Financial Information

December 31, 2022

Goldman Sachs Bank Europe SE

INDEX

		Page No.
Introduction		2
Income Statement		3
Statement of Comprehensive Income		3
Balance Sheet		4
Statement of Changes in Equity		5
Note 1	Basis of Preparation	6
Note 2	Summary of Significant Accounting Policies	6
Note 3	Net Revenues	13
Note 4	Net Operating Expenses	13
Note 5	Collateralised Agreements	14
Note 6	Trading Assets and Liabilities	14
Note 7	Other Assets	14
Note 8	Collateralised Financings	14
Note 9	Deposits	14
Note 10	Unsecured Borrowings	15
Note 11	Other Liabilities	15
Note 12	Share Capital	15
Note 13	Financial Instruments	15
Independent auditor's report		18

Introduction

Goldman Sachs Bank Europe SE (GSBE or the bank) is engaged in a wide range of activities primarily in the E.U., including underwriting and market making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending) and advisory services. The bank is a primary dealer for government bonds issued by E.U. sovereigns. The bank also commenced providing transaction banking services from September 2022 onwards. The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The bank is registered with the commercial register number HRB 114190.

The bank is directly supervised by the European Central Bank (ECB) and additionally by the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank in the context of the E.U. Single Supervisory Mechanism.

The bank is a wholly-owned subsidiary of Goldman Sachs Bank USA (GS Bank USA), a New York State-chartered bank and a member of the Federal Reserve System (FRB). The bank's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the FRB. In relation to the bank, "GS Group affiliate" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group". GS Group 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.

The non-statutory financial information of the bank has been prepared for the limited purpose of supporting regulatory filings.

The bank's Annual Financial Statements and Management report for the year ended December 31, 2022 prepared in accordance with the requirements of the German Commercial Code in English and German can be found at www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/index.html.

The bank generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management, which includes Asset management and Wealth management.

All references to December 2022 refer to the year ended, or the date, as the context requires, December 31, 2022. All references to December 2021 refer to the year ended, or the date, as the context requires, December 31, 2021.

Income Statement

		Year Ended December	
€ in millions	**Note**	**2022**	2021
Gains or losses from financial instruments at fair value through profit or loss		**€ 928**	€ 642
Fees and commissions		**1,054**	1,075
Non-interest income		**1,982**	1,717
Interest income from financial instruments measured at fair value through profit or loss		**739**	140
Interest income from financial instruments measured at amortised cost		**406**	97
Interest expense from financial instruments measured at fair value through profit or loss		**(951)**	(166)
Interest expense from financial instruments measured at amortised cost		**(228)**	(92)
Net interest expense		**(34)**	(21)
Net revenues	3	**1,948**	1,696
Impairments on financial instruments		**(32)**	(9)
Net operating expenses	4	**(1,226)**	(1,078)
Profit before taxation		**690**	609
Income tax expense		**(237)**	(174)
Profit for the financial year		**€ 453**	€ 435

Net revenues and profit before taxation of the bank are derived from continuing operations in the current and prior period.

Statement of Comprehensive Income

	Year Ended December	
€ in millions	**2022**	2021
Profit for the financial year	**€ 453**	€ 435
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain relating to the pension scheme	**48**	9
Debt valuation adjustment	**(1)**	(1)
Deferred tax attributable to the components of other comprehensive income	**(15)**	(2)
Other comprehensive income for the financial year, net of tax	**32**	6
Total comprehensive income for the financial year	**€ 485**	€ 441

The accompanying notes are an integral part of this financial information.

Balance Sheet

€ in millions	Note	As of December 2022	2021
Assets			
Cash and cash equivalents		**€ 12,642**	€ 18,148
Collateralised agreements	5	**12,985**	14,126
Customer and other receivables		**22,378**	17,292
Trading assets (includes €2.84 billion and €500 million pledged as collateral)	6	**190,132**	69,022
Investments		**—**	43
Loans		**1,210**	633
Other assets	7	**756**	473
Total assets		**€240,103**	€119,737
Liabilities			
Collateralised financings	8	**€ 7,830**	€ 6,536
Customer and other payables		**18,731**	13,779
Trading liabilities	6	**190,180**	68,462
Deposits	9	**6,764**	3,461
Unsecured borrowings	10	**6,506**	20,672
Other liabilities	11	**1,064**	1,014
Total liabilities		**231,075**	113,924
Shareholder's equity			
Share capital	12	**329**	329
Share premium account		**26**	26
Other equity instruments		**7,316**	4,586
Retained earnings		**1,351**	898
Accumulated other comprehensive income		**6**	(26)
Total shareholder's equity		**9,028**	5,813
Total liabilities and shareholder's equity		**€240,103**	€119,737

The accompanying notes are an integral part of this financial information.

