

## 1 INTRODUCTION

The Transparency Act aims to promote businesses' respect for fundamental human rights and decent working conditions.

In this report, prepared in accordance with the Transparency Act § 5, Laerdal Medical AS describes the measures implemented to reduce the risk of negative consequences that the company's activities and business relationships may have on fundamental human rights and decent working conditions. This report also includes Laerdal Global Health AS, even though they are not considered to be subject to reporting requirements under the law. We do include them, however as components are purchased and their product is largely produced by Laerdal Medical.

This report covers the period from July 1, 2023, to June 30, 2024.

### 1.1 Commitment Statement

Laerdal's commitments to promoting and respecting human rights and decent working conditions are based on support from the board and made operational by our "Corporate Social Responsibility Commitment".

[Laerdal's commitment to Corporate Social Responsibility | Laerdal Medical](#)

## 2 OUR BUSINESS

### 2.1 Company organization

Our common goal for all companies in Laerdal is to contribute to saving 1 million more lives every year by 2030. A company structure has been set up that allows us to work along several vectors to reach the 2030 target.

Laerdal Medical AS consists of 26 sales companies, four factories, and six locations with product development. Laerdal Global Health AS was established in 2010 as a nonprofit-based sister company to Laerdal Medical, to contribute to achieving the sustainability goals in maternal and newborn health.



## 2.2 Vision and goals

Our vision is that no one should die or be unnecessarily disabled in connection with childbirth or as a result of sudden illness, serious accident, or patient injury.

We will contribute to saving lives. And our goal is to contribute to saving one million more lives. Every year. By 2030.

For more than 60 years, Laerdal has been dedicated to supporting the development of resuscitation and patient safety. We offer training solutions for laypeople and professional lifesavers. We produce robust and durable medical equipment certified by the respective accreditation authorities. We supply equipment globally, mainly to healthcare systems, educational institutions, and ambulance services.

Laerdal has clear ambitions to deliver innovative and sustainable products while reducing our environmental emissions. For the organization, the 17 sustainability goals are central, with extra focus on SDG 3, “Good health”.

## 2.3 Internal guidelines

Laerdal's commitment to human rights and decent working conditions is based on our policies and management systems. Our commitment to corporate social responsibility reflects the UN's human rights declaration and has been adopted by the board. The entire group, including Laerdal Global Health, is covered by Laerdal's Ethical Guidelines. In addition, the group's guidelines for working within ESG, i.e., Environmental, Social, and Business matters, are followed. These guidelines are prepared in English and cover the following topics:

- [Equal opportunities. Laerdal on diversity and inclusion. Equal opportunities](#)
- [Environment and circular solutions](#)

- [Anti-slavery](#)
- [Anti-corruption](#)
- [Conflict Minerals Policy Statement](#)
- [Laerdal Code of Conduct](#)
- [Laerdal Medical Code of Conduct for Business Relationships](#)
- [Whistle-blower line. Our commitment and contact details Whistleblower Channel](#)

The guidelines cover Laerdal's global operations, including all legal entities, factories and sales offices.

Laerdal has established a leadership forum, including the CEO, to ensure that we continuously assess results and strive for improvements in human rights, labor rights, the environment, and the fight against corruption.

- [Microsoft Word - Laerdal leadership forum for CSR](#)

We encourage our employees and other stakeholders to inform us about challenges related to human rights, the environment, or anti-corruption efforts. This applies to all activities, including services, products, or business relationships.

Our commitments to human rights and decent working conditions are developed with the assistance of external experts, with support from the board. They are communicated both internally and externally. The guidelines will be evaluated every other year and revised as needed.

### **3 ASSESSMENTS OF DUE DILIGENCE**

#### **3.1 Guidelines and procedures**

Laerdal's commitment is based on internationally adopted principles for sustainable development in human rights (including workers' rights), environment (including climate), and anti-corruption efforts. These principles are laid out in the UN Global Compact. They are made operational through the UN Guiding Principles on Business and Human Rights ("UNGPs") and the OECD Guidelines for Multinational Enterprises ("OECD").

