Medtronic

Transparency Act Statement

Fiscal Year 2024

1. Introduction

The Norwegian Transparency Act of 2022 requires companies to provide public disclosures regarding their efforts to address adverse impacts on fundamental human rights and decent working conditions. This statement constitutes Medtronic Nordic's account for due diligence for the 2024 fiscal year, pursuant to section 5 of the Norwegian Transparency Act. It outlines the company's policies and procedures for identifying and managing risks related to human rights and decent working conditions. Furthermore, the report describes the measures we have implemented and plans on implementing in response to our prioritized risk areas, in line with the objectives of the Norwegian Transparency Act.

Medtronic's mission is to contribute to human welfare, to recognize the personal worth of employees and to maintain good citizenship as a company. We strive to conduct our activities in a manner that demonstrates a respect for internationally recognized human rights and the dignity of all people. Our commitment to respect human rights is set forth in our Global Human Rights and Labor Standards Policy, which has been in place since 2016.

2. About Medtronic / Company summary

Medtronic plc, headquartered in Dublin, Ireland, is the leading global healthcare technology company. Medtronic was founded in 1949 and today serves healthcare systems, physicians, clinicians, and patients in more than 150 countries worldwide. The company has over 90,000 employees around the world and more than 350 locations. The company develops technologies and manufactures devices to treat various health conditions, such as cardiac devices, cranial and spinal robotics, insulin pumps, surgical tools, patient monitoring systems, and more. Medtronic sells medical devices and therapies through a combination of direct sales representatives and independent distributors globally.

Medtronic's main operational offices are located in Minneapolis, MN, United States, and the administrative headquarters are located in Dublin, Ireland. Medtronic has a global presence, with regional locations across the world. Regional locations consist of manufacturing and research facilities, in addition to commercial locations (sales, administration and other support functions).

About Medtronic's operations in Norway

Medtronic has one location in Oslo, Norway. The legal entity is set-up as a Limited Risk Distributor – commercial organization, selling MedTech equipment to the Norwegian market. The Nordic division ('Medtronic Norge AS'), primarily engages in sales activities and engages in public tenders for hospitals and municipalities in Norway.

The Norwegian Medtronic organization is part of a Nordic Cluster. This cluster consists of Norway, Denmark, Iceland, Sweden & Finland. There is strong cross-border and cross-business cooperation. This set-up provides us with the possibility of knowledge sharing and the option of rendering more efficient the Company's internal administrative processes. The support functions of the Nordic countries have since 2013 been placed at the Copenhagen office – Nordic HUB. This has strengthened the possibilities of working closely together and sharing knowledge and experiences among the functions.

All above is with the sole objective of providing for the needs of patients, customers, and society on a high professional level.

The subgroup includes Medtronic Norway AS and the wholly owned subsidiaries Medtronic AB and Medtronic Danmark A/S. Medtronic Norway AS is wholly owned directly by the parent company Medtronic Holding BV which in turn is 100% indirectly owned by Medtronic Plc. The subgroup is included in the Medtronic Plc financials.

Medtronic ('Medtronic Norge AS') has been present in Norway since 1975. Between 1986 and 1995, its products were distributed by Vingmed AS. Medtronic Vingmed AS was then founded as a subsidiary of Medtronic Inc in 1995. In 2006, the company changed its name to Medtronic Norge AS.

Medtronic Norway AS info:

- *The Medtronic's Global 'Human Rights Policy and Code of Conduct are approved by the Norwegian board*
- *50 Employees are employed in the Norwegian organization*
- *Commercial activities on behalf of Medtronic Norge AS is conducted in the Norwegian office*
- *The Norwegian market – is a public tender market - Norwegian hospitals – Norwegian Regions are purchasing the tendered MedTech products in order to fulfill the Norwegian Healthcare requirements*

Markets of operations / our supply chain

The majority of Medtronic's procurement activities are directly linked to purchasing material and components to produce medical devices. We procure materials and services from approximately 63,800 partners across 130 countries. Suppliers manufacture and assemble components and equipment at their own sites. In addition, a proportion of our products are manufactured by contract manufacturers globally. As such, our products are manufactured at facilities located in various countries across the world.

3. Medtronic's approach to human rights management

Policy commitment, policies and procedures

Medtronic strives to conduct its business in a manner that demonstrates our respect for internationally recognized human rights and the dignity of all people. Our Global Human Rights Framework, Global Human Rights and Labor Standards Policy, Global Anti-Human Trafficking and Forced Labor Policy, Code of Conduct and Global Supplier Standards outlines the foundation for Medtronic's standards and expectation for ethical and sustainable business conduct.