Statement of Changes in Equity

€ in millions	Note	Year Ended December 2022	2021
Share capital			
Beginning balance		**€ 329**	€ 314
Shares issued	12	**—**	15
Ending balance		**329**	329
Share premium account			
Beginning balance		**26**	24
Shares issued	12	**—**	2
Ending balance		**26**	26
Other equity instruments			
Beginning balance		**4,586**	2,586
Capital contributions		**2,730**	2,000
Ending balance		**7,316**	4,586
Retained earnings			
Beginning balance		**898**	463
Profit for the financial year		**453**	435
Share-based payments		**188**	37
Management recharge related to share-based payments		**(188)**	(37)
Ending balance		**1,351**	898
Accumulated other comprehensive income			
Beginning balance		**(26)**	(32)
Other comprehensive income		**32**	6
Ending balance		**6**	(26)
Total shareholder's equity		**€9,028**	€5,813

The accompanying notes are an integral part of this financial information.

Note 1.

Basis of Preparation

The non-statutory financial information of the bank has been prepared for the limited purpose of supporting regulatory filings and comprises the primary statements (excluding a Statement of Cash Flows) and certain explanatory notes to support the primary statements.

The non-statutory financial information has been prepared on the going concern basis, under the historical cost convention (modified as explained in “Pension Arrangements” and “Financial Assets and Liabilities” below) and in line with the recognition and measurement requirements of EU-adopted International Financial Reporting Standards (“EU-IFRS”).

The accounting policies applied in respect of measurement and recognition are set out in Note 2. The primary statements are presented in accordance with the formats permitted by IAS 1 'Presentation of Financial Statements'.

Note 2.

Summary of Significant Accounting Policies

Accounting Policies

Revenue Recognition. Net revenues include the net profit arising from transactions, with both third parties and affiliates, in derivatives, securities and other financial instruments and fees and commissions. This is inclusive of associated interest and dividends.

Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss

Financial assets and liabilities measured at fair value through profit or loss are recognised at fair value with realised and unrealised gains and losses, as well as associated interest and dividend income and expenses included in net revenues, with the exception of changes in the fair value of financial liabilities designated at fair value through profit or loss attributable to own credit spreads (debt valuation adjustment or DVA), which is recognised in other comprehensive income, unless this would create or enlarge an accounting mismatch in profit or loss. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. The bank measures certain financial assets and liabilities as a portfolio (i.e., based on its net exposure to market and/or credit risks).

Unrealised gains and losses related to the change in fair value of financial assets and liabilities measured at fair value through profit or loss are recognised from trade date in net revenues or other comprehensive income in the case of DVA.

Contractual interest is included in interest income and expense for all instruments other than hybrid financial instruments at fair value through profit or loss, for which contractual interest is included in gains and losses from financial instruments measured at fair value through profit or loss.

Revenue from Contracts with Clients

Revenues earned from contracts with clients for services, such as investment banking, investment management, and execution and clearing (contracts with clients) are recognised when the performance obligations related to the underlying transaction are completed.

Where the bank recognises revenues in its capacity as principal to a transaction and incurs expenses to satisfy some or all of its performance obligations under these transactions, it is required by IFRS 15 'Revenue from Contracts with Customers' (IFRS 15) to report these revenues gross of the associated expenses. Such revenue is included in net revenues and such expenses are included in transaction based and other expenses (known hereafter as "IFRS 15 expenses").

The bank is principal to the transaction if it has primary obligation to provide the service to the customer. The bank satisfies the performance obligation by itself, or by engaging other GS Group affiliates to satisfy some or all of its performance obligations on its behalf.

Net revenues are recognised as follows:

- **Financial Advisory and Underwriting**
  Fees from financial advisory and underwriting engagements are recognised in profit and loss when the services related to the underlying transactions are completed under the terms of the engagement.

- **Execution and Client Clearing Transactions**
  Revenue from commissions and fees from executing and clearing client transactions on stock, options and futures markets, as well as OTC transactions is recognised in net revenues on the day the trade is executed.

Short-Term Employee Benefits. Short-term employee benefits, such as wages and salaries, are measured on an undiscounted basis and accrued as an expense over the period in which the employee renders the service to the bank. Provision is made for discretionary year-end compensation whether to be paid in cash or share-based awards where, as a result of bank policy and past practice, a constructive obligation exists at the balance sheet date.

Share-Based Payments. Group Inc. issues awards in the form of restricted stock units (RSUs) and stock options to the bank's employees in exchange for employee services. Awards are classified as equity settled and hence the cost of share-based transactions with employees is measured based on the grant-date fair value of the award. Share-based awards that do not require future service (i.e., vested awards, including awards granted to retirement eligible employees) are expensed immediately. Share-based awards that require future service are amortised over the relevant service period. Expected forfeitures are included in determining share-based employee compensation expense.

Group Inc. generally issues new shares of common stock upon delivery of share-based awards. Cash dividend equivalents, unless prohibited by regulation, are generally paid on outstanding RSUs. The bank has also entered into a chargeback agreement with Group Inc. under which it is committed to pay the grant-date fair value, as well as subsequent movements in the fair value of those awards to Group Inc. at the time of delivery to its employees. As a result, the share-based payment transaction and chargeback agreement creates a total charge to the income statement based on the grant-date fair value of the awards adjusted for subsequent movements in the fair value of those awards prior to delivery.

Current and Deferred Taxation. Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the bank operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Current tax and deferred tax is generally recognised in the income statement or directly in other comprehensive income according to where the associated gain or loss was recognised.

Cash and Cash Equivalents. This includes cash at bank and highly liquid overnight deposits held in the ordinary course of business.