We comply with local legislation, no matter where we operate. Regardless of this, our commitment means that Laerdal continuously identifies, prevents, or reduces the risk of negative impacts of our activities concerning the core principles of sustainability. We will communicate how we manage such impacts and will proactively contribute to sustainable development where it makes the most sense.

### 3.2 Our work to prevent negative consequences for human rights and decent working conditions

Laerdal continuously carries out due diligence assessments of the supply chain, business partners, and internally, in accordance with the OECD Guidelines for Multinational Enterprises. These due diligence assessments concern fundamental human rights and decent working conditions.

We communicate our commitment in Laerdal's Ethical Guidelines and policies.

We conduct an internal risk assessment to:

- Identify where we present potential risks.
- Explain what we do to prevent and reduce these risks.
- Explain how we monitor and follow up on risks.
- Have a channel for communication and remediation of potential negative impacts (whistleblower channel).

We expect the same from all our business partners.

#### 3.2.1 Own business

Our commitments and expectations are illustrated in our ([2024-code-of-conduct.pdf \(laerdal.com\)](#)), which reflects the principles of the UN Guiding Principles.

We conduct an annual due diligence assessment for our factories and major locations in Norway, the USA/Mexico, and China. We consider our most significant risks to be related to the activities at these locations. We have not carried out individual due diligence assessments for our sales offices, as they often have fewer employees and fewer activities. All legal entities must comply with the Group's Ethical Guidelines.

We have started the internal report in 2020 and have conducted an annual assessment of all human rights, as well as principles for environmental protection and ethics, according to the OECD Guidelines. We use a cloud-based IT system called CSR cloud. The system addresses the 33 human rights, as well as 20 principles for environmental protection and 16 principles for ethics, where we evaluate each risk against our operations, and report on processes and guidelines established to minimize risk in the respective areas. CSR cloud is provided by Global CSR, an independent entity. Implementation started at the end of 2019 as a week-long workshop led by GlobalCSR with the relevant stakeholders from Stavanger, USA, Mexico, and China. Each location has dedicated resources responsible for following up on risk assessments on an annual basis.

Our employees are important partners in the effort to continuously improve sustainable development. We expect all employees in their daily work at Laerdal to contribute to fulfilling our commitment to sustainability principles. We have integrated this into employees' and management's daily work through relevant training, communication, and routine assessments of weak points. We always encourage employees to share good ideas to prevent or reduce the negative impacts that would threaten our sustainability principles. We have established an annual process whereby employees are encouraged to come up with good suggestions for further development in Helping save lives and sustainability. The best suggestions are highlighted and shared with other employees via an online meeting with all employees to create further excitement in this area.

#### 3.2.2 Suppliers and business relationships

Laerdal considers respect for human rights as one of the cornerstones of value creation. We expect all business relationships to meet the globally agreed minimum standards for responsible business conduct, as expressed in this commitment. Suppliers and partners must manage and communicate to us the negative impacts their business causes or contributes to in regards to the UNGPs/OECD guidelines in place. Our business relationships should also require the same from their business partners.

All our business relationships are required to sign our ([laerdal-medical-code-of-conduct-business-relationships.pdf](#)), which reflects the due diligence requirements as per the UNGPs and OECD guidelines. This is to ensure accountability in our business relationships and throughout our whole supply chain. Working with due diligence assessments is an on-going process, wherein Laerdal's intention is to contribute to an actual improvement for the people involved in our supply chain and our own operations.

Laerdal has for many years actively worked to ensure human rights, sustainable development, and proper environmental management are upheld in the supply chain. In 2023, we have chosen to use EcoVadis as a part of our procurement processes and supplier follow-up. EcoVadis makes sustainability and social responsibility a natural part of Laerdal's procurement processes.

EcoVadis' methodology is built on international sustainability standards, including the Global Reporting Initiative, the UN Global Compact, and ISO 26000, which covers more than 200 consumer categories in over 175 countries. EcoVadis contributes to several fundamental steps in the due diligence process, as defined by the OECD's guidelines. EcoVadis assists Laerdal with the following in the due diligence process:

1. Risk identification and assessment: Through solutions such as IQ Plus, ratings, and 360 Watch services, EcoVadis assists Laerdal in identifying and assessing potential risks.
2. Risk Prevention: Plans with corrective actions are created for the suppliers in order to help them reduce identified risks.
3. Monitoring and Reporting: EcoVadis offers comprehensive monitoring and reporting tools, including KPIs and reporting dashboards, to track and communicate progress in risk management.

