



Modern Slavery Statement 2025

1 Introduction

This Modern Slavery Statement (**Statement**) is made pursuant to the *Modern Slavery Act 2018* (Cth) by GoldenTree Asset Management LP (ARBN 648 468 160) (**GoldenTree Asset Management**) in respect of the year ended 31 December 2025 (**Reporting Period**). In this statement, reference to **GoldenTree**, **we**, **us**, and **our** is a reference to GoldenTree Asset Management and its owned or controlled entities.

We are dedicated to conducting ourselves, consistent with the fiduciary standards we owe to our advisory clients, in accordance with the highest legal, ethical and professional standards in our business.

2 Our structure and operations

GoldenTree Asset Management is an asset management firm that specialises in opportunities across the global credit universe in sectors such as high yield bonds, leveraged loans, distressed debt, structured products, emerging markets, private equity and credit-themed equities. GoldenTree Asset Management is a Delaware limited partnership and is registered with the United States Securities and Exchange Commission headquartered in New York, with offices in the United States, London, Europe, Asia Pacific and the Middle East. GoldenTree's registered office is located at 300 Park Avenue, 21st Floor, New York, NY 10022. Golden Tree Asset Management has wholly owned subsidiaries in each of the jurisdictions in which it has a physical presence, which employ staff and procure goods and services to support operations in that jurisdiction.

During the Reporting Period, GoldenTree Asset Management managed over USD \$65 billion for institutional investors including leading public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds.

A breakdown of the location of GoldenTree's employees are shown in the table below:

Country	Headcount
United States	277
United Kingdom	28
Singapore	6
Ireland	5
Australia	1
Luxembourg	1
Japan	2
Dubai	2
Germany	1

All roles are office-based and include the following types of roles:



3 Our supply chain

During the Reporting Period, GoldenTree procured goods and services from over 100 suppliers, the bulk of which are located in the United States, the United Kingdom, Ireland, Singapore, Australia and the Cayman Islands. Categories of procurement included:

- Auditors
- Carpets and flooring
- Consulting including legal and IT
- Cyber security services
- Commercial leases
- Document retention services
- Facilities maintenance including cleaning
- Financial institutions
- Office and kitchen supplies (e.g. office stationery, food and beverage)
- IT equipment / telecommunications providers
- Marketing and events
- Postage and courier services
- Professional memberships and periodicals
- Recruitment agencies for office support roles
- Research analytics
- Software

- Transport services (eg chauffeurs)
- Research analytics
- Utilities
- GoldenTree has stable long term contractual arrangements with many of our suppliers.

4 Modern slavery risks in our operations and supply chains

As our operations and procurement categories have remained largely unchanged from the previous reporting period, the description of modern slavery risks in our previous statements remain accurate for 2025.

4.1 Operations

As a provider of professional services in low-risk countries, the risk that GoldenTree has caused or contributed to modern slavery in its employment of workers is low. Our workforce primarily comprises professional, administrative and facilities staff. GoldenTree did not receive any reports of actual or suspected modern slavery via our grievance mechanisms during the Reporting Period.

Investment activities are our most likely operational link to modern slavery risks. This is not due to our direct investment operations but due to risk within the investment portfolio. Thematic risks exist in emerging market debt, global credit and emerging market shares. Inherent modern slavery risk also exists in specific industries as a result of their reliance upon low skilled labour and the jurisdictions in which they typically operate. We are not aware of any actual or suspected instances of modern slavery in any of our investments during the Reporting Period.

4.2 Supply chain

The risk that GoldenTree has caused or contributed to modern slavery in its direct suppliers is low having regard to the locations of our suppliers and the generally low risk profile associated with the goods or services being provided. Modern slavery, including forced labour and the worst forms of child labour, may exist in the sub-tiers of our supply chain, for example, in the sourcing and processing of raw materials used in the production of IT hardware, corporate merchandise, office furniture, carpets, flooring, food, beverages and fuel, as well as the manufacturing of finished products and components in jurisdictions with an increased prevalence of, and vulnerability to, modern slavery.

Modern slavery risks such as debt bondage and forced labour may also exist in the operations of suppliers in higher risk services such as facilities maintenance including cleaning, hospitality, chauffeur services and courier services. These risks are often jurisdiction agnostic and exist in countries considered to have a lower risk of modern slavery. GoldenTree remains aware of the existence of these risks based on publications regarding modern slavery risks in certain sectors. There have not been any reports of actual or suspected modern slavery brought to our attention in respect of GoldenTree's direct suppliers.