Foreign Currencies. The bank's financial statements are presented in Euro, which is also the bank's functional currency.

Transactions denominated in foreign currencies are translated into Euro at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities, and non-monetary assets and liabilities measured at fair value, denominated in foreign currencies are translated into Euro at rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities measured at cost are translated into Euro at rates of exchange ruling at the date the transactions occurred. Foreign exchange gains and losses are recognised in profit before taxation.

Financial Assets and Liabilities.

Recognition and Derecognition

Financial assets and liabilities, other than cash instruments purchased or sold in regular way transactions, are recognised when the bank becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or if the bank transfers the financial asset and the transfer qualifies for derecognition. A transferred financial asset qualifies for derecognition if the bank transfers substantially all the risks and rewards of ownership of the financial asset or if the bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control. Financial liabilities are derecognised only when they are extinguished, i.e., when the obligation specified in the contract is discharged or cancelled or expires.

Cash instruments purchased or sold in regular way transactions are recognised and derecognised using settlement date accounting.

Classification and Measurement: Financial Assets

The bank classifies financial assets as subsequently measured at amortised cost or fair value through profit or loss on the basis of both the bank's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The business model reflects how the bank manages particular groups of assets in order to generate future cash flows. Where the bank's business model is to hold the assets to collect contractual cash flows, the bank subsequently assesses whether the financial assets' cash flows represent solely payments of principal and interest. Financial assets with embedded derivatives (hybrid instruments) are also subject to the same assessment.

- **Financial assets measured at amortised cost.** Financial assets that are held for the collection of contractual cash flows and have cash flows that represent solely payments of principal and interest are measured at amortised cost. The bank considers whether the cash flows represent basic lending arrangements, and where contractual terms introduce exposure to risk or volatility inconsistent with a basic lending arrangement, the financial asset is mandatorily measured at fair value through profit or loss (see below). Financial assets measured at amortised cost are initially measured at fair value plus transaction costs and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the bank estimates cash flows considering all contractual terms of the financial asset but does not consider future credit losses. Finance revenue is recorded in net revenues. Financial assets measured at amortised cost include:
  - Cash and cash equivalents;
  - Certain collateralised agreements, which consist of substantially all securities borrowed and certain resale agreements;
  - Substantially all customer and other receivables;
  - Substantially all loans and investments; and
  - Certain other assets, which consists of certain intercompany loans and certain miscellaneous receivables and other.
- **Financial assets mandatorily measured at fair value through profit or loss.** Financial assets that are not held for the collection of contractual cash flows or do not have cash flows that represent solely payments of principal and interest are mandatorily measured at fair value through profit or loss. Financial assets mandatorily measured at fair value are initially measured at fair value with transaction costs expensed in the income statement. Such financial assets are subsequently measured at fair value with gains or losses recognised in gains or losses from financial instruments at fair value through profit or loss. Financial assets mandatorily measured at fair value include:
  - Certain collateralised agreements, which consists of substantially all resale agreements and certain securities borrowed;
  - Trading assets, which consists of trading cash instruments and derivative instruments;
  - Certain customer and other receivables; and
  - Certain loans and investments that are not recognised at amortised cost.

Classification and Measurement: Financial Liabilities

The bank classifies its financial liabilities into the below categories based on the purpose for which they were acquired or originated.

- **Financial liabilities held for trading.** Financial liabilities held for trading are initially measured at fair value and subsequently at fair value through profit or loss, with gains or losses recognised in gains or losses from financial instruments at fair value through profit or loss. Financial liabilities held for trading include trading liabilities, which consists of:
  - Trading cash instruments; and
  - Derivative instruments.
- **Financial liabilities designated at fair value through profit or loss.** The bank designates certain financial liabilities at fair value through profit or loss. Financial liabilities designated at fair value through profit or loss are initially measured at fair value and subsequently at fair value through profit or loss, with DVA being recognised in other comprehensive income, if it does not create or enlarge an accounting mismatch, and the remaining changes in the fair value being recognised in net revenues. Amounts recognised in other comprehensive income attributable to own credit spreads are not subsequently transferred to the income statement, even upon derecognition of the financial liability. Gains or losses exclude contractual interest, which is included in interest income and interest expense, for all instruments other than hybrid financial instruments. The primary reasons for designating such financial liabilities at fair value through profit or loss are:
  - To eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and
  - The group of financial liabilities, or financial assets and liabilities, is managed and its performance evaluated on a fair value basis.

  Financial liabilities designated at fair value through profit or loss include:
  - Substantially all repurchase agreements;
  - Certain deposits;
  - Certain unsecured borrowings, which consists of certain intercompany loans and debt securities issued; and
  - Certain other liabilities.

- **Financial liabilities measured at amortised cost.** Financial liabilities measured at amortised cost are initially measured at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method. See “Financial assets measured at amortised cost” above for further information on the effective interest method. Finance costs, including discounts allowed on issue, are recorded in net interest income and interest expense. Financial liabilities measured at amortised cost include:
  - Substantially all securities loaned;
  - Customer and other payables;
  - Substantially all deposits that have not been designated at fair value through profit or loss;
  - Certain unsecured borrowings that have not been designated at fair value through profit or loss; and
  - Substantially all other liabilities, which primarily consists of compensation and benefits and accrued expenses and other.