For the due diligence process to be comprehensive, Laerdal has the following internal tools as well, which are part of the overall process:

1. Internal guidelines
2. Dedicated responsibility and direct management presence
3. Notification options
4. Follow-up – one-on-one review of suppliers whenever deemed necessary

Laerdal has several thousand suppliers, a wide range of products and services, and numerous business relationships and partners from many parts of the world. Given this level of complexity, we need a structured and result-based approach to risk management. Thanks to EcoVadis' sustainability assessment, Laerdal gains valuable insight into our current and potential suppliers' ability and willingness to meet the requirements we set in the four sustainability areas, including human rights and decent working conditions.

Risk assessments will form the basis for action plans with each supplier regarding improvements and focus areas.

### 3.2.3 Notification Routine

Laerdal has a digital whistleblowing channel that encourages reporting of potential breaches of Laerdal's guidelines. Employees and external parties can report potentially illegal actions and violations of the company's ethical rules and the suppliers' ethical rules.

The channel is managed by ([Laerdal Medical whistleblower channel | Laerdal Medical](#)) and ensures confidentiality and high ethical standards. Concerns can be reported through a web-based form, email, or traditional mail. The company expects reports to cover various areas such as finance, operations, reputation, and ethical obligations. Examples of violations include ethics, harassment, violations of health and safety regulations, and violations of environmental and human rights laws. The company assures protection against retaliation for whistleblowers and commits to a fair, objective, and confidential follow-up process. PwC conducts an initial assessment, and if necessary, an investigation team is appointed.

## 4 NEGATIVE CONSEQUENCES AND RISK

### 4.1 Own business

During this reporting period, Laerdal has not identified any actual negative consequences for fundamental human rights and decent working conditions in its own business.

Through the internal evaluation system, CSRcloud, all human rights have been evaluated for our business related to the headquarters in Stavanger and the four Laerdal factories. Risks for potential negative consequences, as well as significant risks for negative consequences, have been identified. The type of risk and risk level varies for the different geographic locations we operate in.

Risks for non-discrimination and equal pay have been identified as significant risks at all our locations, while risks for harassment and freedom of association have been identified as significant in certain geographic locations.

### 4.2 Supply Chain and Business Partners

During this reporting period, Laerdal has not identified any actual negative consequences for fundamental human rights and decent working conditions among our suppliers and business relationships.

So far, we have uploaded more than 600 of our most critical and strategic suppliers to EcoVadis. Through the risk assessments carried out by these suppliers, Laerdal has identified categories of suppliers for whom we consider there to be a general risk that Laerdal be associated with negative consequences for human rights and/or decent working conditions.

Through our assessments, we have identified and categorized the following supplier categories as high-risk: (1) textiles, (2) electronics, and (3) chemicals. Risk levels may vary somewhat, especially with regard to geographic location.

During this reporting period, we have begun a systematic review, particularly of the suppliers that fall into these categories. We have started a dialogue with these suppliers and developed concrete follow-up plans to ensure that the supplier has sufficient control over the risks or that measures are being implemented to reduce or eliminate them. Maintaining a dialogue and close cooperation with our suppliers have always been important parts of our procurement process. As the suppliers are the link to the rest of our value chain, close cooperation becomes even more important in Laerdal's efforts to promote fundamental human rights and decent working conditions.

Eliminating all risks is impossible, yet by emphasizing that our suppliers have good routines and processes in place, in accordance with the laws and regulations in force at any given time, we hope to contribute to a more responsible production environment throughout our entire value chain.

## 5 MEASURES

### 5.1 Implemented measures

Laerdal considers it our commitment to implement measures to prevent and/or reduce the risk of negative consequences materializing. Over the past few years, and especially during the reporting, Laerdal has therefore implemented several measures to address the risks mentioned earlier in the report, with the purpose of reducing the risk of known negative consequences, among others.

