

## STATEMENT ON MODERN SLAVERY AND HUMAN TRAFFICKING

This Statement on Modern Slavery and Human Trafficking for the year ended December 31, 2020 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 Sachs<sup>1</sup> is a leading global financial institution that delivers a broad range of financial services across investment banking<sup>2</sup>, 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. We report our activities in four business segments: Investment Banking, Global Markets, Asset Management, and Consumer & Wealth Management. Our clients are located worldwide and we are an active participant in financial markets around the world. As of December 2020, we had headcount of 40,500 and offices in over 35 countries. Further details on our business are set out in our [2020 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 all Goldman Sachs 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. An example of this is 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. Our [Anti-Money Laundering Program](#) supports this approach by specifically including human rights as one of the components of the country risk analysis and proactively engaging with regulatory and law enforcement agencies, thereby underpinning our commitment to combat money laundering, terrorist financing, securities fraud and other financial crimes (collectively, “money laundering”) and to comply fully with all applicable laws and regulations

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<sup>1</sup> 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.

<sup>2</sup> Goldman Sachs is not authorized under the Australian Banking Act 1959 (Cth) (“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.

relating to combating money laundering. 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 such money laundering laws, regulations or our policies.

Since the introduction of the MSA, we have maintained a global cross-divisional working group to facilitate 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 and other applicable legislation, including since 2019, the AMSA. Our working group assists in the preparation of our annual Modern Slavery and Human Trafficking Statement, in collaboration with, and with input from our subsidiaries that are required to make an annual statement pursuant to the MSA and the AMSA, and relevant entities that are owned or controlled by such subsidiaries. Our working group also coordinates the implementation of, and assesses the need for, any enhancements, having regard to 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, and our related global governance processes, including our policies and procedures, due diligence processes, staff training and monitoring and reporting requirements.

### **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 onsite medical professionals. In 2020, acknowledging the challenges that the COVID-19 pandemic environment places on our employees who are trying to manage work alongside additional caring responsibilities at home, we announced that we would provide ten days of fully-paid COVID-19 related leave to help employees find a better balance.

### **Supply Chain**

Goldman Sachs has a comprehensive firm-wide vendor management policy and program, which provides a risk-based framework designed to manage vendor risk. We do not tolerate slavery, forced labor, child labor or human trafficking in any form and will not knowingly work with vendors who engage in these practices. We 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. 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 business, including in relation to 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 slavery, forced labor, child labor and human trafficking laws. It also addresses the following areas: ethical business practices, environmental stewardship, management systems and governance, and vendor diversity and inclusion. 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. Over the last year, we have continued to review and escalate, as appropriate, a number of instances of vendors potentially failing to meet the requirements of the Code relating to human trafficking and slavery. 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, applies and has been sent to all vendors in our supply chain globally. In 2020, the Code was updated to include new language around respect, inclusion and non-discrimination. We expect our vendors to maintain a workplace free of discrimination, harassment, victimization and any other form of inappropriate behavior or abuse.

To specifically address slavery and human trafficking, we have updated our standard sourcing procedures and included appropriate contractual provisions in relevant vendor contracts. We require vendors who wish to bid for the provision of goods and services in our formal Request for Proposals (“RFP”) process and all vendors who are ultimately on-boarded, to acknowledge that they have read and understood the Code. We have also introduced specific due diligence questions relating to modern slavery and human trafficking in our RFP questionnaires.

We have taken numerous steps to heighten our scrutiny and assessment of select segments of our vendor population in order to evaluate the vendors’ commitment to putting in place measures designed to mitigate the risks associated with modern slavery and human trafficking. Among other things:

- In 2019, we sent environmental, social and governance (“ESG”) questionnaires to a pilot group of certain higher risk vendors, which included questions relating to their management of modern slavery and human trafficking issues. Based on the responses received, in 2020, we enhanced our vendor ESG questionnaire and developed minimum standards for each relevant category of vendors to assist us in assessing the commitment and compliance of vendors with respect to these critical issues.