Impairment

The bank assesses the expected credit losses associated with financial assets measured at amortised cost on a forward-looking basis in accordance with the provisions of IFRS 9 ‘Financial Instruments’ (IFRS 9). The measurement of expected credit losses reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Expected credit losses are recorded in impairments on financial assets. The bank’s impairment model is based on changes in credit quality since initial recognition of the financial assets measured at amortised cost and incorporates the following three stages:

- **Stage 1**. Financial assets measured at amortised cost that are not credit-impaired on initial recognition and there has been no significant increase in credit risk since initial recognition. The ECL is measured at an amount equal to the expected credit losses that result from default events possible within the next twelve months.

- **Stage 2**. Financial assets measured at amortised cost where there has been a significant increase in credit risk since initial recognition, however not yet deemed to be credit-impaired. The ECL is measured based on expected credit losses on a lifetime basis.

- **Stage 3**. Financial assets measured at amortised cost that are in default, or are defined as credit-impaired. The ECL is measured based on expected credit losses on a lifetime basis.

Determination of the relevant staging for each financial instrument is dependent on the definition of ‘significant increase in credit risk’ (stage 1 to stage 2) and the definition of ‘credit-impaired’ (stage 3). The bank considers a financial asset to have experienced a significant increase in credit risk when certain quantitative or qualitative conditions are met. Quantitative thresholds include absolute probability of default thresholds on investment-grade financial assets and relative probability of default thresholds on non-investment grade financial assets. Qualitative review is also performed as part of the bank’s credit risk management process, including a back-stop consideration of 30 days past due. The bank considers a financial asset to be credit-impaired when it meets Credit Risk’s definition of default, which is either when the bank considers that the obligor is unlikely to pay its credit obligations to the bank in full, without recourse by the bank to actions, such as realising security (if held), or the obligor has defaulted on a payment and/or is past due more than 90 days.

The ECL is determined by projecting the probability of default, loss given default and exposure at default for each individual exposure. To calculate the expected credit losses these three components are multiplied together and discounted back to the reporting date. The discount rate used in the ECL calculation is the original effective interest rate. The probability of default represents the likelihood of a borrower defaulting on its financial obligation. The loss given default is the bank’s expectation of the extent of loss on the default exposure, and takes into consideration amongst other things, collateral on the financial asset. The exposure at default is the amount the bank expects to be owed at the time the financial obligation defaults. The bank uses internal credit risk ratings that reflect the assessment of the probability of default of individual counterparties. The bank uses multiple macroeconomic scenarios within the ECL calculation, the weightings for which are subject to ongoing internal review and approval.

The ECL model takes into account the weighted average of a range of forecasts of future economic conditions. The forecasts include baseline, favourable and adverse economic scenarios over a three-year period. To the extent the bank has financial assets in stage 2 or stage 3 which have an expected life beyond three years, the model reverts to historical loss information based on a non-linear modelled approach. The bank applies judgement in weighing individual scenarios each quarter based on a variety of factors, including internally derived economic outlook, market consensus, recent macroeconomic conditions and industry trends.

Forward-looking information, such as key economic variables impacting credit risk and expected credit losses, is incorporated into both the assessment of staging and the calculation of ECL.

The allowance for impairment losses also includes qualitative components which allow management to reflect the uncertain nature of economic forecasting and account for model imprecision and concentration risk.

The bank writes off financial assets, in whole or in part, when it has concluded that there is no reasonable expectation of recovery. When a financial asset is deemed to be uncollectable, the bank concludes this to be an indicator that there is no reasonable expectation of recovery. The bank still seeks to recover amounts it is legally owed in full, but which have been wholly or partially written off due to no reasonable expectation of full recovery.

Classification of Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all liabilities. Instruments are evaluated to determine if they contain both liability and equity components. The initial carrying amount of a compound financial instrument is allocated first to the liability component, measured at fair value, and the equity is assigned the residual amount.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount presented in the balance sheet where there is:

- Currently a legally enforceable right to set-off the recognised amounts; and
- Intent to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where these conditions are not met, financial assets and liabilities are presented on a gross basis in the balance sheet.

Fair Value Measurement

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. The bank measures certain financial assets and liabilities as a portfolio (i.e., based on its net exposure to market and/or credit risks).

IFRS has a three-level hierarchy for disclosure of fair value measurements. This hierarchy prioritises inputs to the valuation techniques used to measure fair value, giving the highest priority to level 1 inputs and the lowest priority to level 3 inputs. A financial instrument's level in this hierarchy is based on the lowest level of input that is significant to its fair value measurement.

The fair value hierarchy is as follows:

Level 1. Inputs are unadjusted quoted prices in active markets to which the bank had access at the measurement date for identical, unrestricted assets or liabilities.

Level 2. Inputs to valuation techniques are observable, either directly or indirectly.

Level 3. One or more inputs to valuation techniques are significant and unobservable.

The fair values for substantially all of the bank's financial assets and liabilities that are fair valued on a recurring basis are based on observable prices and inputs and are classified in levels 1 and 2 of the fair value hierarchy. Certain level 2 and level 3 financial assets and liabilities may require valuation adjustments that a market participant would require to arrive at fair value for factors such as counterparty and the company's and GS Group's credit quality, funding risk, transfer restrictions, liquidity and bid/offer spreads. Valuation adjustments are generally based on market evidence.

