



# Mastercard Modern Slavery and Human Trafficking Statement

The Modern Slavery Act 2015 (UK) and the Australian Modern Slavery Act 2018 (Cth) together require businesses to disclose information relating to their efforts to assess and address the risks of modern slavery (including forced labour and human trafficking) in their operations and supply chains. The following statement of Mastercard Incorporated and its applicable, consolidated subsidiaries (named at the end of this document) (collectively, "Mastercard" or the "Company") responds to these requirements and outlines our efforts in this regard during the fiscal year ended December 31, 2023.

## **Our business, organizational structure and supply chains**

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart, and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments, and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

Our stock is listed on the New York Stock Exchange under the symbol "MA" and our website is [www.mastercard.com](http://www.mastercard.com). Our global headquarters are in Purchase, NY, USA, and we have regional headquarters in each of Asia/Pacific, Europe, Latin America/Caribbean and Middle East and Africa.

As of December 31, 2023, we employed approximately 33,400 persons, our employee base was predominantly full-time, and approximately 67% were employed outside of the U.S. in more than 80 countries. We also engaged contingent workers through third-party suppliers to supplement our employee base to meet specific needs.

We do not manufacture goods, operate factories, or handle raw materials or commodities. We do, however, source products and services from suppliers globally. Our primary supply chain categories include marketing and advertising, information technology, office services, professional services, and consumer benefits. We estimate that there are more than 7,000 suppliers in our supply chain.

## **Governance and policies**

Mastercard's commitment to human rights is informed by key principles recognised in international human rights standards such as the Universal Declaration of Human Rights (UDHR). Our commitment to environmental and social responsibility — and our core value of operating ethically, responsibly and with decency — is directly connected to our continuing success as a business. Our annual ESG Report, with the 2023 Report available [here](#), shares Mastercard's approach to powering economies and empowering people. The Board of Directors oversees the strategic direction of the Company and the performance of the Company's business and management. The Nominating and Corporate Governance Committee of the Board (NCG Committee) oversees

the Company's policies and programs and monitors governance trends in the following areas: corporate responsibility, environmental stewardship, human rights and other such matters of significance to the Company and its stockholders. Our Human Resources and Compensation Committee (HRCC) reviews key diversity initiatives and Human Resources policies and practices, including those related to organizational engagement and effectiveness and employee development programs.

In keeping with our commitment to act with integrity in all our business dealings, many of our existing policies are relevant to ensuring that there is no slavery or human trafficking in any part of our business or our supply chains.

### ***Human Rights Statement***

Our [Human Rights Statement](#) outlines our commitment to promoting and respecting human rights along with our foundational principles, key areas of impact and governance. At Mastercard, we seek to address violations of human rights within the spheres of our work and harness the power of our network to promote human rights where we can. In recognising how interconnected the world is, we expect our employees and partners of all kinds – from suppliers and customers to peer organizations – to share our commitment to respect and promote human rights.

### ***Employee Code of Conduct***

We have a [Code of Conduct](#) for our employees, which sets out our commitment to ensuring that we all act and are treated ethically, fairly and with respect and dignity. We recognise that our employees' continuing success as individuals, colleagues and as a company depends on all of us treating each other with respect and upholding the highest professional and ethical standards. All our employees are required to attest to the Code of Conduct on an annual basis.

### ***Employment Policies***

Mastercard maintains employment and personnel policies that comply with the relevant labour laws and promote our culture of decency and respect. These policies dictate that we provide equal opportunities in employment and that employees are treated fairly, regardless of non-vocational distinctions such as age, gender (including identity or expression), marital status, civil partnership status, sexual orientation, disability, colour, nationality, race or ethnic origin or religion or belief. Specific internal policies also cover for example, accommodation of disabilities, anti-discrimination, anti-harassment, and anti-retaliation. The Employee Relations and People & Capabilities groups (reporting to the Chief People Officer) maintain and enforce these policies along with the Global Ethics and Compliance Team (reporting to the Chief Compliance Officer), supporting our efforts to combat modern slavery across our operations.

