

McKinsey
& Company

Modern Slavery Statement

May 2025

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Introduction

This joint Modern Slavery Statement (this “Statement”) is made pursuant to the Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act (2023), UK Modern Slavery Act (2015), and Australia Modern Slavery Act 2018 (Cth). This Statement is made on behalf of applicable reporting entities¹ covered by the respective Acts.

This Statement covers the period from 1 January 2024 to 31 December 2024 (“Reporting Period”) and outlines our practices and approach to identify, assess and address the risks of modern slavery, including forced labour and human trafficking, and child labour (“Modern Slavery”) in our firm’s own operations and our supply chain.

Unless the context indicates otherwise, in this Statement, “McKinsey”, “we”, and “our” refer to McKinsey & Company entities within the scope of reporting.

About McKinsey

McKinsey is a global firm which offers management consulting services and provides advice to private, public, and social sector institutions. Illustrative examples of types of services include evidence-based empirical research, fact-based problem solving, data gathering, and economic analysis. McKinsey has deep functional and industry expertise as well as a breadth of geographic reach.

We have offices located in 67 countries worldwide. We operate as a “one firm” global partnership that fully embodies our values and our high standards of ethical conduct and responsibility. As of December 31, 2024, McKinsey Canada operated from four offices located in Calgary, Montreal, Toronto, and Vancouver. McKinsey Australia operated from five centres located in Sydney, Melbourne, Perth, Brisbane and Canberra. McKinsey UK operated from London.

Supply Chain / Suppliers

We strive to source from and partner with suppliers that share our values and commitment to responsible conduct. We require suppliers to comply with the applicable legal requirements of anti-slavery, forced labour and human trafficking laws and expect suppliers to enact practices to ensure compliance with such laws.

As a professional services firm, our supply chain is comprised primarily of services, which are provided by third parties. During the Reporting Period, we engaged a range of suppliers, predominantly based in the United States, United Kingdom, Germany and India. The largest portion of our supplier spend falls into the following categories:

- Professional services
- Travel
- Events

¹ Names of reporting entities in Appendix on Pages 11-13. Not all entities that are part of the McKinsey & Company, Inc. group of companies are subject to the Acts referenced herein

- Real estate
- Technology
- Research & data, and
- Facilities

Our Commitment to Human Rights

We are a values-driven firm, and aspire to meet the highest professional, legal, and ethical standards. As a participant in the United Nations Global Compact (UNGC), McKinsey supports the protection of internationally proclaimed human rights, the elimination of all forms of forced and compulsory labour and the abolition of child labour. We adhere to the principles set forth in the UNGC, the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. Our commitment to these principles is reflected in our governance, policies and practices, so that human rights are respected in our own operations and throughout our supply chain.

Governance

At the board level, our Shareholders Council ("SHC") provides overall strategic direction to, and oversight of our policies, programs and disclosures related to sustainability, inclusive growth, and responsible practices, including risk management, ethics and compliance and human rights.

A group of experts from various areas, including representatives from Ethics and Compliance, Risk, Global Social Responsibility, Legal, People, and Procurement provide support to the firm on human rights topics.

Our global Chief Ethics and Compliance Officer also serves as the Chief Human Rights Officer, overseeing risk management related to human rights across our operations and supply chain.

Policies and Code of Conduct

Our internal policies reflect our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems aimed at preventing Modern Slavery in our operations and supply chain.

Our [Code of Conduct](#) ("Our Code") defines a set of expectations for the behaviour of all firm members and for others working on our behalf. Our Code also addresses modern slavery elements and outlines our grievance mechanisms.

Our Human Rights Policy² affirms our established commitment to human rights and our commitment against contributing to, participating in, or enabling the use of child, forced, or exploited labour, or forced or exploitative conditions, as well as against assisting our clients in doing so in any way.

² Refer to our [Human Rights Statement](#) which is an external version of our internal Human Rights Policy

Our global Sustainable Procurement and Responsible Buying Policy outlines our ambition to deliver positive social and environmental impact through our selection, purchase, use, and disposal of products and services, as well as through our work with our suppliers to improve the social and environmental impact of the goods and services they offer. We strive to partner with suppliers that share our values and commitment to responsible conduct and ask them to agree to our [Supplier Code of Conduct](#)³ ("Supplier Code"). The Supplier Code is available in thirteen languages and outlines the standards and values we expect of our suppliers, including a prohibition against the use of modern slavery or child labour anywhere in the supply chain, and is embedded in our standard contract template.