Valuation Techniques and Significant Inputs

Trading Cash Instruments, Investments and Loans. Valuation techniques and significant inputs for each level of the fair value hierarchy include:

Level 1

Level 1 instruments are valued using quoted prices for identical unrestricted instruments in active markets. The bank defines active markets for equity instruments based on the average daily trading volume both in absolute terms and relative to the market capitalisation for the instrument. The bank defines active markets for debt instruments based on both the average daily trading volume and the number of days with trading activity.

Level 2

Level 2 instruments can be verified to quoted prices, recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Valuation adjustments are typically made to level 2 instruments (i) if the instrument is subject to transfer restrictions and/or (ii) for other premiums and liquidity discounts that a market participant would require to arrive at fair value. Valuation adjustments are generally based on market evidence.

Level 3

Level 3 instruments have one or more significant valuation inputs that are not observable. Absent evidence to the contrary, level 3 instruments are initially valued at transaction price, which is considered to be the best initial estimate of fair value. Subsequently, the bank uses other methodologies to determine fair value, which vary based on the type of instrument. Valuation inputs and assumptions are changed when corroborated by substantive observable evidence, including values realised on sales of financial assets.

Valuation techniques of level 3 instruments vary by instrument, but are generally based on discounted cash flow techniques.

Fair Value Hedges

The bank applies hedge accounting under IAS 39 ‘Financial Instruments: Recognition and Measurement’ (IAS 39) for certain interest rate swaps used to manage the interest rate exposure of certain fixed-rate unsecured long-term and short-term borrowings. To qualify for hedge accounting, the derivative hedge must be highly effective at reducing the risk from the exposure being hedged. Additionally, the bank must formally document the hedging relationship at inception and test the hedging relationship to ensure the derivative hedge continues to be highly effective over the life of the hedging relationship.

For qualifying fair value hedges, gains or losses on derivatives and the change in fair value of the hedged item attributable to the hedged risk are included in net revenues. When a derivative is no longer designated as a hedge, any remaining difference between the carrying value and par value of the hedged item is amortised over the remaining life of the hedged item using the effective interest method.

Collateralised Agreements and Collateralised Financings. Collateralised agreements include resale agreements and securities borrowed. Collateralised financings include repurchase agreements and securities loaned. See “Classification and Measurement: Financial Assets” and “Classification and Measurement: Financial Liabilities” above for details on the classification and measurement of these instruments. Collateral received or posted can be in the form of cash or securities. Cash collateral is recognised/derecognised when received/paid. Collateral posted by the bank in the form of securities is not derecognised from the balance sheet, whilst collateral received in the form of securities is not recognised in the balance sheet. If collateral received is subsequently sold, the obligation to return the collateral and the cash received are recognised in balance sheet.

Pension Arrangements. Defined benefit plans are valued using the projected unit-credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations which include assumptions about demographics, salary increases and interest and inflation rates. Actuarial gains and losses are recognised in other comprehensive income and presented in equity in the period in which they occur.

Property, Leasehold Improvements and Equipment. Property, leasehold improvements and equipment are stated at cost less accumulated depreciation and provision for impairment. Fixtures, fittings and equipment are depreciated on a straight-line basis over their estimated useful lives, which is between 3 to 7 years. Leasehold improvements are depreciated over the shorter of the useful economic life of the asset or the remaining life of the lease when the asset is brought into use. Depreciation is included in operating expenses. Depreciation policies are reviewed on an annual basis.

Intangible Assets. Intangible assets are stated at cost less accumulated amortisation and provision for impairment. Subject to the recognition criteria in IAS 38 'Intangible Assets' being met, costs incurred during the period that are directly attributable to the development or improvement of new business application software are capitalised as assets in the course of construction. Assets in the course of construction are transferred to computer software once completed and ready for their intended use.
Computer software is amortised on a straight-line basis over its estimated useful life, which is three years. No amortisation is charged on assets in the course of construction. Amortisation is included in operating expenses and the amortisation policies are reviewed on an annual basis.

The goodwill reported under other assets was determined based on economic and organisational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business.

Intangible assets are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable.

Leases. Leases are recognised as a right-of-use asset and a corresponding liability at the date of commencement of the lease.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate (IBR) as of the lease commencement date. The weighted average discount rate applied to the lease liabilities on lease commencement date was 3.5%.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed and variable payments (including those under reasonably certain extension options), less any lease incentives receivable, and payment of penalties for terminating any lease. The lease payments are discounted using the lessee's IBR The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs. Right-of-use assets are depreciated over the lease term on a straight line basis. The bank has chosen not to revalue its right-of-use assets.

Extension and termination options are included in the office premises lease entered into by the bank. These are used to maximise operational flexibility in terms of managing the assets used in the bank's operations. The extension and termination options held are exercisable only by the bank and not by the respective lessor.

Right-of-use assets are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. An impairment loss, calculated as the difference between the estimated recoverable amount (being the fair value) and the carrying amount of an asset or asset group, is recognised if the sum of its expected undiscounted cash flows is less than its corresponding carrying value.