### ***Supplier Code of Conduct***

In an effort to mitigate the risk of modern slavery in our supply chain, our suppliers are contractually bound by standards of ethical conduct when dealing with workers, their suppliers, customers and other third parties, as articulated in our [Supplier Code of Conduct](#), which is embedded into our supplier agreements. The Supplier Code of Conduct outlines the principles, guidelines, and expectations for establishing and maintaining a business relationship with us. We are committed to partnerships with suppliers that share our dedication to conducting business in a legal, ethical, and socially responsible manner.

As an organization engaging a global supply base, Mastercard understands that there are cultural differences among our Suppliers; however, the Supplier Code contains universal principles and it is expected that all Mastercard Suppliers (1) continually abide by these standards, and (2) uphold these standards throughout the supply chain by encouraging the same of their next level suppliers. During the initial supplier onboarding process and on an ongoing basis, vendors are assessed by the Third-Party Risk Management (TPRM) team for compliance with MA's standards and policies.

In addition to cross-referencing our Human Rights Statement to put suppliers on notice of our respect for human rights, the Supplier Code of Conduct requires:



- **Compliance with Human Rights / Labour and Employment Laws:** Suppliers must be committed to, and have respect for, the protection, preservation, and promotion of internationally recognised human rights. While it is the responsibility of each Supplier to define its own policy and approach to the issue of human rights in its own operations and throughout its supply chains, Suppliers' values and business principles must be consistent with that of Mastercard. Suppliers are also expected to comply with applicable local laws in their countries of operation, including those which prohibit or are intended to eradicate slavery and slavery like conduct (such as servitude and human trafficking).
- **Prohibition on Forced Labour and Child Labour:** Suppliers will not use forced labour, whether in the form of prison labour, indentured labour, bonded labour, or otherwise, and shall not subject workers to situations of modern slavery, including trafficking in persons, slavery, servitude, forced labour, forced marriage, debt bondage or deceptive recruiting for labour. Suppliers will not use child labour. Suppliers are required to comply with applicable child labour laws and employ only workers who meet the applicable minimum legal age requirement in their countries of operation.
- **Adequate Compensation and Fair and Safe Working Hours & Conditions:** Suppliers are required to comply with all applicable wage and hour labour laws and regulations governing employee compensation and working hours in their countries of operation. Suppliers must ensure that their facilities and methods of operation meet appropriate occupational health and safety standards. Suppliers must have a disaster recovery plan for emergencies.
- **Non-Discrimination:** Suppliers are required to provide an inclusive and non-discriminatory working environment in which all their employees are valued and treated fairly. Discrimination, retaliation, or attempted retaliation on the basis of sex, gender, gender identity, creed, ethnicity, race, colour, national origin, age, religion, citizenship, familial status, marital status, veteran status, alienage, sexual orientation or disability or any other status protected under any applicable law is prohibited. Unlawful discrimination or harassment in the workplace is not tolerated. Suppliers are required to comply with all applicable laws concerning discrimination in hiring and employment practices.

For more information on our supply chain operations including our Supplier Code of Conduct, please visit our procurement website: <https://www.mastercard.com/procurement/en/home.html>.

## Training and awareness

In order to maintain our ethical and responsible standards, every Mastercard employee participates in a mandatory, in-depth curriculum of online compliance training. The training curriculum consists of a two- year rotation of more than 15 training courses, including topics such as our Code of Conduct, anti-money laundering, trade sanctions, data privacy, information security, preventing insider trading and workplace conduct (including harassment and discrimination).

Every contingent worker participates in training courses such as data privacy, security awareness, preventing insider trading, records management, and workplace conducts. Suppliers must attest to the Supplier Code of Conduct. Based on roles and responsibilities, some contingent workers may be required to participate in training sources such as anti-money laundering, sanctions, and export controls. We also have number of learning assets available for employees from articles to videos that discuss modern slavery and human trafficking.