Due Diligence Processes

McKinsey strives to ensure that Modern Slavery is not used in our own operations or supply chain. We have due diligence processes in place to identify, assess and manage such risks. We recognise that due diligence is a process of continuous improvement, and we review and refine our approach on a periodic basis.

In own operations

McKinsey, through the Human Rights Policy, is committed to compliance with all laws regulating minimum working age for each individual's position, including any laws pertaining to the employment, apprenticeships, and internships of youths and students and the strict prohibition on the use of forced labour and exploitative working conditions in line with the definition of "forced labour" by the International Labor Organization (ILO) as "work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily."

We participate in a sustainability assessment conducted by an independent third-party organization to evaluate our firm's internal processes and practices as a supplier to our clients. The assessment requires document verification of policies, practices, and performance claims in the areas of environment, fair labour and human rights, business ethics, and sustainable procurement. The third-party reviews our firm's documents against globally recognised standards and frameworks, including those for human rights.

In our supply chain

Our supplier due diligence process is part of a risk-based approach to identify, prevent, mitigate, account for, and, where applicable, support remediation of adverse human rights impacts, including but not limited to Modern Slavery in our supply chain.

As part of our supplier due diligence process in the Reporting Period, the standard templates for Request for Proposal (RFP) used by our sourcing team include questions to screen potential suppliers based on their practices and policies. These questions focus on areas such as human rights, including assessment of supplier

³ Some exceptions apply

policies and/ or processes that protect and promote human rights and prohibit Modern Slavery.

New suppliers go through an onboarding process that includes risk-based screening to confirm the supplier follows applicable laws and meets our standards⁴. This process includes additional questions for suppliers with potentially higher human rights risk based on considerations such as spend level, country risk, and category risk. During onboarding, suppliers are asked to agree to our Supplier Code⁵ or attest to having a comparable one in place. Our Supplier Code requires suppliers to comply with the applicable legal requirements of anti-slavery, forced labour, human trafficking, and child labour laws and expects suppliers to enact practices to ensure compliance with such laws. The Supplier Code is embedded in our standard contract template. Once a supplier is onboarded, we conduct diligence checks to assess changes in suppliers' circumstances at intervals determined by the supplier's risk profile.

In addition, we leverage a risk analysis tool with a Modern Slavery-specific risk filter and evidence-based supplier assessment platform provided by an independent third-party organization to supplement our overall supplier diligence process. These tools cover environment, human rights, business ethics, and sustainable procurement issues. Supplier assessments conducted through this platform require document verification of policy, practice, and performance claims in the areas of environment, fair labour and human rights, business ethics, and sustainable procurement. The independent third-party organization reviews documents against globally recognised standards and frameworks, including those for human rights. Based on suppliers' assessment results, we may request corrective actions through the platform or in direct engagements with suppliers to address improvement areas and monitor their progress. In the Reporting Period, we increased the number of suppliers with a completed assessment on the platform. At this point, the practices described herein primarily apply to our tier 1 suppliers. While we have limited oversight over tier 2 suppliers or beyond, the evidence-based assessments (as described above) request documentation of our tier 1 suppliers' human rights policies and supplier practices with respect to their own suppliers (our tier 2 suppliers).

Risks of Modern Slavery Practices in Own Operations and Supply Chain

Given that McKinsey is a professional services firm and following an assessment of our operations, we consider the risk of Modern Slavery related to the business operations of McKinsey to be low. In the event a material risk is observed, McKinsey has processes in place to track, monitor, and remediate issues, as appropriate.

⁴ Some exceptions apply (for instance, suppliers for which an alternative third-party vetting process is utilized)

⁵ Some exceptions apply

There is potential risk exposure through arrangements with suppliers that McKinsey could find itself exposed to Modern Slavery actions by others. However, suppliers are made aware of our zero-tolerance stance enforced through our policies and codes.

In view of the above, we believe the overall risk is low based on:

- The nature of the goods and services that we procure, primarily consisting of services, mostly from skilled professions.
- The geographic locations from which we source, predominantly in developed markets.
- Our procurement practices including agreeing to fair terms and ensuring timely payments.
- Our supplier due diligence process, which incorporates risk assessments specifically addressing Modern Slavery and the results of our supplemental Modern Slavery-specific risk analysis, which indicates that the majority of our standard suppliers present a low potential risk for human rights issues more broadly.

Remediation

McKinsey has not identified any instances of Modern Slavery in our own operations or supply chain, and so no remediation measures were required.

McKinsey has not identified any instances of loss of income in our own operations or supply chain due to measures we have taken to address the risk of Modern Slavery, and so no measures were required to remediate loss of income.

