

# Due Diligence Report 2025

McKinsey & Company, Inc. Norway's account of due diligence pursuant to Section 4 of the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act)

June 2026

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# Preface

This report has been prepared in accordance with Section 5 of the Transparency Act and summarizes the approach taken by McKinsey & Company, Inc. Norway ("McKinsey Norway") to identify and assess actual and potential adverse impacts on human rights and decent working conditions in our own operations, supply chain or business partners. This report includes:

- A general description of McKinsey Norway's business and the company's procedures for addressing actual and potential adverse impacts on fundamental human rights and decent working conditions.
- The results of McKinsey Norway's human rights due diligence, including, if relevant, measures that have been or are planned to be implemented in this regard, along with the results or expected results of such measures.

This report covers the period from 1 January 2025 to 31 December 2025 ("Reporting Period").

# Due Diligence Report

## 1 POLICY STATEMENT

We aspire to create a work environment that supports, inspires, and respects all firm members, applicants, clients, suppliers and business partners. We are committed to respecting human rights across the entire value chain. We oppose the use of child, forced, or exploited labor, as well as forced or exploitative working conditions. We do not assist clients with such practices in Norway or across the world.

## 2 OUR BUSINESS OPERATIONS

### 2.1 Description of company

McKinsey Norway, a corporation organized and existing under the laws of the state of Delaware, United States of America, operates in Norway through a branch entity. McKinsey Norway's direct, sole shareholder is McKinsey & Company, Inc. Scandinavia, and it is an indirect, wholly owned subsidiary of McKinsey & Company, Inc. (together "McKinsey").

McKinsey is a global firm that offers management consulting services and provides advice to private, public, and social sector institutions. Illustrative examples of types of services provided 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. Our capabilities span a broad range of areas, including Artificial Intelligence, Business Building, Geopolitics, Growth Marketing & Sales, Implementation, M&A, Operations, Risk and Resilience, Strategy & Corporate Finance, People & Organizational Performance, Sustainability, Technology, and Transformation.

We operate as a "one firm" global partnership that fully embodies our values and our high standards of ethical conduct and responsibility. Our partnership model defines our approach to setting policies and processes across our firm. For that reason, when this report describes activities of McKinsey globally, these activities also apply to McKinsey Norway (unless otherwise specified).

### 2.2 Description of our supply chain and business partners

Globally, our supply chain<sup>1</sup>, as defined in the Transparency Act, mainly consists of:

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<sup>1</sup>Supply chain is defined in the Transparency Act as any party in the chain of suppliers and sub-contractors that supplies or produces goods, services, or other input factors included in an enterprise's delivery of services or production of goods from the raw material stage to a finished product

- Professional advisory services;
- Travel services;
- Technology services;
- Real estate;
- Research and data;
- Facilities; and
- Office supplies.

Our business partner relationships<sup>2</sup>, as defined in the Transparency Act, are comprised primarily of services using hired-in workers/consultants and temping agencies.

During the Reporting Period, McKinsey Norway engaged a range of suppliers and business partners, the majority of which were based in Norway. The remaining suppliers and business partners for McKinsey Norway were predominantly based in Germany, the United States, the United Kingdom, Hungary, and Sweden.

### **2.3 Human rights policies and procedures**

We are a values-driven firm and aspire to meet the highest professional, legal, and ethical standards. As a participant in the UN Global Compact, McKinsey supports the Ten Principles on human rights, labor, health and safety, environment, and anti-corruption; the Universal Declaration of Human Rights; the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work; and the UN Guiding Principles on Business and Human Rights. We expect the same from our firm members and the suppliers and business partners with whom we engage. Our commitment to these principles is reflected in our internal policies, programs, and practices. We expect all firm members to adhere to our human rights-related principles, guidelines, and policies, including the following:

- The McKinsey Code of Conduct (“Our Code”) establishes the principles — fundamental elements that define who we are, and how we build and maintain trust, that guide how we live our firm’s purpose, mission, and values every day. It builds upon the expectation that we comply with all laws and regulations. Our Code outlines our expected personal and professional conduct, from acting with integrity to speaking up. As stated in Our Code, we do not tolerate any instances of contributing to, participating in, or enabling the use of child, forced, or exploited labor, forced or exploitative conditions, and human trafficking. We have processes in place to identify clients or suppliers and business partners that have engaged in such practices, and we do not conduct business with them. Our Code is translated into 25 languages to support usability and is supported by internal policies and procedures that define expectations and guide the behavior of our firm members.

