

STATEMENT ON MODERN SLAVERY AND HUMAN TRAFFICKING

This Statement on Modern Slavery and Human Trafficking for the year ended December 31, 2022 sets out the steps we have taken and are taking to assess the risk of modern slavery and human trafficking (as defined in each of the UK Modern Slavery Act 2015 (the “MSA”) and the Australian Modern Slavery Act 2018 (Cth) (the “AMSA”)), and to ensure that modern slavery and human trafficking are not taking place within our business and our supply chain. 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 across investment banking², securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Our purpose is to advance sustainable economic growth and financial opportunity. Our goal, reflected in our *One Goldman Sachs* initiative, is to deliver the full range of our services and expertise to support our clients in a more accessible, comprehensive and efficient manner, across businesses and product areas.

As a firm with a global client base, we take a strategic approach to attracting, developing and managing a global workforce. Our clients are located worldwide and we are an active participant in financial markets around the world. As of December 2022, we had headcount of 48,500, offices in over 35 countries and 52% of our headcount was based in the Americas, 19% in EMEA and 29% in Asia. Our employees come from over 180 countries and speak more than 150 languages as of December 2022. Further details on our business are set out in our [2022 Annual Report](#), which is available on our website.

Respect for Human Rights

As set out in our [Statement on Human Rights](#), as a global financial institution 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 is fundamental to and informs our broader business; it 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

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

² Goldman Sachs is not authorized under the Australian Banking Act 1959 (Cth) (the “Banking Act”) and is not supervised by the Australian Prudential Regulation Authority. Goldman Sachs is not covered by the depositor protection provisions in section 13A of the Banking Act, and counterparties to a contract, arrangement or understanding with Goldman Sachs will have no right to claim under Division 2AA - Financial claims scheme for account-holders with insolvent ADIs in the Banking Act.

all our people to embody these values on behalf of the firm and our clients, and to treat each other with honesty and integrity. We apply the highest ethical standards to our work. Our reputation, and the future of Goldman Sachs, rely on our collective commitment to creating value and driving results honestly and with integrity. Examples of this are articulated in our:

- [Environmental Policy Framework](#), which as part of our approach to environmental and social risk management provides 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
- [Global Asset Management Stewardship Report](#), which provides that we believe stewardship, active 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](#) supports our overarching approach to human rights by specifically including human rights as one of the components of the country risk analysis, which informs our assessment of client risk. In certain countries there is heightened risk that forced labor may occur during manufacturing processes or in the construction sector. As a result of increasing focus on such issues from certain governments, various individuals, entities and regions linked to alleged human rights violations have been placed under trade restrictions and targeted sanctions. The firm is committed to adhering to all applicable government economic and trade sanctions.

In the establishment of client relationships with a higher risk of money laundering, terrorist financing, securities fraud and other financial crimes (collectively, “money laundering”), we conduct enhanced due diligence to detect risks including those associated with human rights violations, modern slavery and human trafficking. Client relationships are subject to ongoing screening throughout the client lifecycle to monitor for information indicating potential risks, including those associated with modern slavery and human trafficking. With respect to any of our clients or counterparties, we reserve the right to terminate immediately any business relationship that violates or presents the risk of violating all applicable money laundering laws and regulations, as well as our policies.

We proactively engage with regulatory and law enforcement agencies, thereby underpinning our commitment to combat money laundering. To ensure our continued commitment to detect modern slavery and human trafficking, we also continue to coordinate with specialized third parties to keep apprised of evolving money laundering threats in the financial services sector.

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 firmly held belief is that concern for the

personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves.

As more fully articulated on our website under [Diversity and Inclusion](#), our commitment to creating and sustaining a diverse workforce is absolute, and sustaining a work environment where our people feel comfortable bringing their full selves to work and are empowered to reach their full potential is a priority. Diversity committees, comprised of senior leaders across our businesses, exist in every region to help ensure top-down support for our efforts while also driving accountability for important people processes and decisions, all working in partnership with our diversity and inclusion professionals. 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 diversity and inclusion training. We take conduct that fails to conform to these standards extremely seriously.

We invest in the health and wellbeing of our staff, 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 sabbaticals for our longer tenured employees and enhancements to retirement benefits.

Our wellness support prioritized the wellbeing of our employees during the COVID-19 pandemic, for example the provision of time off for vaccination and antigen/PCR testing, as necessary. Acknowledging the challenges that the COVID-19 pandemic environment continues to place on our employees trying to manage work alongside additional caring responsibilities at home, we continued our fully paid COVID-19 related leave into 2022.