5 **Our approach to addressing and assessing modern slavery risks in our operations and supply chain**

In respect of our employment of workers:

- we continue to raise awareness of human rights via our global annual compliance training. All GoldenTree employees completed the training in 2025.
- GoldenTree's Code of Ethics and Compliance Manual (updated in 2025) continued to apply to all our employees and sets out the ways in which our employees can raise concerns regarding possible violations of laws, rules or regulations applicable to GoldenTree, as well as our policies. The global annual compliance training covers the topic of how to raise concerns.
- our employees continued to be remunerated in excess of the minimum wage.
- salaries continued to be benchmarked periodically based on individual roles.
- GoldenTree has a commitment to fostering a workplace where all employees are treated with dignity and respect, and where individual differences are valued.

In respect of our investments:

- GoldenTree Asset Management remains a signatory to the United Nations Principles for Responsible Investment.
- we continued to take into account social priorities including respect for human rights and labour rights in our assessment of risks as they arise in emerging markets, the process as described in GoldenTree's ESG Approach to Emerging Markets Investments which was updated in April 2025.
- we continued the implementation of our [ESG Policy](#) (updated in 2025) which requires our Investment Team to consider environmental, social and governance factors as part of the investment process. Relevantly, social factors include human rights considerations, including an issuer's reputation with respect to human rights abuses (including child labour), maintenance of worker health and safety standards and commitment to ethical material sourcing.
- we continued to implement internal tracking of ESG factors in sovereign issuers through a proprietary system, which records the presence of an ESG factor in an issuer, the rationale for investing, and any mitigating factor.
- to the extent that members of our Investment Team determine that any such material ESG factors exist, they are required under the ESG Policy to convey those factors to the strategy's Lead Portfolio Manager for review as part of the investment determination.
- we set out our screening processes for human rights in GoldenTree's portfolio in our Human Rights Policy. As stated in this policy, we undertake specific screening for risks of human rights violations at issuer level. GoldenTree reviews past human rights-related controversies using ESG data from MSCI. More specifically, GoldenTree monitors indicators like MSCI's Human Rights and Community scores in controversies

report, memorializes these scores within our PRISM system and systematically reviews issuers with scores of 2 or below.

- we continued to monitor the changing global regulatory landscape in relation to human rights and assess whether any changes are required to our investment policies and procedures.
- we remained a signatory of Principles for Responsible Investment (PRI).

In respect of our supply chain:

- we continued to issue our supplier due diligence questionnaire to help assess the suitability of suppliers against certain metrics, including ethical sourcing and modern slavery risks in the operations and supply chain of our suppliers. The questionnaire requests information from suppliers on their policies and controls, including in relation to human rights and modern slavery.

Approach to remediation

As set out in our Code of Ethics, we encourage employees who have concerns about possible violations of laws to report such concerns to the General Counsel or Chief Compliance Officer, or anonymously via a hotline published in our Whistleblower Policy. In addition, personnel are not prohibited from reporting making other disclosures that are protected under whistleblower or other provisions of applicable laws.

Where it comes to our attention that our operations or supply chains may have caused or contributed to adverse human rights impacts, including modern slavery, our response would be informed by the United Nations Guiding Principles on Business and Human Rights.

6 Assessing the effectiveness of our actions

Our ESG Committee is ultimately responsible for the adoption and implementation of our ESG commitments, including those designed to manage modern slavery risk. As noted in our statement, investment activities are our most likely operational link to modern slavery risks, so we consider our actions to be effectiveness if our screening processes identify human rights impacts and identified human rights impacts are taken into consideration when making investment determinations. Our ESG Committee monitors the outcomes of our actions and determines whether changes are needed in our approach.

7 Consultation

This Statement was prepared with input from each of our teams shown in the table on Part 2, all of which have a global remit. The members of our Governing Body also received a draft of this Statement prior to its approval. The members of our Governing Body are our most senior partners and have responsibility for our operations and supply chains globally. Accordingly, Golden Tree Asset Management and its owned and controlled entities were consulted in the preparation of this Statement.

8 Approval

This Statement was approved by GoldenTree Asset Management's Executive Committee, which is its principal governing body.

Signed by

A handwritten signature in black ink, appearing to read "S. Tananbaum", written in a cursive style.

Steven Tananbaum
Founding Partner and Chief Investment Officer

Statement Annexure

	Mandatory criteria	Page number(s)
a)	Identify the reporting entity	1
b)	Describe the reporting entity's structure, operations and supply chains.	1, 2
c)	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	3
d)	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	4
e)	Describe how the reporting entity assesses the effectiveness of these actions.	5
f)	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	5,6
g)	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	N/A