Training

We continue to maintain and enforce Our Code and human rights-related policies. Building and maintaining a culture of integrity is the responsibility of all firm members. We support firm members through training and communication efforts to maintain a commitment to ethics, integrity, and compliance.

All active McKinsey colleagues are required to participate in risk training and certify compliance with firm policies, including Human Rights Policy, on an annual basis. Some of the topics covered in annual mandatory learning include human rights, anti-harassment, workplace conduct, anti-corruption, conflicts of interest, information security, and environmental sustainability. Upon joining the firm, all new colleagues are required to complete mandatory training to build an understanding of Our Code and policies and participate in an in-person or virtual onboarding session where they learn about McKinsey values and what is expected of them as colleagues. Our external workers are also expected to adhere to our policies and standards and complete required trainings.

Further, McKinsey provides training for all colleagues on the procurement team, incorporating information on sustainable procurement fundamentals and expectations under our Sustainable Procurement and Responsible Buying Policy. We also periodically provide training to members of our sourcing and category teams on the

supplemental third-party risk analysis and evidence-based assessment tools we use with Modern Slavery-specific considerations.

Raising Concerns

Every firm member has a duty to speak up and report concerns about activities that may violate Our Code, our firm's policies and standards, or the law without fear of retaliation. Our duty to speak up goes above and beyond our obligation to dissent, it is an obligation to report. In addition to clearly defined internal channels, McKinsey has [Got a Concern?](#), our confidential and anonymous, where permitted by law, mechanism for reporting concerns by phone or online. External parties - in particular, our suppliers and those working with them - can report any concerns, including those that relate to human rights. We review all concerns and ensure that further inquiry and review are handled in accordance with applicable laws. We do not tolerate retaliation for raising or reporting a concern in good faith or participating in a review or investigation. Any colleague who engages in retaliation may be subject to discipline, up to and including separation from our firm.

Assessing Effectiveness

McKinsey is committed to continuous improvement across our operations and our supply chain. We have implemented a policy governance practice to review and reauthorize policies on an annual basis. We also evaluate the effectiveness of our processes through targeted assessments, reviews, and audits. In addition, we leverage third-party platforms to benchmark policies and procedures against best practice (as discussed above).

To assess the effectiveness of the procedures we have in place to ensure that Modern Slavery is not being used in our operations and supply chain, we review our practices, results identified through third-party assessments, training completion rates, remediation measures, the number of verified modern slavery incidents identified and the number and type of complaints received through [Got a Concern?](#) and other internal reporting mechanisms.

Over subsequent periods, we hope to continue to review and enhance these measures and develop further metrics and processes to assess the effectiveness of our actions, in line with our aim of continuous improvement.

Ongoing Steps

McKinsey does not tolerate Modern Slavery in any form and expects its suppliers to adhere to the same standards. Since our last published statement, we have:

- Conducted a review to inform continuous improvement on human rights program, training, and awareness.
- Performed an analysis to map our value chain as part of our double materiality assessment.

- Conducted a supplemental annual Modern Slavery-specific risk analysis on our suppliers. The results of this analysis support our belief that our Modern Slavery risk is low.
- Hosted a supplier summit where we shared our Supplier Code and human-rights related expectations, including with respect to Modern Slavery, with suppliers
- Trained all eligible procurement colleagues on our Sustainable Procurement and Responsible Buying Policy, which includes our human rights expectations and requirements.
- Continued to roll out a supplementary human rights-specific risk analysis tool and invited more suppliers to complete the evidence-based third-party supplier assessment (as described above).
- Continued our review of all policies and standards at least annually or more frequently, as required, to ensure accuracy and relevance.
- Maintained availability of 'Got a Concern?' (our global ethics helpline) for all external parties, including suppliers.

Consultation for Joint Statement

McKinsey entities operate through a centralised procurement and human resources system to minimise and avoid potential risks of Modern Slavery, both in relation to our suppliers and in our own operations. The same policies, practices and procedures regarding responsible business, ethics and compliance, including those discussed throughout this Statement, apply to all entities in our group, including the applicable reporting entities (as noted in the following pages).

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Approvals and Attestations

This Statement is for the report of McKinsey & Company Canada/McKinsey & Compagnie Canada for the fiscal year ending December 31, 2024. This Statement has been approved in accordance with section 11(4)(b)(ii) of the Fighting Forced Labour and Child Labour in Supply Chains Act (the "Act") by the Board of Directors of McKinsey & Company Canada/McKinsey & Compagnie Canada.