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Laerdal has implemented a comprehensive package of measures to ensure human rights at its factories and headquarters. This includes training programs, strict quality processes and guidelines, including guidelines that cover diversity, equality, inclusion, equal opportunities, non-discrimination, and other relevant areas. There are also mechanisms in place for handling complaints to ensure good processes for identifying possible negative consequences, allowing us to take action to minimize negative consequences and risks. Laerdal places great emphasis on employee well-being and safety. Through these measures, Laerdal demonstrates its commitment to ethical and responsible operations.

Examples of specific measures related to the identified significant risks are:

- The Group's total wage overviews differentiate by level, location, and gender. Based on these criteria, annual reviews are conducted to ensure that there are no wage differences that are not due to performance or responsibility.
- Annual evaluations of the pay gap and adjustments for identified differences are conducted, including those related to gender.
- Annual employee surveys to evaluate working conditions, well-being, and to identify improvement opportunities.
- Independent women's group to promote the bringing about of equality and to advise the company's management.
- Analyses and guidelines to minimize the risk of discrimination in hiring processes.
- Training and education of all employees.

Laerdal's forum for corporate social responsibility, ([Microsoft Word - Laerdal leadership forum for CSR](#)) has been set up as a platform to discuss CSR status, risks, and how to further advance human rights, labor rights, the environment, and our anti-corruption efforts.

Based on our due diligence assessment, and risk assessments conducted through EcoVadis, Laerdal will further strengthen existing measures and also introduce new measures. In this reporting period, we have focused on closer monitoring of critical and strategic suppliers. Through a dialogue with our suppliers, we have communicated the importance and focus that human rights and decent working conditions have for Laerdal. We consider good communication and close monitoring, together with clear requirements for suppliers, as crucial measures for the avoidance of negative consequences.

## 5.2 Planned measures

Based on the identified risks in our own business, we will continue to implement new measures and processes, as well as work to continuously evaluate and improve the initiatives that are already in place. Examples of specific planned measures include:

- Establish an action plan for how we can better follow up on talent development and women in leadership to work more actively towards our goal of 40% women in leadership positions by 2025. As of June 2024, 40% of women are in group management roles, whereas 37.5% of overall managers are female.
- Establish an action plan and specific initiatives for how we can work more in a more coordinated fashion to recruit women in IT and technology, which is an important focus area for Laerdal. As of June 2024, 47% of all the company's newly hired employees are women.
- Evaluate the results from the annual employee survey and continuously assess updates with questions from areas we wish to have feedback on, including those related to equality and diversity.

We will continue to work to develop even better routines for working with the due diligence assessment tool. Today, we have a responsible person per location who is responsible for updating the assessment. (We are present in 26 countries) We will evaluate how we can work more continuously with this tool so as to ensure



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that we cover all of our risk areas. Our leadership forum for corporate social responsibility, or Corporate Social Responsibility (CSR), is a natural arena for discussing improvements and driving forward this development.

During the next reporting period, we will continue the implementation of EcoVadis with our suppliers, based on the identified risks. Through EcoVadis, our suppliers will continue to work on improvement areas and undertake necessary actions until the annual assessment. EcoVadis contributes to a more efficient and closer monitoring of our suppliers, allowing us to follow up on specific measures in a structured manner. As for those suppliers who do not wish to use EcoVadis, they must document that they have equivalent systems and processes in place, which adequately safeguard and ensure fundamental human rights and decent working conditions.

We will also conduct annual audits of suppliers, including physical visits, and engage in a closer collaboration and dialogue with critical and strategic suppliers so that they have a clear understanding of Laerdal's requirements and expectations.

## 6 Contact Information

If you would like more information related to this report or for other inquiries related to our handling of actual and potential negative consequences in accordance with the Transparency Act, all such queries may be sent to:

[transparencyact@laerdal.com](mailto:transparencyact@laerdal.com)

Stavanger, 27. June 2024

CEO – Laerdal Medical AS

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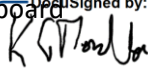
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