024	276
Laerdal Medical Ltd.	GBP	2 000	0	2 000	des-2024	0
Laerdal China Ltd.	HKD	25 000	12 000	13 000	des-2023	13 206
Laerdal Medical Corporation *	NOK	300 000	122 400	177 600	des-2023	122 400
Laerdal Medical AB	SEK	10 000	6 284	3 716	des-2025	6 557
Laerdal Medical Corporation	USD	50 000	24 000	26 000	des-2022	204 782
Total borrowings from subsidiaries						395 440

\* Monthly instalments NOK 3 600



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(Amounts in NOK '000)



## Note 7 - Commitments

### Restricted funds

The cash and deposits of Laerdal Medical AS includes NOK 23.253 of employee taxes as of 31.12.2020. 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	24 140	23 876	0
Subsidiaries	59 028	74 206	7 707
Consolidated	83 167	98 082	7 707

## 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 26.729 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
<b>Total</b>					<b>385 168</b>

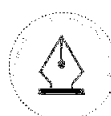
Laerdal Medical Canada Ltd (Canada), Laerdal Malaysia Sdn. Bhd (Malaysia), Laerdal Medical Hangzhou Co Ltd (China),

Laerdal Medical Korea Ltd. (Korea) and B-Line Medical LLC (United States) are wholly-owned companies through subsidiaries.

Laerdal Medical Limited (registered number 1744966) is exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under section 479A of the Act.

RQ1 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).



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## Note 10 - Intangible Assets

Parent	Product Right	Goodwill	Software	2020 Sum	2019 Sum
Acquisition value at 01.01	15 986	0	109 722	125 708	102 402
Additions	0	0	8 797	8 797	23 306
Disposals and reclassifications	0	0	0	0	0
Acquisition value at 31.12	15 986	0	118 519	134 505	125 708
Accumulated depreciation at 01.01	12 825	0	44 480	57 305	46 693
+ this year's depreciation	2 068	0	13 404	15 472	10 613
- accumulated depreciation on disposal and reclassification	0	0	0	0	0
Accumulated depreciation at 31.12	14 893	0	57 884	72 778	57 305
<b>Book value at 31.12</b>	<b>1 093</b>	<b>0</b>	<b>60 634</b>	<b>61 727</b>	<b>68 402</b>
Depreciation plan	10 years		3-5 years		

Consolidated	Other Intangibles	Goodwill	Software	2020 Sum	2019 Sum
Acquisition value at 01.01	132 505	284 513	128 654	545 672	207 498
FX Translation difference	-2 851	-8 880	-375	-12 107	-5 141
Additions	0	0	13 754	13 754	362 988
Disposals and reclassifications	0	0	-29	-29	-6 777
Acquisition value at 31.12	129 655	275 633	142 003	547 290	558 568
Accumulated depreciation at 01.01	21 847	51 627	57 914	131 388	129 697
FX Translation difference	-153	-285	-738	-1 176	-2 641
+ this year's amortization	11 279	15 434	16 987	43 701	23 610
- accumulated depreciation, disposal and reclassification	0	0	-29	-29	-6 667
Accumulated depreciation at 31.12	32 973	66 776	74 134	173 883	143 999
<b>Book value at 31.12</b>	<b>96 681</b>	<b>208 856</b>	<b>67 870</b>	<b>373 407</b>	<b>414 569</b>
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

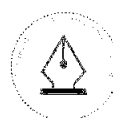
Parent	Machinery fixtures etc.	Program and Demo Equipment	Leasehold Improvements	2020 Sum	2019 Sum
Acquisition value at 01.01	213 911	19 750	115 710	349 371	363 105
Additions	11 620	2 021	391	14 032	14 237
Disposals and reclassifications	0	0	0	0	-27 940
Acquisition value at 31.12	225 532	21 771	116 101	363 404	349 402
Accumulated depreciation at 01.01	184 916	14 129	82 321	281 366	265 034
+ this year's depreciation	7 786	2 647	6 760	17 193	16 332
- accumulated depreciation on disposal and reclassification	0	0	0	0	0
Accumulated depreciation at 31.12	192 702	16 776	89 081	298 559	281 366
<b>Book value at 31.12</b>	<b>32 830</b>	<b>4 995</b>	<b>27 020</b>	<b>64 845</b>	<b>68 036</b>
Depreciation plan	3-10 years	3-5 years	10 years		