Provisions, Contingent Liabilities and Contingent Assets. Provisions are recognised in the financial statements when it is probable that an outflow of economic benefits will be required to settle a present (legal or constructive) obligation, which has arisen as a result of past events, and for which a reliable estimate can be made of the amount of the obligation. Legal obligations that may arise as a result of proposed new laws are recognised as obligations only when the legislation is virtually certain to be enacted as drafted.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the bank or a present obligation that arises from past events but is not recognised because either an outflow of economic benefits is not probable or the amount of the obligation cannot be reliably measured.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the bank.

Contingent liabilities and contingent assets are not recognised in the financial statements.

Note 3.

Net Revenues

Net revenues include non-interest income and net interest expense. Net interest expense includes interest and dividends on financial instruments measured at fair value and amortised cost.

The table below presents net revenues.

	Year Ended December	
€ in millions	**2022**	2021
Non-interest income		
Financial instruments mandatorily measured at fair value through profit or loss	**€ 889**	€ 867
Financial instruments designated at fair value through profit or loss	**39**	(225)
Fees and commissions	**1,054**	1,075
Non-interest income	**1,982**	1,717
Interest income		
Interest income from financial instruments measured at fair value through profit or loss	**739**	140
Interest income from financial instruments measured at amortised cost	**406**	97
Total interest income	**1,145**	237
Interest expense		
Interest expense from financial instruments measured at fair value through profit or loss	**(951)**	(166)
Interest expense from financial instruments measured at amortised cost	**(228)**	(92)
Total interest expense	**(1,179)**	(258)
Net interest expense	**(34)**	(21)
Total net revenues	**€1,948**	€1,696

In the table above,

- Gains and losses on financial instruments mandatorily measured at fair value through profit or loss primarily relates to non-interest gains and losses on trading assets, certain loans, trading liabilities and certain collateralised agreements.
- Gains and losses on financial instruments designated at fair value through profit or loss primarily relates to non-interest gains and losses on certain unsecured borrowings, deposits and collateralised financings.
- Fees and commissions which primarily relates to net revenues from certain financial advisory and underwriting engagements, executing and clearing client transactions, lending activities and certain investment management services.
- Financial instruments designated at fair value through profit or loss are frequently economically hedged with financial instruments measured mandatorily at fair value through profit or loss. Accordingly, gains or losses that are reported in financial instruments designated at fair value through profit or loss can be partially offset by gains or losses reported in financial instruments measured mandatorily at fair value through profit or loss.

Note 4.

Net Operating Expenses

Net operating expenses are primarily influenced by compensation (including the impact of the Group Inc. share price on share-based compensation), headcount and levels of business activity. Compensation and benefits include salaries, allowances, year-end discretionary compensation, amortisation of share-based compensation, changes in the fair value of share-based payment awards between grant date and delivery date and other items such as benefits. Discretionary compensation is significantly impacted by, among other factors, the level of net revenues, overall financial performance, prevailing labour markets, business mix, the structure of share-based compensation programmes and the external environment.

The table below presents net operating expenses and headcount.

	Year Ended December	
€ in millions	**2022**	2021
Compensation and benefits	**€ 574**	€634
Transaction based expenses	**302**	209
Market development	**19**	8
Communications and technology	**14**	11
Depreciation and amortisation	**24**	22
Professional fees	**20**	15
Occupancy	**19**	13
Management charges from GS group affiliates	**41**	39
Other expenses	**224**	138
Operating Expenses	**1,237**	1,089
Management charges to GS group affiliates	**(11)**	(11)
Net Operating Expenses	**€1,226**	€1,078
Headcount at year-end	**1,097**	908

In the table above:

- Management charges includes charges relating to operational and administrative support and management services, received from and provided to GS Group affiliates
- Other expenses primarily includes accruals for contributions to the E.U. Single Resolution Fund and IFRS 15 expenses.

Note 5.

Collateralised Agreements

The table below presents collateralised agreements.

	As of December	
€ in millions	**2022**	2021
Resale agreements	**€10,501**	€12,871
Securities borrowed	**2,484**	1,255
Total	**€12,985**	€14,126

Note 6.

Trading Assets and Liabilities

Trading assets and liabilities include trading cash instruments and derivatives held in connection with the bank's market-making or risk management activities. Trading assets includes trading assets pledged as collateral.

The table below presents trading assets.

	As of December	
€ in millions	**2022**	2021
Trading cash instruments		
Money market instruments	**€ —**	€ 17
Government and agency obligations	**3,433**	1,303
Mortgage and other asset-backed loans and securities	**9**	3
Corporate debt instruments	**1,371**	984
Equity securities	**1,017**	2,179
Total trading cash instruments	**5,830**	4,486
Derivatives		
Interest rates	**168,546**	50,030
Credit	**2,953**	4,803
Currencies	**6,355**	5,083
Commodities	**3,205**	2,904
Equity	**3,243**	1,716
Total derivatives	**184,302**	64,536
Total trading assets	**€190,132**	€69,022

The table below presents trading liabilities.