Our overall commitment and approach to human rights is embedded in our governing documents. The Global Human Rights and Labor Standards Policy and Global Anti-human Trafficking and Forced Labor Policy set forth Medtronic's commitment to respect internationally recognized human rights throughout its supply chain. The Human Rights and Labor Standards Policy statement guides the company's human rights work and includes principles on:

- Diversity and inclusion
- Fair Treatment
- Freedom from Forced Labour
- Free of child labour
- Fair compensation
- Freedom of Association

For more information on our policy commitment, see Medtronic's policies (hyperlinked above). In addition, the company annually provides a public disclosure regarding its efforts to eradicate slavery and human trafficking from our supply chain in adherence to the United Kingdom (UK) Modern Slavery Act of 2015 and Australian Modern Slavery Act of 2018.

In addition, to support the implementation of Medtronic's commitments, Medtronic has numerous other global policies in place - including:

- Global Inclusion and Equal Employment Opportunity Policy
- Global Harassment and Other Forms of Offensive Behavior Policy
- Global Workplace Safety and Security Policy
- Global Environmental Health and Safety (EHS) Policy
- Voice Your Concern Policy

Medtronic is committed to ensuring that our supply chain reflects our values and beliefs by conducting business in ways that are consistent with Medtronic's applicable policies and practices, including adherence to principles of responsible sourcing of materials for our products. As part of our commitment to responsible sourcing and human welfare, Medtronic has set forth Global Supplier Standards and a Supplier Quality Excellence Manual that sets out general expectations related to promoting human rights and decent working conditions towards our suppliers. The Global Supplier Standards are available in 20 languages and can be found at Medtronic.com, 'Supplier Standards and Policies'. Suppliers are also expected to comply with Medtronic's Responsible Minerals Policy which commits to compliance with the United States requirements known as the Dodd-Frank Act.

Grievance mechanism

Medtronic has an anonymous, independently operated, hotline (Voice Your Concern) to support the Global Human Rights Framework, whereby Medtronic employees and suppliers, including other third parties, can report concerns and violations of Medtronic policies on human rights. In the event that a human rights complaint is received through this reporting line, the claim is investigated and substantiated through an internal analysis of the facility in question, including a re-evaluation of the overall facility risk score and implementation of additional operational controls (as required). The Voice Your Concern reporting line is available to all Medtronic employees, contract staff, suppliers, and the public. Medtronic has a chief counsel for global compliance investigations responsible for supporting internal processes around alleged misconduct.

4. Governance of respect for human rights and our approach

Governance structure

Medtronic has a company-wide global approach to human rights due diligence processes which is integrated into our governance structure. Our shared ownership structure reflects the horizontal nature of the company's human rights processes and the size and complexity of the organization. At the time of reporting, the responsibility for Medtronic's due diligence activities is shared between Enterprise Risk Management, Human Resources, and Global Supply Management – with support from Trade Compliance and Legal.

The Human Resources department holds the responsibility for the Global Human Rights program related to internal facilities, and the Global Supply Management team oversees the company's Responsible Supplier Management Program. Medtronic's Enterprise Risk Management function has the overall accountability and responsibility for reporting of human rights risks to senior leadership, and to ensure program consistency across the company's human rights due diligence activities.

Further details on how Medtronic's business is organized can be found in Medtronic's Corporate Sustainability Report.

Medtronic's approach to identify and manage human rights

Medtronic's Global Human Rights Framework and approach has been established to identify and prioritize the most significant human rights risks across our business operations. The approach integrates human rights due diligence and risk assessments processes across internal facilities and our supply chain and is guided by the United Nations Guiding Principles (UNGPs).