Consolidated	Machinery fixtures etc.	Program and Demo Equipment	Leasehold Improvements / plants	2020 Sum	2019 Sum
Acquisition value at 01.01	506 158	296 406	268 087	1 070 651	993 763
FX Translation difference	-1 502	-813	-2 039	-4 355	17 660
Additions	42 533	62 000	2 083	106 617	112 079
Disposals and reclassifications	-26 881	-7 153	-405	-34 439	-48 084
Acquisition value at 31.12	520 308	350 439	267 726	1 138 474	1 075 418
Accumulated depreciation at 01.01	381 649	207 449	153 870	742 968	685 338
FX Translation difference	-3 077	-4 368	-1 093	-8 537	3 684
+ this year's depreciation	36 939	44 303	17 051	98 293	86 110
- accumulated depreciation, disposal and reclassification	-16 907	-6 103	-405	-23 415	-40 374
Accumulated depreciation at 31.12	398 605	241 354	169 351	809 309	734 758
<b>Book value at 31.12</b>	<b>121 703</b>	<b>109 086</b>	<b>98 375</b>	<b>329 164</b>	<b>340 660</b>
Depreciation plan	3-10 years	3-5 years	10 years		

Notes to Financial Statements 2020

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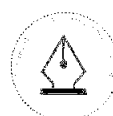


(Amounts in NOK '000)



## Note 12 - Taxes

Specification of base for payable taxes:	Parent		Consolidated	
	2020	2019	2020	2019
Net Income before tax	313 690	253 710	609 151	409 579
Permanent differences	-61 092	-32 376	-12 086	-51 634
Dividends	-154 612	-177 448		
Change in temporary differences	33 929	-10 934	48 762	-15 027
Net taxable loss carried forward			-15 101	17 453
<b>Base for payable taxes</b>	<b>131 916</b>	<b>32 953</b>	<b>630 725</b>	<b>360 371</b>
<b>Current year income tax</b>	<b>29 021</b>	<b>7 250</b>	<b>152 692</b>	<b>87 487</b>
Foreign income & source taxes	16 939	16 795	16 955	17 580
Credits on foreign settled taxes	-5 284	-6 172	-5 733	-8 215
Other adjustments to payable tax			-321	-539
<b>Total payable tax</b>	<b>40 676</b>	<b>17 873</b>	<b>163 594</b>	<b>96 313</b>
<b>Specification of total tax cost:</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Total Payable tax	40 676	17 873	163 594	96 313
Adjustment prior year taxes	1 481	-1 572	12 703	5 659
Change in deferred taxes	-7 464	2 406	-23 266	-591
Adjustment to deferred taxes	-1 045		207	2 201
<b>Total tax cost for the year</b>	<b>33 647</b>	<b>18 707</b>	<b>153 237</b>	<b>103 582</b>
<b>Reconciliation of tax cost for the year:</b>				
Tax cost calculated on net income before tax at parent company tax rate	34 997	16 778	134 013	90 147
<b>Variance to total tax cost</b>	<b>-1 350</b>	<b>1 929</b>	<b>19 224</b>	<b>13 435</b>
Variance due to tax rate differences	0	0	10 506	7 248
Net tax on permanent differences	-13 440	-7 123	-2 659	-11 359
Net foreign source and income taxes	11 654	10 624	11 222	9 365
Other variances	436	-1 572	154	8 181
<b>Total variance to tax cost</b>	<b>-1 350</b>	<b>1 929</b>	<b>19 224</b>	<b>13 435</b>
<b>Specification of base for deferred tax assets:</b>	<b>Parent</b>	<b>Parent</b>	<b>Consolidated</b>	<b>Consolidated</b>
<b>Temporary differences:</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Fixed assets	3 655	3 401	-117 937	-158 632
Current assets	11 474	3 743	163 068	178 848
Short term Liabilities	18 830	-2 961	80 955	46 989
Deferred service revenue	35 784	39 661	227 260	197 331
Unrealized currency loss			-8 402	2 775
Net pension	6 308	-6 473	38 168	1 589
<b>Total</b>	<b>76 052</b>	<b>37 371</b>	<b>383 112</b>	<b>268 901</b>
Unrealized loss and (gain) on currency hedging contracts	-6 368	22 865	-9 780	23 880
Tax loss to be carried forward	0	0	1 502	20 414
<b>Base for deferred tax asset</b>	<b>69 684</b>	<b>60 236</b>	<b>374 834</b>	<b>313 194</b>
<b>Deferred tax asset</b>	<b>15 330</b>	<b>13 252</b>	<b>101 300</b>	<b>78 280</b>
<b>Deferred tax liabilities</b>			<b>-4 085</b>	<b>-4 589</b>
Nominal tax rate	22 %	22 %	15% - 39%	15% - 35%



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(Amounts in NOK '000)



## Note 13 - Equity and shareholder information

Parent	Share capital	Premium funds	Treasury shares	Minority share	Other equity	Total
<b>Equity 31.12.2019</b>	<b>16 188</b>	<b>74 953</b>	<b>-900</b>	<b>0</b>	<b>613 172</b>	<b>703 413</b>
Profit for the year					280 043	280 043
Group Contribution					-18 016	-18 016
Dividend					-282 000	-282 000
Net currency hedging contracts					22 801	22 801
Other items					0	0
<b>Equity 31.12.2020</b>	<b>16 188</b>	<b>74 953</b>	<b>-900</b>	<b>0</b>	<b>616 000</b>	<b>706 241</b>