	As of December	
€ in millions	**2022**	2021
Trading cash instruments		
Government and agency obligations	**€ 5,894**	€ 1,311
Corporate debt instruments	**326**	229
Equity securities	**386**	338
Total trading cash instruments	**6,606**	1,878
Derivatives		
Interest rates	**167,674**	51,564
Credit	**2,888**	4,713
Currencies	**6,725**	5,379
Commodities	**3,205**	2,904
Equity	**3,082**	2,024
Total derivatives	**183,574**	66,584
Total trading liabilities	**€190,180**	€68,462

Note 7.

Other Assets

The table below presents other assets by type.

	As of December	
€ in millions	**2022**	2021
Intercompany loans	**€ 54**	€ 77
Miscellaneous receivables and other	**329**	134
Total financial assets	**383**	211
Property, leasehold improvements and equipment	**23**	28
Intangible assets	**33**	36
Right-of-use assets	**41**	48
Deferred tax assets	**97**	81
Tax related assets	**163**	55
Miscellaneous receivables and other	**16**	14
Total non-financial assets	**373**	262
Total	**€756**	€473

Note 8.

Collateralised Financings

The table below presents collateralised financings.

	As of December	
€ in millions	**2022**	2021
Repurchase agreements	**€5,187**	€5,281
Securities loaned	**2,643**	1,255
Total	**€7,830**	€6,536

Note 9.

Deposits

The table below presents deposits.

	As of December	
€ in millions	**2022**	2021
Customer deposits	**€6,755**	€3,452
Intercompany deposits	**9**	9
Total deposits	**€6,764**	€3,461

In the table above, customer deposits included deposits from institutional clients, private wealth management clients and transaction banking clients.

Note 10.

Unsecured Borrowings

The table below presents unsecured borrowings.

	As of December	
€ in millions	**2022**	2021
Overdrafts	**€ 9**	€ 5
Intercompany loans	**5,935**	20,235
Debt securities issued	**422**	254
Subordinated loans	**20**	20
Other borrowings	**120**	158
Total	**€6,506**	€20,672

Note 11.

Other Liabilities

The table below presents other liabilities by type.

	As of December	
€ in millions	**2022**	2021
Allowance for impairment on unfunded lending commitments measured at amortised cost	**€ 16**	€ 5
Compensation and benefits	**417**	377
Income tax-related liabilities	**19**	24
Lease liabilities	**46**	55
Accrued expenses and other	**286**	290
Total financial liabilities	**784**	751
Income tax-related liabilities	**108**	65
Other taxes and social security costs	**81**	76
Pension liability	**84**	122
Provisions	**7**	—
Total non-financial liabilities	**280**	263
Total	**€1,064**	€1,014

In the table above, provisions included a provision of €6.6 million as of December 2022 related to an administrative penalty to be levied by the ECB relating to the bank's regulatory reporting obligations. This penalty has been paid by the bank in May 2023 as full resolution of the matter.

Note 12.

Share Capital

The table below presents share capital.

Allotted, called up and fully paid	**Ordinary shares of €1 each**	**€ in millions**
As of January 1, 2021	314,182,780	€314
Allotted during the period	14,460,100	€15
As of December 2021	**328,642,880**	**329**
As of December 2022	**328,642,880**	**€329**

In the table above, with effectiveness as of February 8, 2021, Goldman Sachs Paris Inc. et Cie (GSPIC) contributed €16,415,000 in cash, and its investment banking, certain FICC and Equities, and certain asset management businesses into the bank by way of a contribution in kind. In exchange, 14,460,100 shares of € 1 each were allotted to GSPIC, incorporating a share premium of €1,954,900. GSPIC then transferred all the shares to Goldman Sachs (Cayman) Holding Company (GS Cayman), which was the sole shareholder of the bank at that date, by way of a distribution of the shares to Group Inc. and a subsequent contribution of the shares by Group Inc. to GS Cayman.

Note 13.

Financial Instruments

Financial Assets and Liabilities by Category

The tables below present the carrying value of financial assets and liabilities by category.

	Financial Assets		
€ in millions	Mandatorily at fair value	Amortised cost	Total
As of December 2022			
Cash and cash equivalents	**€ —**	**€12,642**	**€ 12,642**
Collateralised agreements	**10,490**	**2,495**	**12,985**
Customer and other receivables	**3**	**22,375**	**22,378**
Trading assets	**190,132**	**—**	**190,132**
Investments	**—**	**—**	**—**
Loans	**30**	**1,180**	**1,210**
Other assets	**—**	**383**	**383**
Total	**€200,655**	**€39,075**	**€239,730**
As of December 2021			
Cash and cash equivalents	€ —	€18,148	€ 18,148
Collateralised agreements	12,870	1,256	14,126
Customer and other receivables	—	17,292	17,292
Trading assets	69,022	—	69,022
Investments	1	42	43
Loans	106	527	633
Other assets	—	211	211
Total	€81,999	€37,476	€119,475

	Financial Liabilities			
€ in millions	Held for trading	Designated at fair value	Amortised cost	Total
As of December 2022				
Collateralised financings	**€ —**	**€ 5,187**	**€ 2,643**	**€ 7,830**
Customer and other payables	**—**	**—**	**18,731**	**18,731**
Trading liabilities	**190,180**	**—**	**—**	**190,180**
Deposits	**—**	**1,123**	**5,641**	**6,764**
Unsecured borrowings	**—**	**5,316**	**1,190**	**6,506**
Other liabilities	**—**	**2**	**782**	**784**
Total	**€190,180**	**€11,628**	**€28,987**	**€230,795**
As of December 2021				
Collateralised financings	€ —	€ 5,286	€ 1,250	€ 6,536
Customer and other payables	—	—	13,779	13,779
Trading liabilities	68,462	—	—	68,462
Deposits	—	318	3,143	3,461
Unsecured borrowings	—	18,837	1,835	20,672
Other liabilities	—	—	751	751
Total	€68,462	€ 24,441	€20,758	€113,661