- In 2020, we also performed enhanced due diligence on vendors that we perceived to be of higher risk in relation to modern slavery and human trafficking. Our due diligence included a review of documentary evidence and policies relating to measures taken by such vendors to prevent slavery and human trafficking in their operations and supply chains.

We continue to develop further governance around our vendor relationships in industries and geographies that we perceive to be of higher risk. In 2020, we expanded these industries to include security, stationery and technology (hardware products), in addition to the previously included industries of food and hospitality, construction and facilities management. There is a higher risk in certain jurisdictions of these industries utilizing low-skilled, low-paid and often transient or migrant workers who do not speak the language of the country they work in. As a result, 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.

We have further strengthened and expanded our training on modern slavery. In 2020, all new members of our sourcing and vendor management teams completed our vendor management foundations training, which includes specific training on the identification of slavery and human trafficking risks within our supply chain. In response to the AMSA, we also conducted a training session for specific teams and key business managers in the Asia Pacific region on the new requirements under the AMSA. Our vendor management foundation training is in the process of being updated to reflect the AMSA requirements. We track completion of training each year by all new members of our sourcing and vendor management teams.

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.

As part of our ongoing efforts to assess the effectiveness of the actions we are taking to address modern slavery risks, we have further refined our approach to training. As noted above, we have strengthened and expanded our training on modern slavery. We also track completion of our training programs. In 2020, all new members of our sourcing and vendor management teams completed specific training on the identification of slavery and human trafficking risks within our supply chain. We also conducted a training session for specific teams and key business managers in the Asia Pacific region on the new requirements under the AMSA. We have also provided mandatory online ESG training, which included human rights-related issues, to over 1,000 of our people across relevant divisions. In addition, to increase the visibility and accessibility of our internal and external reporting channels for integrity concerns, we provide extensive training globally, and conduct internal advertising campaigns on our Business Integrity Program.

### ***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 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 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 also 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 policy is strictly prohibited. In 2020, there were no slavery or human trafficking-related concerns raised through our Business Integrity Program.

We provide extensive training globally on specific topics, such as 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 2020, 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 despite the greater distribution of our people during the COVID-19 pandemic.

Critically, Goldman Sachs has a comprehensive firm-wide vendor management policy and program, which provides a risk-based framework for managing vendor relationships that is 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 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.

### ***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 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, 2020 has been approved by the board of directors of The Goldman Sachs Group, Inc. on February 26, 2021 and by the board of directors of each of its subsidiaries that are required to make an annual statement pursuant to section 54 of the MSA<sup>3</sup> and sections 13 and 14 of the AMSA.<sup>4</sup>

**David M. Solomon**

Chairman and Chief Executive Officer

The Goldman Sachs Group, Inc.

Signed: April 23, 2021

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<sup>3</sup> The signatures of the subsidiaries 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 subsidiaries are: Goldman Sachs International, Goldman Sachs International Bank, Goldman Sachs Bank USA, Goldman Sachs Bank Europe SE, Goldman Sachs Asset Management International, GS EM Limited, ELQ Investors VIII Ltd, GLQ Holdings UK Ltd, ELQ Investors VI Ltd, ELQ Investors II Ltd, Montserrat Acquisitions Ltd, GS Finance Europe PCC, ELQ Holdings (UK) Ltd, ELQ Investors VII Ltd, GS Sapphire Holding Limited, GS Sapphire Investment Limited, ELQ Investors III Ltd, GS Capital Funding Ltd, ELQ Investors, Ltd, GS UK Funding GPCO Limited, GS Funding Europe VI Ltd, GS Funding Europe, GS Funding Europe I Ltd, GS Funding Europe V Limited, Broad Street Equity Investments Europe Ltd, Goldman Sachs Property Management, GS Funding Europe III Ltd, GS UK Funding Limited Partnership and Goldman Sachs Investments Holdings (Asia) Limited.

<sup>4</sup> The signatures of the subsidiaries 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 17, 101 Collins Street, Melbourne, Victoria 3000, Australia. The relevant subsidiaries 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).