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<sup>2</sup> Business partner relationship is defined in the Transparency Act as any party that supplies goods or services directly to the enterprise, but that is not part of the supply chain

- The Human Rights Policy<sup>3</sup> affirms our established commitment to human rights across our operations, and our supply chain and business partner relationships. We have processes in place to identify, assess, and address potential adverse impacts on human rights that we may have caused, contributed to, or be directly linked to, whether among our firm members, in our client work, in our supply chain or business partner relationships.
- The Policy against Discrimination and Harassment prohibits harassment, discrimination, bullying or offensive conduct to any individual based on any characteristic or basis protected by law and enables all firm members to report any actual or potential concerns of discrimination, harassment, or retaliation through clearly designated reporting channels.
- The Whistleblower Protections and Anti-Retaliation Policy sets forth the requirements that 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. McKinsey maintains a global grievance mechanism —[Got A Concern?](#)—through which firm members and external parties, including suppliers and business partners and individuals working with them, can raise human rights concerns confidentially and, where legally permissible, anonymously. Reports can be submitted at any time by telephone or via webform. Additionally, firm members can report concerns to Human Resources and our Global Partnership Office. McKinsey reviews all concerns and ensures that any follow-up inquiry or review is handled in accordance with applicable laws. McKinsey does not tolerate retaliation against anyone who raises a concern in good faith or participates in a review or investigation.
- The Client Service Policy applies globally across all sectors, whether engagements are paid or unpaid. The Policy requires that we evaluate the clients we serve and the likely impacts of our potential work before we commit to any new client engagement.
- The Third Party Code of Conduct (“Third Party Code”) outlines McKinsey’s expectations for how suppliers and business partners must conduct business and requires our suppliers and business partners to impose substantially similar obligations on their downstream suppliers and business partners. Among other things, the Third Party Code requires suppliers and business partners to respect internationally recognized human rights and labor laws, never engage in child labor, forced labor, and human trafficking, support freedom of association, and strive to ensure a safe and healthy working environment. The Third Party Code is available to download in over 20 languages on our Third Party Standards webpage and was last updated during the Reporting Period.

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<sup>3</sup> Refer to our [Human Rights Statement](#), which is an external version of our internal Human Rights Policy.

- The Standard on Sustainable Procurement and Supplier Engagement<sup>4</sup> outlines our ambition to deliver positive social and environmental impact through how we select, onboard, purchase, use, and dispose of the products and/or services, as well as through our engagement with suppliers and business partners to improve the social and environmental impact of the goods and services they offer.

### **3 ASSESSMENT OF ACTUAL AND POTENTIAL ADVERSE IMPACTS**

#### **3.1 Approach and methodology**

##### ***In our own operations***

During the Reporting Period, McKinsey Norway continued its focus on promoting decent working conditions for firm members, non-discrimination in employment, and gender equality.

Our firm implemented a risk management program that considers short-, medium-, and long-term risks in various areas on an annual basis (the “Annual Risk Review”), including the risks related to human rights and decent working conditions. We continually seek opportunities to strengthen how we identify, analyze, and mitigate risk.

The People section of our Annual Risk Review focuses on working conditions, promoting non-discrimination in employment, and pay equity. Findings of this risk review inform prioritization and implementation of both proactive and reactive measures, including remediation at the individual, team, and programmatic level. We continuously evaluate and refine our broader Annual Risk Review process, with enhancements made during the Reporting Period related to inclusion of the above-mentioned risks.

McKinsey is committed to compliance with all laws regulating minimum working age, including any laws pertaining to the employment, apprenticeships, and internships of youths and students, and strict prohibition on the use of forced labor and exploitative working conditions. Our People function runs a regular compliance and quality check to identify whether there are any employees under age 15.

We participate in a sustainability assessment conducted by an independent external 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 labor and human rights, business ethics, and sustainable procurement. The external organization reviews our firm’s

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<sup>4</sup> This policy is a direct replacement of the previous Sustainable Procurement and Responsible Buying Policy, updated on November 25, 2025, and effective on April 1, 2026.

documents against globally recognized standards and frameworks, including those for human rights.