In accordance with the requirements of the Act and in particular section 11 thereof, I, in the capacity of Director, attest that I have reviewed the information contained in this Statement on behalf of the Board of Directors of the entity listed below my signature. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Statement is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. I have the authority to bind the entity listed below my signature.

DocuSigned by:

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Richard Luft

Director

McKinsey & Company Canada/McKinsey & Compagnie Canada

May 26, 2025 | 1:44:21 PM EDT

This Statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2024. This Statement applies to McKinsey & Company, Inc. United Kingdom and its subsidiary QuantumBlack Visual Analytics Limited. Solely for purposes of compliance with the Modern Slavery Act 2015, this Statement has been approved by the Directors of McKinsey & Company, Inc. United Kingdom, on behalf of McKinsey & Company, Inc. United Kingdom and the Directors of QuantumBlack Visual Analytics Limited, on behalf of QuantumBlack Visual Analytics Limited.

Signed by:

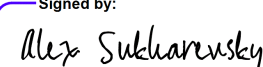
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Jonathan Deakin

Director

McKinsey & Company, Inc. United Kingdom

May 23, 2025 | 8:45:29 AM PDT

Signed by:

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Alexander Sukharevsky

Director

QuantumBlack Visual Analytics Limited

May 24, 2025 | 4:21:01 AM PDT

This Statement is the report for McKinsey Pacific Rim, Inc. which is required to publish a Statement pursuant to the Australia Modern Slavery Act 2018 (Cth). This Statement constitutes the entity's statement for the financial year ending 31 December 2024. This Statement has been approved by the executive committee of the board of directors of the entity noted above and is signed by the duly authorised officer of the entity.

DocuSigned by:

E7D12F5897BC431...

Wesley Walden

President

McKinsey Pacific Rim, Inc.

May 26, 2025 | 1:00:47 AM PDT

Annex A: Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act

McKinsey & Company Canada/McKinsey & Compagnie Canada, a company formed under the laws of Nova Scotia (referred to as “McKinsey Canada” for the purposes of this Statement) is required to prepare a statement under the Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act.

McKinsey Canada is an indirect, wholly-owned subsidiary of McKinsey & Company, Inc., which together with its other subsidiaries, operates as a global firm.

McKinsey Canada does not have an obligation to report under modern slavery prevention legislation in other jurisdictions.

Mandatory criteria	Page number
Structure, activities and supply chains	2
Policies and due diligence processes in relation to forced labour and child labour	3-5
The parts of business and supply chains that carry a risk of forced labour or child labour being used and the steps taken to assess and manage that risk	4-6
Any measures taken to remediate any forced labour or child labour	6
Any measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in activities and supply chains	6
The training provided to employees on forced labour and child labour	6-7
How the entity assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains	7

Annex B: UK Modern Slavery Act

The below McKinsey entities (collectively referred to as “McKinsey UK” for the purposes of this Statement) are required to prepare a statement under the UK Modern Slavery Act.

- McKinsey & Company, Inc. United Kingdom
- QuantumBlack Visual Analytics Limited

Mandatory criteria	Page number
Structure, business, and supply chains	2-3
Policies in relation to slavery and human trafficking	3-4
Due diligence processes in relation to slavery and human trafficking in business and supply chains	4-5
The parts of business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps taken to assess and manage that risk	4-6
Effectiveness in ensuring that slavery and human trafficking is not taking place in business or supply chains, measured against such performance indicators as considered appropriate	7
Training and capacity building about slavery and human trafficking available to staff	6-7

Annex C: Australia Modern Slavery Act 2018 (Cth)

McKinsey Pacific Rim, Inc. (referred to as “McKinsey Australia” for the purposes of this Statement) is required to prepare a statement under the Australia Commonwealth Modern Slavery Act.

This statement was prepared in consultation with McKinsey Pacific Rim, Inc.’s subsidiary McKinsey Australia Holdings Pty Ltd. McKinsey Australia Holdings Pty Ltd also has a subsidiary (Hypothesis Pty Ltd), but it was a dormant entity for the fiscal year noted herein. McKinsey Pacific Rim, Inc. does not own or control any other entities. No other entity for the fiscal year noted herein is subject to the Australia Modern Slavery Act (Cth).

Mandatory criteria	Page number
Identify the reporting entity	13
Describe the structure, operations, and supply chains of the reporting entity	2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	5-6
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	4-7
Describe how the reporting entity assesses the effectiveness of such actions	7
Describe the process of consultation with any entities that the reporting entity owns or controls	8, 13
Include any other information that the reporting entity, or the entity giving the statement, considers relevant	7-8