Training is made available to all employees on the Supplier Engagement Policy, which outlines the standards Mastercard expects and requires our employees to meet when dealing with all business partners, and specifically with our suppliers.

### **Risk assessment and due diligence processes**

Due to the nature of our business (including our status as a regulated provider of payment services), and our existing policies and procedures concerning employment screening (including work eligibility checks) and employment conditions, we consider there to be a low risk of modern slavery within our business.

In 2019, we undertook a general human rights impact assessment to help us identify and prioritize the human rights most correlated to our business, where we have the greatest leverage and to which we can contribute the greatest value. The key areas of impact that were identified from that assessment include the following: our approach to data, our network, our workforce, and our supply chain. We have continued to update our human rights approach based on periodic assessments, as well as ongoing due diligence and monitoring.

We have existing processes and policies in place to identify and mitigate Third Party Supplier risk:

- The Third-Party Risk Management (TPRM) program follows a comprehensive risk assessment, identification, remediation, and mitigation approach designed to ensure applicable risks are identified, and where appropriate, remediated. The program covers a wide variety of risk domains including general organization, legal and regulatory, information security and data privacy, reputational and operational risk.
- As part of our TPRM assessment program, comprehensive reviews are conducted on a routine basis to provide further assurance of compliance with Mastercard's standards and policies across relevant risk domains. Comprehensive reviews may involve a review of documentation, online reviews and more granular reviews of vendors control environments and how they meet our standards.

### **Grievances and Remediation Processes**

We are committed to the protection and respect of human rights across our business and supply chain. If we become aware of an incident of modern slavery in any of our supply chains, we would immediately investigate and, together with the relevant supplier, develop corrective action plans to resolve detected issues.

We have established reporting procedures and mechanisms where employees, contingent workers assigned to / servicing Mastercard, and third parties can report any concerns regarding unethical or illegal conduct, including in relation to modern slavery or human trafficking. Employees can report to their manager, or if they wish to remain anonymous, employees and third parties are able to report conduct that could be viewed as dishonest, unethical, or unlawful through our independently operated Whistleblower system, via phone, email or an online portal and we have policies prohibiting retaliation for raising such concerns.

Where issues are investigated and substantiated, we take appropriate action. Further information regarding the investigation process is available in the [Whistleblower Policy](#), and on our corporate site. Suppliers must provide employees with effective grievance procedures for raising workplace concerns, including concerns involving harassment and discrimination, to the attention of management for appropriate resolution. All forms of retaliation against workers for raising a workplace concern are strictly prohibited.

### **Mastercard Ethics Helpline**

Our Mastercard Ethics Helpline offers all employees, contingent workers, third parties and the public at large a confidential, around-the-clock service to report suspected violations of the law, our Code of Conduct or any other company policy. The Helpline is hosted by an independent third party, and anonymous reports can be



made where permitted by local law. We promptly, thoroughly, and objectively investigate all concerns with our relevant internal investigative functions, and we bring in external support, such as outside counsel, as needed.

To increase transparency regarding our investigative process and associated outcomes, twice a year we provide our employees with a Summary of Investigative Activity that contains investigative metrics and select anonymized case profiles.

To encourage the use of the Helpline and other avenues for raising ethical or legal concerns, we have a Non-Retaliation Policy that forbids retaliation against anyone who asks a question, raises a concern, or provides good-faith information about potential legal or policy violations. Anyone found in breach of the Non-Retaliation Policy will be subject to disciplinary action, up to and including termination of employment. Suppliers must provide employees with effective grievance procedures for raising workplace concerns, including concerns involving harassment and discrimination, to the attention of management for appropriate resolution. All forms of retaliation against workers for raising a workplace concern are strictly prohibited.

