

STATEMENT ON MODERN SLAVERY AND HUMAN TRAFFICKING

This Statement on Modern Slavery and Human Trafficking for the year ended December 31, 2024 sets out the steps we have taken and are taking to assess and prevent the risk of modern slavery and human trafficking (“MSHT”) within our business and our supply chain (as defined in each of the UK Modern Slavery Act 2015 (the “MSA”) and the Australian Modern Slavery Act 2018 (Cth) (the “AMSA”). This Statement on Modern Slavery and Human Trafficking is made pursuant to section 54 of the MSA and sections 13 and 14 of the AMSA.

Our Business

Goldman Sachs¹ is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. As of December 2024, we had headcount of 46,500, offices in over 40 countries, and 50% of our headcount was based in the Americas, 20% in Europe, Middle East and Africa and 30% in Asia. Further details on our business are set out in our [2024 Annual Report](#).

Respect for Human Rights

As set out in our [Statement on Human Rights](#), Goldman Sachs recognizes and takes seriously its responsibility to help protect, preserve and promote human rights around the world. Examples of such rights are articulated in the [United Nations Universal Declaration of Human Rights](#). While national governments bear the primary responsibility for ensuring human rights, we believe that the private sector can and should play a role in championing these fundamental rights.

Our respect for human rights guides us in how we treat and train our employees, and how we work with clients and our vendors. Our [Code of Business Conduct and Ethics](#) outlines the policies and practices that define who we are and what we stand for as a firm. It draws upon our [Business Principles](#) and our core values of partnership, client service, integrity and excellence to provide actionable guidance that empowers our people to embody these values on behalf of the firm and our clients, and to treat each other with honesty and integrity. Examples of this are articulated in:

- our [Environmental and Social Due Diligence Guidelines](#), which are set out in our [Sustainability Report](#), and which describe our approach to environmental and social risk management and provide that we will not knowingly finance any potential transactions where there is credible evidence of child labor, forced labor or human trafficking. Also, our [Sustainable Finance Group](#) is focused on deploying our expertise and position in the capital markets to help address issues that impact society, including more inclusive economic growth; and
- our [Approach to Stewardship](#), which provides that we believe stewardship, active

¹ When we use the terms “Goldman Sachs”, “we”, “us”, “our”, and “the firm”, we mean The Goldman Sachs Group, Inc., a Delaware corporation, and its consolidated subsidiaries.

engagement, and integration of Environmental, Social, and Governance (“ESG”) factors play an important role in active investment management. We are active participants in various ESG industry efforts and strive to balance the depth and quality of our contributions, as well as to be transparent and collaborative.

Our [Anti-Money Laundering Program](#) specifically includes an enhanced due diligence requirement for higher risk clients, which includes those that present a higher risk of MSHT, as well as a firmwide annual Anti-Money Laundering (“AML”) training requirement. We reserve the right to terminate immediately any business relationship that violates or presents the risk of violating applicable money laundering laws and regulations, as well as our policies.

We continue to proactively engage with regulatory and law enforcement agencies on combatting money laundering and are a member of the [Wolfsberg Group](#). We also continue to coordinate with specialized third parties to keep apprised of evolving money laundering threats, including those related to MSHT.

We are committed to adhering to all applicable government economic and trade sanctions, including any sanctions imposed in response to allegations of violations of human rights, such as MSHT.

Employees

Goldman Sachs is dedicated to creating a workplace that respects each employee’s human rights, and ensures that the employment conditions of our people, and the interactions of our people with clients, vendors and other business partners are consistent with the regulations and laws in the jurisdictions in which we operate.

We are committed to equality of opportunity in employment to all qualified persons. Although particular legal provisions and formulations may differ in the various locations in which we do business, our principles are the same worldwide.

Our goal is to attract, retain, and promote an exceptionally skilled workforce. We invest heavily in developing and supporting our people throughout their careers, and we strive to maintain a work environment that fosters professionalism, excellence, high standards of business ethics, teamwork and cooperation among our employees worldwide. Our anti-discrimination, compensation and conduct related policies illustrate the emphasis which we place on fair treatment of our people. Relevant policies are reinforced through regular training. We take conduct that fails to conform to these standards extremely seriously.

We invest in the health and wellbeing of our people, providing a range of wellness related resources, including access to clinicians and an employee assistance program. We provide time off for medical appointments, vacation leave that is typically above the statutory minimum, and have also enhanced our family care leave and bereavement leave policies, as

well as offering enhancements to retirement benefits.

Supply Chain

Risk management: Goldman Sachs has a firmwide [vendor management program](#) that provides a risk-based framework for managing third party relationships consistent with regulatory guidance. We do not tolerate MSHT in any form, including forced labor or child labor, and will not knowingly work with vendors who engage in these practices. At a minimum, we expect our vendors and their supply chains to fully comply with all applicable laws and regulations in the conduct of their businesses, including laws and regulations in relation to MSHT such as forced labor or child labor. In addition, we expect our vendors to meet appropriate standards related to labor practices, wages and workplace safety.