We support our human rights related policies through regular awareness building and training. All active McKinsey firm members are required to complete Professional Standards and Risk training and certify compliance with applicable firm policies on an annual basis. During the Reporting Period, 100% of firm members completed this training<sup>5</sup>. Human rights, as well as whistleblower protections and anti-retaliation, were some of the many topics covered in this mandatory training in this Reporting Period. Upon joining the firm, all new firm members are required to complete mandatory training to build their understanding of Our Code and policies and participate in an in-person or virtual onboarding session covering McKinsey's values and expectations. Our suppliers and business partners are also required to adhere to our policies and standards and complete required training. The learning materials cover topics, including, but not limited to, upholding our values, anti-corruption, and discrimination.

### ***In our client work***

All client service we undertake is expected to comply with our Client Service Policy.

We systematically assess our client engagements based on a set of criteria, across five dimensions (referred to as "CITIO"), where human rights are considered in: Country, Institution, Topic, Individual, and Operational considerations. Within each of these dimensions, we have defined and regularly update the criteria that our firm members apply when assessing a potential client or engagement to comply with applicable laws and consider the potential unintended consequences of our work. Some criteria describe "bright lines"—work we will not perform under any circumstances—while others require discussion and special approval, extra oversight related to delivery, and restrictions on the scope of work.

### ***In our supply chain and business partner relationships***

We apply a risk-based approach to identify, prevent, mitigate, account for, and, where applicable, support remediation of adverse human rights impacts in our supply chain and business partner relationships. Our Third Party Risk and Social Responsibility team within the firm's global Procurement and Third Party Engagement function leads our supplier and business partner due diligence efforts, with oversight from the Chief Financial Officer and input from a range of relevant firm leadership.

New suppliers and business partners go through an onboarding process that includes risk-based screening to confirm the supplier or business partner follows applicable laws and meets our standards. This process includes additional questions for suppliers and business partners with potentially higher human rights risk based on

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<sup>5</sup> This figure does not include firm members who qualified for an exemption (such as a leave of absence).

considerations such as spend level, country risk and category risk. We also conduct adverse media screening for selected suppliers and business partners, as appropriate.

During onboarding, suppliers and business partners are asked to agree to our Third Party Code or attest to having a comparable one in place. Our Third Party Code requires all suppliers and business partners to comply with internationally recognized human rights and labor laws, including but not limited to applicable legal requirements of anti-slavery, forced labor, human trafficking, and child labor laws, and expects them to enact practices ensuring compliance with such laws. The Third Party Code is embedded in our standard contract template.

Based on several criteria for assessing supplier risks related to human rights and working conditions, we prioritize suppliers for additional due diligence measures, for which we leverage an external risk analysis tool and assessment platform. These tools assess human rights and business ethics issues, among others. Assessments conducted through this platform require document verification of policy, practice, and performance. An independent external organization reviews documents against globally recognized standards and frameworks. Based on the results, we may request corrective actions, either through the platform or via direct engagement with suppliers and business partners, to address identified improvement areas and monitor progress.

At present, the practices described primarily apply to our Tier 1 supply chain. While we have limited visibility into Tier 2 suppliers and beyond, the evidence-based assessments require Tier 1 suppliers to provide documentation on their human rights policies and supplier management practices in relation to their own suppliers (i.e. our Tier 2 supply chain).

Our due diligence approach also includes our annual Third Party Summit, where prioritized suppliers and business partners are invited to learn about McKinsey's expectations, explore key trends, and participate in focused discussions on priority impact areas, including human rights. This is one of several ways McKinsey gathers Third Party input as part of its stakeholder engagement approach.

## **3.2 Outcome of assessment**

### ***In our own operations***

In the Reporting Period, McKinsey Norway did not identify any actual significant impacts on fundamental human rights and decent working conditions in our own operations. As a professional services firm, we understand that we have inherent risks in the following areas that we continue to assess: wellbeing of firm members; discrimination and harassment, health and safety of firm members, and pay equity. In the event a significant risk is identified, we have processes in place to track, monitor, and remediate issues, as appropriate and have taken preventive measures with these areas in focus, as noted in section 4 below.

### ***In our client work***

During the Reporting Period, for our client work, to the extent that any potential risks were identified in reviewing a new client engagement, none of which were human rights related, McKinsey Norway put restrictions in place to ensure that our work was consistent with our Client Service Policy and our responsible client and engagement selection framework (CITIO), as described in section 3.1.