Suppliers are encouraged to reach out to their designated Mastercard contact with any questions pertaining to the Supplier Code or whenever there are questions related to the appropriateness of any activity connected to their Supplier relationship with Mastercard and associated business conduct. Suppliers may also contact Mastercard's Third Party Risk Management team via [TPRM@mastercard.com](mailto:TPRM@mastercard.com)

In addition, reports of any ethically questionable behaviour may be made using the Mastercard Ethics Helpline at 1-800-405-9318 in the United States; to access the Ethics Helpline from outside the United States, visit [www.mastercard.ethicspoint.com](http://www.mastercard.ethicspoint.com) for easy access to country-specific dialing instructions or to make a report via the web-based reporting tool. Concerns raised on the Ethics Helpline may be made anonymously, or not, except where restricted by local law. Suppliers must provide details of this Ethics Helpline to every subcontractor in a supply chain which involves goods or services which are eventually supplied to Mastercard.

## Stakeholder engagement

At Mastercard, we regularly engage with our stakeholders on a wide range of topics. Everyday, across the globe, we interact with a variety of stakeholders in both structured and ad hoc ways. This engagement is an essential part of how we shape our ESG strategy and deliver on being a responsible business. Through open and ongoing dialogue with our stakeholders, we gain insight into their interests and perspectives, which helps inform our ESG strategy and efforts to drive positive, lasting impact. Throughout the year, we proactively engage with a wide range of stakeholders.

Mastercard has been a member of the United Nations Global Compact since 2018, a voluntary initiative based on company commitments to implement and report annually on implementation efforts related to Human Rights, Labour, Environment, and Anti-Corruption. Details of our participation in the Global Compact together with our latest COP can be found [here](#).

Mastercard has also partnered with entities addressing human rights or exploitative labour, directly or indirectly, including the Internet Watch Foundation, the National Center for Missing and Exploited Children, the International Centre for Missing and Exploited Children, the International Anti-Counterfeiting Coalition, and the Center for Safe Internet Pharmacies.

## Measuring Effectiveness

In 2023, Mastercard received recognition from diverse stakeholders for its ethics, workforce protections, or culture, including, but not limited to:

- Recognition as a Top Company for Supplier Diversity by Fair360
- Recognition by Bloomberg's Gender Equality Index
- Recognition as one of the World's Most Ethical Companies by Ethisphere



- Recognised among the Best Places to Work in the US and the UK by Glassdoor
- Recognised on the Great Place to Work list in Australia and several other locations
- Received a 100% on the Corporate Equality Index by the Human Rights Campaign Foundation
- Named one of the World's Most Trustworthy Companies by Newsweek and World's Best Companies by TIME

## **Conclusion**

We strive to be an ethical company which believes in doing well by doing good for society. We endorse the principles of The Modern Slavery Act 2015 (UK) and the Australian Modern Slavery Act 2018 (Cth) and are committed to continue and improve our efforts to identify and mitigate the risks of modern slavery and human trafficking from our business and supply chains.

Our consultation process included engagement with representatives from our global Sustainability, Ethics and Compliance, Legal, Risk Management, People & Capabilities, Finance, Corporate Governance and Procurement teams. This Statement was reviewed and approved by: our Executive Vice President of Financial Operations, Vice President of Contingent Workforce Management, Executive Vice President of Total Rewards, Senior Vice President/Counsel of Business Conduct Office/Risk, and Deputy Corporate Secretary. The Boards of the below entities we own and control have reviewed and approved this Statement.

Mastercard Payment Gateway Services Limited

Mastercard Payment Gateway Services Group Limited

Mastercard UK Management Services Limited

Mastercard Europay UK Limited

Mastercard Europe Services Limited

Mastercard Asia/Pacific (Australia) Pty Limited

Mastercard Loyalty Solutions Australia Pty Limited

Mastercard Prepaid Management Services Ltd

Mastercard UK Holdco Limited

Vocalink Limited

Vocalink International Limited

IPCO 2021 Ltd

Truata (UK) Limited