Our approach to human rights due diligence

Due diligence related to internal facilities

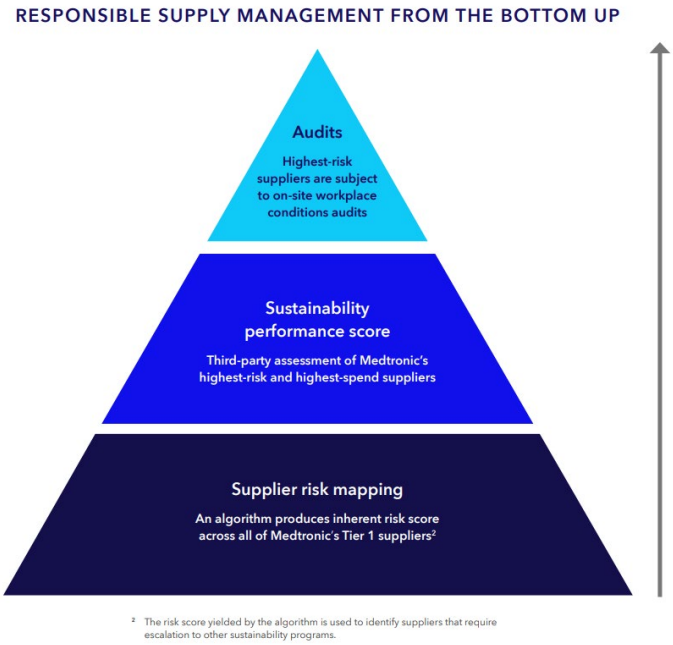
Medtronic conducts annual risk assessments of our internal operations facilities, and assessments of our commercial facilities every third year. Facilities are assessed for human rights risks including child labor, fair treatment, forced labor, freedom of association, health and safety, and remuneration. The program has identified certain groups particularly vulnerable to human rights abuses, including children, foreign and domestic migrant workers, poorly educated, local communities, women, indigenous people, and ethnic minorities, which varies based on location. The assessment process is based on various factors such as the type of work performed at the internal facility, as well as the country specific risk factors related to the location of the facility, including country laws, enforcement of laws, and other factors. Based on the information gathered during the assessment, the facility is given a risk score that provides the basis for monitoring and need for additional operational control to reduce or mitigate potential risk.

Medtronic annually publishes a public report detailing the human rights due diligence work related to internal facilities. As such, more information about the process, can be found in the Global Human Rights Program Report. At this time of reporting, our due diligence activities conducted at our internal facilities during the reporting period have not uncovered any actual adverse effects on human rights or working conditions.

Moreover, Medtronic has an established approach related to ensuring the health and safety of people, promote diversity and inclusion, and prevent discrimination and harassment. These risks and impacts are routinely managed through our internal processes and procedures. Our disclosure on handling of these risks and other risks relevant to our internal workforce are covered separately and elaborated on in the Medtronic's Integrated Performance Report.

Human Rights Due diligence across our supply chain

Medtronic has adopted a risk-based approach to identify, assess and manage risk of adverse human rights impacts related to its supply chain activities. The due diligence process is integrated in the Responsible Supply Management Program, covering supplier selection and supplier performance management. It includes both a '*Supplier Sustainability Assessment Program*' and a '*Conflict Minerals Program*'.



Supplier Sustainability Assessment Program
The Supplier Sustainability Assessment Program monitors suppliers' compliance and performance against Medtronic's standards, prioritizing suppliers where Medtronic has the highest spend and those deemed to be highest risk.

Using self-assessment surveys and on-site audits, we determine supplier risk in four areas: labor and human rights, environment, ethics, and sustainable procurement. Our risk determination dictates the frequency of a supplier's self-assessment. Low-risk suppliers complete assessments every three years, while medium and high-risk suppliers complete assessments every two years and annually, respectively. We issue corrective action requests to all suppliers identified as medium or high-risk, and we expect them to promptly address high-priority incidents of non-compliance. We also conduct on-site workplace conditions inspections and audit the business practices of high-risk suppliers.

Responsible Minerals Program
Some of our products contain tin, tungsten, tantalum, or gold. In the Democratic Republic of Congo and neighboring countries, mining and processing of these metals has been linked to funding armed conflict. To promote the use of responsibly sourced minerals, we continue to:

- Support the U.S. Dodd-Frank Act, which requires companies to disclose the use of any such conflict minerals
- Require suppliers to comply with the law and uphold responsible sourcing practices
- Reference conflict minerals in supplier agreements and purchase orders
- Participate as a member of the Responsible Minerals Initiative (RMI)
- Follow the Organization for Economic Cooperation and Development (OECD) guidance on conflict minerals – including surveying suppliers to collect data on smelters in their supply chains

We report our supplier survey results to the U.S. Securities and Exchange Commission annually in a dedicated Conflict Minerals Report. More information on our approach is available in our Responsible Minerals Policy.

Due diligence findings

This section provides information on Medtronic's actual and potential adverse impacts on human rights and decent working conditions.