Our [Vendor Code of Conduct](#) (the “Code”) describes the expectations we have of our current and future vendors to conduct business responsibly, including with respect to compliance with applicable laws and regulations related to MSHT, including forced labor or child labor.

In addition to MSHT, the Code also encompasses ethical business practices, environmental stewardship, business continuity, resiliency and emergency preparedness, and management systems and governance. The Code, which is available on our website in nine languages, was updated in 2024 and sent to all vendors in our supply chain globally.

All vendors engaged in providing products and services to Goldman Sachs are expected to act in accordance with the Code, including by aligning their guidelines, policies and practices with the Code, and by communicating and enforcing the Code provisions throughout their organizations and supply chains.

We continue to review and escalate, as appropriate, suspected breaches of the Code relating to MSHT. A violation of the requirements of the Code by a vendor may lead to review or, in circumstances where following engagement with the relevant vendor such violation is not remedied in a timely and sensitive manner, termination of our relationship.

Risk assessment: During 2024, based on the embedded ESG risk screening criteria in our firmwide [vendor management program](#), we continued to identify vendors with higher inherent ESG risks. This enabled us to conduct deeper assessments focused on our vendors’ controls to identify and mitigate any potential ESG risks, including MSHT related risks.

Our ESG risk screening criteria include the following MSHT related indicators to help inform our risk assessment regarding potential areas of vulnerability in our supply chains:

- country risk, as defined by the [Global Slavery Index](#); and
- categories of goods and services that we have assessed to have a higher MSHT related risks, as detailed by the United Kingdom’s [Gangmasters & Labour Abuse Authority \(GLAA\)](#), including food and hospitality, construction, FF&E (furniture, fixtures and equipment),

facilities management, security, courier, stationery and technology (hardware products).

Each vendor is assigned an ESG risk categorization within our vendor management system, which further informs the frequency of our ongoing reviews of, and any additional due diligence required for that vendor.

In prior years, we updated our internal guidelines on ESG risk assessment of our supply chain to further standardize the review of ESG related risks of vendors. In 2025, we will continue to refine our approach to managing ESG risks in our supply chain, and evaluate the various categories of goods and services we receive that may have potential MSHT related risks in their operations and supply chains. As necessary, we will consider expanding the categories of goods and services included in our ESG risk screening criteria to further mitigate the risks of MSHT in our supply chain.

Due diligence: To specifically address MSHT related risks, we have standard sourcing procedures and include appropriate contractual provisions in relevant vendor contracts. We require vendors who wish to bid for the provision of goods and services to respond to specific due diligence questions relating to MSHT.

Vendors deemed to have a higher risk of MSHT are required to complete a self-assessment questionnaire within 60 days of on-boarding. The questionnaire includes specific questions on MSHT, labor practices, environmental sustainability and corporate social responsibility. Vendor responses are assessed against our minimum standards, which require vendors to provide evidence of a documented approach to MSHT, grievance handling procedures and a whistleblowing procedure. Following on-boarding, higher risk vendors are reviewed on an annual basis.

We continue to screen all vendors against an extensive set of media, government and regulatory sources in order to identify potentially adverse information, including MSHT related information, both during the on-boarding process and on an ongoing basis. We will continue to assess the risks associated with our supply chain and expand the scope of our focus as necessary.

Training

We ensure our people are trained on our business standards and culture, so that policies and procedures are appropriately implemented. Our people receive training on a variety of human rights related issues, including but not limited to equal employment opportunity, diversity and inclusion, money laundering, economic sanctions, bribery and corruption. They are reminded and encouraged to identify and report potential violations of internal policies and procedures and external regulations and laws. In 2024, we included a focused MSHT component in our firmwide annual AML training to ensure our employees are able to identify and promptly escalate relevant MSHT related red flags.

We provide training globally on specific topics, such as red flags, the responsibility and channels available to escalate including our [Business Integrity Program](#), all of which stress the culture of escalation, confidentiality and protections against retaliation. Throughout 2024, we have continued our focus on raising awareness of the firm's Business Integrity Program. Global Compliance and key stakeholders have continued to cascade messaging across the firm on the importance of escalation and a "speak-up" culture.

In 2024, we also updated the online vendor management foundations training, which is required to be completed by all members of our sourcing and vendor management teams, and which spotlights on MSHT related risks in supply chains.

Monitoring and Reporting

The firm maintains robust global governance processes, which support ongoing monitoring of our effectiveness in managing MSHT related risks in our business and our supply chain. Pursuant to our global governance processes, employees are obligated to report immediately any conduct they become aware of that might raise a legal or ethical issue (including human rights issues, such as MSHT). To encourage reporting, we provide a number of internal reporting channels on a divisional basis.