### ***In our supply chain and business partner relationships***

In the Reporting Period, McKinsey Norway did not identify any actual adverse impacts on fundamental human rights and decent working conditions in our supply chain or business partner relationships. We recognize the risk that adverse impacts may occur in the following non-exhaustive areas: health and safety, child labor, forced labor and human trafficking, social dialogue and working conditions. Therefore, we communicate our expectations regarding ethical business practices, including human rights, through our Third Party Code of Conduct and related policies and procedures. We have also implemented several mitigating actions, as described below. In view of the above, we believe the overall risk of adverse human rights impacts in McKinsey Norway's supply chain and business partner relationships 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 due diligence process, risk tracker, and supplemental risk analysis, indicate that the majority of our standard suppliers and business partners present a low potential risk for human rights issues more broadly.

## **4 MITIGATING ACTIONS AND TRACKING PROGRESS**

### **4.1 Measures to cease, prevent, and mitigate**

If we become aware of an imminent or actual violation of a human rights related obligation within our own operations or involving a supplier or business partner, we will take appropriate remedial action to prevent, cease or mitigate the impact of the violation. Remedial actions are determined on a case-by-case basis, taking into account factors such as (1) applicable legal requirements (2) our ability to influence the party directly responsible, (3) the severity, likelihood, and reversibility of the impact, and (4) McKinsey's contribution, if any, to the issue. Depending on the circumstances, actions may include implementation of corrective action plans, taking disciplinary measures, or, where appropriate, termination of the business relationship

#### ***In our own operations***

- Non-discrimination in employment: In the Reporting Period, we reviewed and revised our Policy Against Discrimination and Harassment, which establishes

our standards for non-discrimination. We conduct an annual review of our policies to address compliance with the jurisdictions in which we operate, including Norway. We further deepened our internal investigations capabilities by continuing to train, apprentice, and certify additional Human Resources professionals in offices around the world who are responsible for investigations into concerns that are conducted by firm members who may have violated our non-discrimination, anti-harassment, and anti-retaliation policies and standards.

- **Gender equality:** To ensure fairness in our hiring processes, we employ a suite of consciously inclusive solutions in our recruiting process. We have a digital affinity training program for global talent attraction firm members, focusing on best practices and practical examples for hiring diverse and distinctive talent. This complements our inclusion training for recruiters and assessors, ensuring evidence-based hiring decisions with the optional guidance of a dedicated inclusion adviser. We also have a Women Leadership Program targeted towards Norwegian-speaking students and professionals to enhance women leadership in business.
- **Pay equity:** We are committed to equal pay for equal work and maintain processes designed to support pay equity. Our employment decisions, including compensation, are based on legitimate business needs, role requirements, and individual qualifications. Compensation reflects relevant skills, performance in role, and geography. Our pay equity approach relies on objective benchmarking, market insights, and robust internal assessments. We monitor pay equity regulations in all countries where we operate, including Norway.
- **Adequate wage:** We use data from Wage Indicator to verify that we pay all firm members a living wage in their market, including in Norway, and our lowest compensation ranges are above the applicable minimum wage, including for entry-level positions. Overall, our compensation in Norway is grounded in the local labor market for talent.
- **Health and Safety:** We continue to review and maintain our health and well-being programs to support firm members' mental, physical, social, and spiritual health, as well as financial well-being. We monitor firm members' well-being through Pulse Surveys. We believe that all firm members should always feel safe and secure. As such we proactively seek to safeguard the well-being, personal safety and security of firm members across all work contexts. Our firm's Security function operates in coordination with Human Resources, Real Estate, Travel, and Technology functions to achieve these objectives. Additionally, we leverage external providers to deliver global security and medical support.

### ***In our client work***

Consistent with our ongoing practices, work for either new or existing clients is consistently subject to the CITIO risk review process described in section 3.1. Should we identify red flags based on initial due diligence, we undertake supplemental

reviews, which may include more in-depth public record research, a review of an entity's policies and procedures, and/or dialogue with the entity to share our concerns and obtain more information. To complement our Client Service Policy and the CITIO framework, we have established guidelines for each of our global industry practices to guide how we apply our policies in specific, real-world client contexts. These guidelines outline additional types of work we will not do, as well as types of work requiring further review and approval. We update them annually at minimum, with many updated more frequently in response to changes in global or local industry contexts and/or regulations. We review client engagements we undertake against the related industry guidelines prior to starting work. In addition to the industry-level guidelines, we have continued to update our guidelines on evergreen topics, including conflicts of interest and geopolitical issues, to ensure our approach evolves as new issues come to light or regulations change.