Potential risks identified in the supply chain for medical devices

The company's global supply footprint, and complex supply chain, involves exposure to potential human rights risks across the global medical device supply environment. Medtronic is aware that industry specific sustainability risks have been identified in lower tiers of the medical device supply chain, due to the number of suppliers and the origin of production, use of sub-suppliers, and the nature of operations.

However, Medtronic's overall conclusion from our human rights due diligence efforts for this reporting period, is that no adverse human rights impacts requiring further actions or remediation efforts were identified at the time of writing this report. Despite this, there are still potential risks of adverse impacts on human rights and decent working conditions in the supply chain that require ongoing efforts. As such, Medtronic continuously works to reduce potential risks of negative impacts by strengthening our due diligence processes and operating mechanism to ensure human rights risk are effectively identified and mitigated.

Findings from Medtronic's due diligence activities relating to conflict minerals

Medtronic has designed its conflict minerals program and due diligence measures to be in conformity with the internationally recognized due diligence framework as set forth in the Organization for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD, 2013) and related supplements for gold, tin, tantalum and tungsten – necessary minerals for the functionality of our products.

In 2023, Medtronic conducted a reasonable country of origin inquiry (RCOI) to determine whether Medtronic had reason to believe that any of the conflict minerals necessary to the functionality or production of its products may have originated in the Covered Countries. Medtronic identified suppliers to survey by reviewing 2023 direct material purchases and applying applicability filters to segment suppliers that supply Medtronic with products or components that may contain necessary conflict minerals.

For further detail on the results of Medtronic's conflict minerals program and due diligence measures – please refer to Medtronic's most recent Securities and Exchange Commission filing at the following location.

5. Measures implemented and plans going forward

This section includes information on the Medtronic's work to address actual and potential adverse impacts identified through due diligence and risk mitigation efforts.

Measures relevant to own facilities on human rights: internal risk assessments and monitoring of internal facilities

At the time of reporting, all 62 manufacturing facilities were assessed in FY24. All assessed facilities, regardless of risk score, receive operational controls. Operational Controls may include new policy development, existing policy updates, training and awareness regarding human rights, and scheduling of an on-site audit. When needed, additional operational controls are put in place based on identified risk from the internal assessments of internal facilities. An Overall Ranking of High will result in escalation to the Emergency Review Board and involves requests to rectify / mitigate the issue(s) within a given timeframe. Whereas an overall ranking of medium will require the development of a remediation plan specifying facility correction actions that is monitored and verified to ensure the issue is resolved on time. The operational controls that are put in place to reduce or mitigate risk are monitored to ensure their implementation and that they are having the desired positive impact.

For further information on the company's handling of potential risks of adverse impacts relating to our own facilities, see our Global Human Rights Program Report.

Measures to identify and mitigate risk of adverse impacts in our supply chain

Medtronic strongly opposes substandard working conditions related to the company sourcing practices and has several processes and measures in place to ensure any potential risks of human rights violations are identified and mitigated. When any risk of adverse impacts linked to Medtronic's sourcing practices is discovered, the company acts to mitigate and rectify any findings proportionate to the severity and scale of the potential negative impact.

Setting standards by incorporating supplier requirements

Medtronic have several means in place to convey its expectations to third parties on its commitment to respect human rights. All suppliers are expected to comply with our Global Supplier Standards and promote the same set of standards in their own supply chain. Further, efforts to ensure responsible sourcing is supported by including social and sustainability requirements in purchase order terms and conditions as well as certain supplier agreements. In addition to requiring suppliers to adhere to all applicable laws relating to labor, environmental, health / safety and ethics, and by way of example and without limitation, Medtronic's Code of Conduct, Global Human Rights and Labor Standards Policy.

Supplier risk assessments, audits and requests for corrective action

As detailed in Section 4, Medtronic has a Human Rights framework in place that includes human rights due diligence and risk assessment processes across our supply chain. The Global Supply Management team conducts risk assessments and on-site audits where relevant. Where areas of risk and / or non-compliance are identified, corrective action requests are issued to suppliers identified as a medium or high-risk, and they are expected to promptly address high-priority incidents of non-compliance.

Sustainability risk score
Medtronic has partnered with EcoVadis to support supply chain risk assessments and to improve sustainability impacts, including human rights. In FY24 Medtronic assessed 402 suppliers on their sustainability performance.