As part of our [Business Integrity Program](#), we provide our people and the public, including our vendors, with various channels through which integrity concerns can be raised without reprisal. Regardless of the manner of escalation, all matters are carefully reviewed and investigated with the highest discretion. Concerns may be communicated 24 hours a day, seven days a week globally, either on an anonymous or disclosed basis, through a specialized independent third party, via toll free hotlines or a web form. Additionally, we have retained specific designated counsel in each of our main operating regions to whom employees may report integrity concerns. All reports are handled in accordance with our confidentiality protocols, and retaliation for reporting a possible violation of law, ethics or our policies is strictly prohibited.

The firm's comprehensive [vendor management program](#) is designed to assess and manage third party relationships using a risk-based approach that aligns with regulatory standards. Vendor related risks, including issues related to human rights, such as MSHT, are documented, managed and escalated to divisional leadership and/or senior governance groups as appropriate. This escalation model is designed to ensure that monitoring, reporting and incidence matters are dealt with quickly and at the appropriate level within the firm. Additionally, the Code sets out our expectation that vendors should have a process through which their workers can raise workplace concerns without fear of retaliation, specifically referencing our Business Integrity Program and reporting hotlines. This grievance mechanism should be transparent and understandable to our vendors' workers and ensure the protection of whistleblowers.

Effectiveness

Consultation and Collaboration: We maintain a global cross-divisional working group to facilitate collaboration and consultation on, and assessment of potential risks within our business and our supply chain, and to review our policy frameworks against the requirements of the MSA, the AMSA and other applicable legislation. The working group assists in the preparation of our annual Modern Slavery and Human Trafficking Statement, in collaboration and consultation with, and with input from our key stakeholders, the boards of directors of our entities that are required to make an annual statement pursuant to the MSA and the AMSA (each a “reporting entity”), and relevant entities that are owned or controlled by such reporting entities.

The working group also works closely with other key internal stakeholders to coordinate the implementation of, and assesses the need for any enhancements to, our relevant policy frameworks, having regard to each such reporting entity’s role within our global firm and the effectiveness of actions taken. In doing so, we have focused on the following principal risk areas: the well-being of our employees, sustainable supply chain management and sourcing embedded in our vendor management program, as well as our related global governance processes, including our policies and procedures, due diligence processes, staff training and monitoring and reporting requirements.

Assessment and Testing: We aim to assess and test the effectiveness of our policy frameworks to manage MSHT related risks through the tracking and consideration of:

- the number of MSHT related concerns raised through the screening of our vendors, both during the on-boarding process and on an ongoing basis, and as relevant, the number of and manner in which those concerns have been addressed;
- the number of MSHT related concerns raised through our Business Integrity Program and other reporting channels, and as relevant, the number of and manner in which those concerns have been addressed;
- the percentage of our people in vendor relationship roles and in our sourcing and vendor management teams who complete our vendor management foundations training;
- the percentage of our people who complete our firmwide annual AML training;
- the percentage of our people who complete our business standards and culture related training;
- the percentage of vendors identified as potentially higher risk who require further MSHT related assessment; and
- the number of vendors identified as potentially higher risk who have completed further MSHT related assessment.

We will continue to review and enhance our processes to assess and test the effectiveness of, and identify appropriate enhancements to, our policy frameworks on MSHT.

Our Continuing Commitment

We will continue to engage with our people and our vendors to raise awareness and prevent MSHT related risks within our business and our supply chain.

This Statement on Modern Slavery and Human Trafficking for the year ended December 31, 2024 has been approved by the board of directors of The Goldman Sachs Group, Inc. on February 27, 2025 and by the board of directors of each of its reporting entities that are required to make an annual statement pursuant to section 54 of the MSA² and sections 13 and 14 of the AMSA³.



David Solomon

Chairman and Chief Executive Officer

The Goldman Sachs Group, Inc.

Signed: April 18, 2025

² The signatures of the reporting entities of The Goldman Sachs Group, Inc., and the dates of their respective board approvals and names of their respective signatory directors (or equivalent), that are required to make an annual statement pursuant to the MSA are available on request from our Company Secretary Group, Legal, Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU. The relevant reporting entities are: Goldman Sachs International, Goldman Sachs International Bank, Goldman Sachs Bank USA, Goldman Sachs Bank Europe SE, Goldman Sachs Asset Management International, GLQ Holdings (UK) Ltd, ELQ Investors VI Ltd, ELQ Investors II Ltd, GS Sapphire International Ltd, GS Sapphire Holding Limited, GS Capital Funding Ltd, Goldman Sachs Property Management, Goldman Sachs (UK) Svc. Limited, GLQ International Partners LP, Goldman Sachs Asset Management B.V., and GS EM Limited.

³ The signatures of the reporting entities of The Goldman Sachs Group, Inc., and the dates of their respective board approvals and names of their respective signatory directors, that are required to make an annual statement pursuant to the AMSA are available on request from our Company Secretary Group, Goldman Sachs Holdings ANZ Pty Limited, Level 22, 101 Collins Street, Melbourne, Victoria 3000, Australia. The relevant reporting entities are: Goldman Sachs Holdings ANZ Pty Limited, Goldman Sachs Australia Pty Ltd, Goldman Sachs Australia Services Pty Ltd, and Goldman Sachs Financial Markets Pty Ltd.