Consolidated	Share capital	Premium funds	Treasury shares	Minority share	Other equity	Total
<b>Equity 31.12.2019</b>	<b>16 188</b>	<b>74 953</b>	<b>-900</b>	<b>0</b>	<b>2 059 759</b>	<b>2 150 000</b>
Profit for the year				0	453 986	453 986
Group Contribution					-18 016	-18 016
Dividend					-282 000	-282 000
Net value change on currency hedging contracts					26 674	26 674
Currency translations					-40 643	-40 643
Other items booked directly to equity					-14 091	-14 091
<b>Equity 31.12.2020</b>	<b>16 188</b>	<b>74 953</b>	<b>-900</b>	<b>0</b>	<b>2 185 668</b>	<b>2 275 909</b>

The share capital of Laerdal Medical AS at 31.12.2020 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
<b>Total</b>	<b>161 880</b>		<b>16 188 000</b>

### Ownership structure

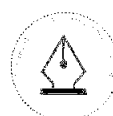
The shareholders in Laerdal Medical AS at 31.12.2020 were:

	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 %
<b>Total shares</b>	<b>5 000</b>	<b>131 880</b>	<b>25 000</b>	<b>161 880</b>	<b>100 %</b>

Only the A-shares give voting rights.

### Laerdal Medical AS Board Members that holds shares:

Tore Laerdal is member of the Board. He indirectly owns 30.09 % of Laerdal Medical AS.



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## 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 three years' 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

			Of which maturing in :	
	2019	2020	2021	2022
GBP	7 350	6 500	5 000	1 500
HKD	67 000	51 500	45 000	6 500
SEK	37 500	22 000	16 000	6 000
USD	33 750	26 550	14 750	11 800

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			Of which maturing in :	
	2019	2020	2021	2022
AUD				
GBP	-3 826	-982	-1 333	351
HKD	-3 390	1 901	1 265	636
JPY				
SEK	66	-1 422	-1 057	-365
USD	-15 714	6 872	-1 606	8 478
<b>Total derivative contracts</b>	<b>-22 865</b>	<b>6 368</b>	<b>-2 732</b>	<b>9 100</b>
<b>Total gain before taxes booked to equity</b>		<b>29 233</b>		
<b>Net gain booked to equity</b>		<b>22 801</b>		

### 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 5.400 via forward contracts, to receive RMB.

All these forward contracts mature in 2021.

Forward contracts			Of which maturing in :	
	2019	2020	2021	
USD	-985	3 412	3 412	
<b>Total forward contracts</b>	<b>-985</b>	<b>3 412</b>	<b>3 412</b>	
<b>Net gain booked to equity</b>		<b>3 872</b>		

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 2020 this amounted to NOK 26 674. 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	
	2020	2019	2020	2019
America	651 713	621 746	2 316 453	2 131 170
Europe*	912 979	1 009 176	951 779	809 901
Asia Pacific	118 340	31 072	752 154	897 257
<b>Total sales</b>	<b>1 683 032</b>	<b>1 661 994</b>	<b>4 020 386</b>	<b>3 838 328</b>

Distributed by area of operations	2020		2019	
	2020	2019	2020	2019
Emergency Care	959 328	947 336	2 291 620	2 187 847
Resuscitation	723 704	714 657	1 728 766	1 650 481
<b>Total sales</b>	<b>1 683 032</b>	<b>1 661 994</b>	<b>4 020 386</b>	<b>3 838 328</b>

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



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(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 2020	Total 2019
Net Sales - Related Parties		134	795 898	796 032	823 817
Royalty Income			85 721	85 721	86 842
Management Service Charge Income		2 016	113 868	115 884	119 420
IG Management Service Pool		-67	-49 340	-49 407	-48 681
IG Project expenses		3 087	-155 324	-152 237	-150 950
Other Income		221	32 790	33 012	17 575
Interest Income			-5	-5	11
Dividends Received			154 612	154 612	177 448
Cost of Goods Sold		-7 219	-212 681	-219 899	-219 309
Commission Expense			-236 391	-236 391	-238 046
Interest Expense			-4 013	-4 013	-10 037
Market support expenses		-22 980		-22 980	-23 304

## Note 17 - Deferred revenue

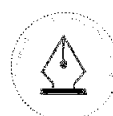
	Parent		Consolidated	
	2020	2019	2020	2019
Revenue deferred up to 12 months	18 869	15 502	335 606	279 657
Revenue deferred over 12 months	16 915	24 159	200 124	226 148

## 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, 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.



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