Supplier audits
Medtronic works with a third party to conduct on-site audits of suppliers that receive a high-risk score from the supplier sustainability assessment. At this point of reporting, on-site audits of 7 suppliers and 1 follow-up audits have been conducted in FY24 The scope of these audits included labor, wages and working hours, health and safety, and business practices.

Strengthening efforts to identify and mitigate supply chain risks by integrating a Supplier Risk Mapping tool

Due to the limited transparency and traceability in global supply chain data, Medtronic recognizes the potential risks associated with adverse impacts in our supply chain. In response, Medtronic is continuously developing and is improving its processes to identify the source of individual components and raw materials.

In 2023, we continued the use of the internally developed Supplier Risk Mapping Tool. This tool was piloted in FY22 to analyze tier 1 suppliers related to their geographic location and industry, also considering volume of procurement spend data. Medtronic is currently advancing the tool to increase transparency into the lower tiers to strengthen our supply chain risk assessments processes. To achieve desired objectives, we have partnered with Everstream Analytics, a leading supply chain mapping provider, to aggregate multiple data streams and enable mapping of tier 1 and sub-tier suppliers across our supply chain.

Risk mitigation related to conflict minerals

Medtronic has taken steps to mitigate risks in response to concerns raised by authoritative sources[1] regarding the supply chain of medical devices, particularly in relation to conflict minerals. Actions include increasing and requesting traceability throughout the supply chain, seeking contractual safeguards, engaging with industry initiatives and investigating opportunities for alternative sourcing routes.

The complexity of the company's supply chain involves limited influence over the behavior of these smelters and refiners with whom Medtronic does not have a direct business relationship. Moreover, because of the geographic diversity and ongoing changes in our supply chain, Medtronic often has significant difficulty identifying those suppliers who are further upstream from our direct suppliers. Despite this, Medtronic continues our efforts to promote the use of responsibly sourced minerals – including referencing conflict minerals in supplier agreements and purchase orders, and requesting suppliers to eliminate red-flag smelters from their supply chain.

Addressing the systemic challenges related to the industry's use of conflict minerals requires a collective effort from industry peers and partners. As such, Medtronic has become a member of the Responsible Mining Initiative (RMI), which allows the company to play a role in shaping industry policies, engage with stakeholder groups, and provides access to validated data on facilities related to conflict minerals.

For more details on the due diligence activities undertaken as part of the Conflict Minerals Program, refer to Medtronic's Responsible Minerals policy and 'Conflict Minerals Disclosures Report' publicly available through the Company's website: Medtronic.com (Under the "Our company" caption and "SEC filings" sub caption).

[1] Such as the risk assessment report by Swedwatch (2017) on behalf of The Norwegian Agency for Public and Financial Management (DFØ), which provides information on potential adverse impacts on labour rights and human rights in the supply chains of medical devices.

Other initiatives

Building awareness among supply chain management personnel

To strengthen employees' risk awareness and ensure adequate competence to carry out due diligence activities, Medtronic provides Responsible Supply Management training for employees in our procurement, sourcing, and supplier quality groups. Employees with direct responsibilities for supplier selection and management are required to complete the Responsible Supply Management awareness training, with training completion metrics formally monitored. The training includes an overview of potential human rights and labor standards issues, the details of the Global Supplier Standards and supplier compliance requirements, and supplier selection and management best practices. Employees working in supply management are trained on awareness on issues that may cause adverse impacts on human rights and labor standards, such as how their decisions can potentially impact factory working conditions.

Engaging in partnerships and collaborations

Due to the systemic nature of some of the challenges that impact our supply chain, Medtronic recognizes that achieving desired outcomes requires continuous monitoring, evaluation and engagement with stakeholders and industry peers. Medtronic is actively pursuing opportunities for building and using collective knowledge with industry peers through collaborations and initiatives and is also pursuing partnerships with multiple non-profit and for-profit organizations to inform, implement, and ensure the constant evolvement of our Human Rights Framework. Some of our partnerships and collaborations include:

- Continued membership in the Responsible Minerals Initiative (RMI)
- Inclusion in the Business for Social Responsibility (BSR) network focused on creating a create a just and sustainable world

Handling of information requests

Medtronic Norge AS has established an internal mechanism and procedure for receiving and handling requests for information, pursuant to section 6 of the Norwegian Transparency Act. We have established a dedicated email address rs.transparencyactnorway@medtronic.com linked on our website to ensure requests are handled in a timely manner.

Panu Lauha – Country Director

Birgitte Broe – Sr. Finance Manager