Along with strengthening our teams and processes, we have continued to evolve our digital systems and tools for managing client service risk. Our digital infrastructure ensures that client engagements are assessed for risk prior to starting the work, and enables linkages and controls across risk, finance, and team staffing processes.

### ***In our supply chain and business partner relationships***

In the Reporting Period, we undertook the following measures:

- Further strengthened our due diligence efforts by hiring subject matter experts, allocating budget to industry coalition initiatives, and advancing plans for technology enhancements to improve insights and support our human rights risk management approach.
- Hosted our annual Third Party Summit where we shared our Third Party Code and human-rights-related expectations, including with respect to human rights and decent working conditions, with suppliers and business partners.
- Continued to roll out a supplementary human rights-specific risk analysis tool and invited more suppliers and business partners to complete the evidence-based supplier and business partner assessment (as described in section 3.1).
- Continued to train procurement leadership on human rights issues, with content tailored to our firm's specific risk profile and industry context.
- Maintained availability of [Got a Concern?](#) grievance mechanisms for all external parties, including suppliers and business partners.

## **4.2 Tracking progress**

McKinsey is committed to continuous improvement of our human rights due diligence across our operations, our supply chain and business partner relationships. 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, audits, and leverage third party platforms to benchmark our policies and procedures against best practice (as discussed above).

### ***In our own operations***

We track the results of measures in our own operations by reviewing our practices, results identified through sustainability assessments conducted by an independent external organization, training completion rates, the number and type of complaints received through [Got a Concern?](#) (our global ethics helpline) and other internal reporting mechanisms.

### ***In our client work***

Responsibly managing the way we select and work with clients is a key part of our ambition to set the standard for accountability in our profession. In the Reporting Period, consistent with our ongoing practices, our work for all new and existing clients registered on our client management tool has been risk assessed along the CITIO risk framework.

### ***In our supply chain and business partner relationships***

During the reporting period, 62 suppliers in McKinsey Norway's supply chain were invited to complete the evidence-based assessment by the independent external organization (based on prioritization explained in 3.1). These assessments include verification of any policy, process, or performance claims related to human rights and decent working conditions management systems. The outcomes are subject to individual review, assessment and follow-up as required. Based on periodic reviews, we may assign corrective actions to certain suppliers. The results and tracking measurement are communicated to internal stakeholders and suppliers in several ways, including, where appropriate, the inclusion of assessment results in quarterly business reviews with certain suppliers.

## **5 PRIORITIES FOR 2026**

### **Priorities in our own operations include:**

- Continue to review and enhance Our Code, policies and standards, including Human Rights Policy, and related policies, at least annually, as required, to address legal or regulatory changes and changes in our operations in the jurisdictions in which we operate.
- Continue to train firm members on our Human Rights Policy.
- Continue to train global Human Resources firm members in their handling of internal investigations with human rights implications.
- Continue to raise awareness of [Got a Concern?](#) (our grievance mechanism) for McKinsey firm members and suppliers and business partners.
- Continue conducting reviews to inform continuous improvement of our human rights program, training, and awareness.

- Deepening our due diligence in our own operations through targeted pilots.

**Priorities in our client work include:**

- Continue to seek opportunities to better identify, analyze, and mitigate risk to evolve our approach to selecting clients and engagements.
- Continue improving our risk management tools and processes.


**Priorities in our supply chain and business partner relationships include:**

- Continue providing periodic training for Procurement colleagues on sustainable procurement and responsible buying fundamentals, human rights and decent working conditions, and expectations under our relevant procurement policies and standards.
- Continue hosting our annual Third Party Summit for relevant and prioritized suppliers and business partners.
- Continue to analyze the risk associated with suppliers and business partners serving McKinsey Norway and, if any potentially high-risk suppliers or business partners are identified, invite them to the external assessment platform, if deemed appropriate. Based on the assessment results, we may assign corrective actions and work directly with select suppliers or business partners to improve human rights and decent working conditions.

We remain committed to meeting high standards for upholding human rights and decent working conditions across our operations and supply chain and business partner relationships, and expect firm members, suppliers and business partners to adhere to our human rights-related principles, guidelines, and policies. Over subsequent periods, we will continue to review and enhance our policies and measures, in line with our aim of continuous improvement.

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This report has been signed and approved by the Director of McKinsey & Company, Inc. Norway, in June 2026.

Signed by:  
  
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**Theodor Vendrig** Partner and Director, McKinsey & Company, Inc. Norway