Supply Chain

Risk management: Goldman Sachs has a comprehensive [Firmwide Policy on Vendor Management](#) and program that provides a risk-based framework for managing third party relationships consistent with regulatory guidance. We do not tolerate modern slavery, forced labor, child labor or human trafficking in any form and will not knowingly work with vendors who engage in these practices. At a minimum, we expect our vendors and their supply chain to fully comply with all applicable laws and regulations in the conduct of their businesses, including in relation to modern slavery, forced labor, child labor and human trafficking. 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 vendors to conduct business responsibly, including with respect to compliance with the requirements of applicable modern slavery, forced labor, child labor and human trafficking laws. For example, the Code sets out our expectation that vendors which supply products incorporating minerals sourced from conflict-affected and high-risk areas (including, but not limited to, cobalt, tantalum, tin, tungsten or gold) ensure that the sourcing of these minerals does not knowingly contribute, directly or indirectly, to armed conflict, including terrorist financing or human rights violations. Sourcing of these minerals is expected to be in a manner consistent with the [OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#).

In addition to labor and human rights, the Code also addresses the following areas: ethical business practices, diversity, equality and inclusion, environmental stewardship, business continuity and emergency preparedness, and management systems and governance. 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, instances of vendors potentially failing to meet the requirements of the Code relating to modern slavery and human trafficking. 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. The Code, which is available on our website in ten languages, was updated in 2022 and has been sent to all vendors in our supply chain globally.

Risk assessment: During 2022, based on the embedded ESG risk screening criteria in our vendor management program, we continued to assess vendor controls with the aim of identifying potential risks of modern slavery and human trafficking, particularly in certain higher-risk jurisdictions and industries that utilize low-skilled, low-paid and often transient or migrant workers who do not speak the language of the country they work in. We recognize that these industries can have a high turnover of vulnerable workers, which lends itself to many forms of modern slavery, including bonded labor, delayed or substandard wages, withholding of passports and restrictions on freedom of movement.

Our ESG risk screening criteria include the following modern slavery and human trafficking related indicators to help inform our risk assessment with respect to potential areas of vulnerability in our supply chains:

- country risk, as defined by the [Global Slavery Index](#), to identify countries that have a higher modern slavery and human trafficking risk; and
- categories of goods and services that we have assessed to have a higher modern slavery risk, 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, which further informs the frequency of our ongoing reviews of, and any additional due diligence required for that vendor.

In 2022, 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 2023, we plan to continue assessing the various categories of goods and services we receive that may have potential modern slavery and human trafficking 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 modern slavery and human trafficking in our supply chain.

Due diligence: To specifically address modern slavery and human trafficking 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 modern slavery and human trafficking.

Vendors deemed to have an inherently higher risk of modern slavery and human trafficking are

required to complete a self-assessment questionnaire within 60 days of on-boarding. Our self-assessment questionnaire includes specific questions on modern slavery, environmental sustainability and corporate social responsibility. In 2022, we expanded further on our previous questions relating to involuntary and coercive labor practices to address applicable labor laws and regulations. Vendor responses are assessed against our minimum standards, which require vendors to provide evidence of a documented approach to modern slavery and human trafficking, grievance handling procedures and a whistleblowing procedure. Following on-boarding, high-risk vendors are reviewed on an annual basis.

In 2022, we continued to perform enhanced due diligence on vendors that we perceived to be of higher risk in relation to modern slavery and human trafficking, including our technology hardware vendors. Our due diligence included a review of documentary evidence and policies relating to measures taken by such vendors to prevent modern slavery and human trafficking in their operations and supply chains. We also continued to screen all vendors against an extensive set of media, government and regulatory sources in order to identify potentially adverse information, including human rights 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. In particular, 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 potential violations in these areas, and to report behavior that does not comply with internal policies and procedures and external regulations and laws.

We provide extensive training globally on specific topics, such as red flags, escalation responsibilities and our [Business Integrity Program](#), all of which stress the culture of escalation, confidentiality and protections against retaliation. We continue to raise awareness of our Business Integrity Program, most recently in 2022, through internal advertising campaigns and training initiatives. These communication projects have ensured the continued visibility and accessibility of our internal and external reporting channels for integrity concerns. In 2022, our employees, including all new hires, received training on the importance of escalation and the various escalation channels available, including our Business Integrity Program. In 2023, we plan to introduce targeted training for managers on our Business Integrity Program.

We have also provided online ESG training, which included human rights related issues, that has been completed by over 1,000 of our people across relevant divisions.

As part of our ongoing efforts to assess the effectiveness of the actions we are taking to address modern slavery and human trafficking related risks, in 2022, we have continued to refine our approach to training. We also track completion of our training programs. Over the course of 2021 and 2022, all members of our sourcing and vendor management teams have completed the online vendor management foundations training.

In 2022, to help provide a better understanding of modern slavery and human trafficking related risks in supply chains, we hosted an information session with a registered non-profit organization working to protect people in poverty from modern slavery and human trafficking for teams that have vendor management and sourcing responsibilities, with focus on the Asia-Pacific region. We plan to host similar information sessions in 2023 within specific regions.

Monitoring and Reporting

As set out in our [Code of Business Conduct and Ethics](#), we apply the highest ethical standards to our work. Our processes, both in our business and in our supply chain, are designed to ensure that we, and those in our supply chain are taking the steps required to ensure that modern slavery and human trafficking are not taking place. Key to this is maintaining robust global governance processes for the purpose of ongoing monitoring of our effectiveness in this area.

Pursuant to our global governance processes, employees are obligated to report immediately any business conduct or other conduct of which they become aware that might raise a legal or ethical issue (including human rights issues, such as modern slavery and human trafficking) for us, and any instance where it is observed that anyone is being treated in a manner inconsistent with our non-discrimination policies. To encourage reporting, we provide a number of internal reporting channels for dealing with potential adverse matters 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. In 2022, we worked with external counsel to ensure that our Business Integrity Program is compliant with local whistleblowing regulations in all jurisdictions where Goldman Sachs has offices. We will continue to monitor our compliance with applicable whistleblowing regulations and adapt our approach as necessary. There were no modern slavery or human trafficking related concerns raised through our Business Integrity Program in 2022.

Goldman Sachs has a comprehensive [Firmwide Policy on Vendor Management](#) and program that provides a risk-based framework for managing third party relationships consistent with regulatory guidance. The policy and program are designed to manage vendor risk, including legal, regulatory, information security, reputational, operational, commercial and other risks involved in engaging vendors. Vendor related risks, including issues related to human rights, such as modern slavery and human trafficking, 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. The Code also sets out our expectation that vendors should have a process through which workers can raise workplace concerns without fear of retaliation. This grievance mechanism should be transparent and understandable to workers and should ensure the protection of whistleblowers.

Effectiveness

Consultation and Collaboration: We maintain a global cross-divisional working group, comprised of members of our Executive Office, Legal, Corporate and Workplace Solutions and Compliance divisions in relevant jurisdictions, 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, to date, 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 recognize that assessing and testing the effectiveness of our policy frameworks is important in identifying appropriate enhancements to ensure that modern slavery and human trafficking are not taking place within our business and our supply chain. To date, we have sought to do so through the tracking and consideration of:

- the number of modern slavery and human trafficking related concerns (including the number of vendors potentially failing to meet the requirements of the Code) 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 modern slavery and human trafficking 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 business standards and culture related training;
- the percentage of new vendors who have acknowledged our Code;
- the number of higher risk vendors that have completed our ESG questionnaire; and
- the percentage of vendors identified as potentially higher risk who require further modern slavery and human trafficking related assessment.

We are committed to improvement in our processes that facilitate consultation and collaboration amongst our reporting entities and entities owned or controlled by them in relation to our reporting on modern slavery and human trafficking and will continue to review and develop our processes to assess and test the effectiveness of, and identify appropriate enhancements to, our related policy frameworks.

Our Continuing Commitment

We will continue to engage with our people and our vendors to raise awareness and to take further steps to ensure that modern slavery and human trafficking are not taking place within our business and our supply chain.

This Statement on Modern Slavery and Human Trafficking for the year ended December 31, 2022 has been approved by the board of directors of The Goldman Sachs Group, Inc. on February 23, 2023 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 MSA³ and sections 13 and 14 of the AMSA⁴.



David Solomon

Chairman and Chief Executive Officer

The Goldman Sachs Group, Inc.

Signed: April 21, 2023

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 (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, ELQ Investors VIII Ltd, GLQ Holdings (UK) Ltd, ELQ Investors VI Ltd, ELQ Investors II Ltd, GS Sapphire International Ltd, GS Sapphire Holding Limited, ELQ Investors III Ltd, GS Capital Funding Ltd, Broad Street Equity Investments Europe Ltd, Goldman Sachs Property Management, Goldman Sachs (UK) Svc. Limited, GLQ International Partners LP, Goldman Sachs Asset Management B.V., and ELQ Derivative Ltd.

In April 2022, we announced the completion of the acquisition of NN Investment Partners (now known as Goldman Sachs Asset Management B.V.). We seek to integrate any new acquisitions into our global policy frameworks as promptly as possible, including any reporting entities that are required to make an annual statement pursuant to the MSA. In 2023, we will continue to integrate Goldman Sachs Asset Management B.V. into our global policy frameworks, including into our vendor program.

⁴ 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, Goldman Sachs Financial Markets Pty Ltd and Austreo Commercial Ventures Pty Ltd (including ALT No.1 Trust).