In the table above, the bank's financial assets measured at amortised cost included €38.61 billion classified within stage 1 and €466 million classified within stage 2 of the bank's impairment model as of December 2022. All financial assets measured at amortised cost were classified within stage 1 of the bank's impairment model as of December 2021.

Offsetting of Financial Assets and Liabilities

The tables below present financial assets and liabilities that are subject to enforceable netting agreements and offsetting. Amounts are only offset in the balance sheet, when the bank currently has a legally enforceable right to set-off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In the tables below:

- Gross amounts exclude the effects of both counterparty netting and collateral, and therefore are not representative of the bank's economic exposure.
- Amounts not offset in the balance sheet include counterparty netting (i.e., the netting of financial assets and liabilities for a given counterparty when a legal right of set-off exists under an enforceable netting agreement), and cash and security collateral received and posted under enforceable credit support agreements, that do not meet the criteria for offsetting under EU-IFRS.
- Where the bank has received or posted collateral under credit support agreements, but has not yet determined whether such agreements are enforceable, the related collateral has not been included in the amounts not offset in the balance sheet.
- Gross amounts for the bank included derivative assets of €655 million and derivative liabilities of €1,159 million as of December 2022 and derivative assets of €910 million and derivative liabilities of €832 million as of December 2021 which are not subject to an enforceable netting agreement or are subject to a netting agreement that the bank has not yet determined to be enforceable.
- Substantially all resale agreements and securities borrowed within collateralised agreements and repurchase agreements and securities loaned within collateralised financings are subject to enforceable netting agreements as of December 2022 and December 2021.

	As of December 2022						
				Amounts not offset in the balance sheet			
€ in millions	Gross amounts	Amounts offset in the balance sheet	Net amount presented in the balance sheet	Counterparty netting	Cash collateral	Security collateral	Net amount
Financial Assets							
Collateralised agreements	€ 28,662	€(15,677)	€12,985	€ (3,890)	€ (339)	€ (8,498)	€ 258
Customer and other receivables	18,461	(850)	17,611	(401)	(14,359)	(292)	2,559
Cash instruments	223	—	223	—	—	(223)	—
Derivatives	186,323	(2,021)	184,302	(164,621)	(12,207)	(4,125)	3,349
Trading assets	186,546	(2,021)	184,525	(164,621)	(12,207)	(4,348)	3,349
Other assets	338	(67)	271	—	—	—	271
Financial assets subject to enforceable netting agreements	234,007	(18,615)	215,392	(168,912)	(26,905)	(13,138)	6,437
Financial assets not subject to enforceable netting agreements	24,338	—	24,338	—	—	—	24,338
Total financial assets	€258,345	€(18,615)	€239,730	€(168,912)	€(26,905)	€(13,138)	€30,775
Financial Liabilities							
Collateralised financings	€23,507	€(15,677)	€ 7,830	€ (3,890)	€ —	€ (3,897)	€ 43
Customer and other payables	14,322	—	14,322	(401)	(12,546)	—	1,375
Derivatives	186,104	(2,530)	183,574	(164,621)	(14,359)	(1,108)	3,486
Trading liabilities	186,104	(2,530)	183,574	(164,621)	(14,359)	(1,108)	3,486
Deposits	680	—	680	—	—	—	680
Unsecured borrowings	345	(341)	4	—	—	—	4
Other liabilities	144	(67)	77	—	—	—	77
Financial liabilities subject to enforceable netting agreements	225,102	(18,615)	206,487	(168,912)	(26,905)	(5,005)	5,665
Financial liabilities not subject to enforceable netting agreements	24,308	—	24,308	—	—	—	24,308
Total financial liabilities	€249,410	€(18,615)	€230,795	€(168,912)	€(26,905)	€ (5,005)	€29,973

€ in millions	Gross amounts	Amounts offset in the balance sheet	Net amount presented in the balance sheet	Counterparty netting	Cash collateral	Security collateral	Net amount
	As of December 2021						
				Amounts not offset in the balance sheet			
Financial Assets							
Collateralised agreements	€16,318	€(2,192)	€ 14,126	€ (2,605)	€ —	€ (11,362)	€ 159
Customer and other receivables	12,782	(166)	12,616	(416)	(9,848)	(664)	1,688
Cash instruments	—	—	—	—	—	—	—
Derivatives	65,856	(1,320)	64,536	(51,970)	(8,544)	(1,406)	2,616
Trading assets	65,856	(1,320)	64,536	(51,970)	(8,544)	(1,406)	2,616
Other assets	164	(35)	129	—	—	—	129
Financial assets subject to enforceable netting agreements	95,120	(3,713)	91,407	(54,991)	(18,392)	(13,432)	4,592
Financial assets not subject to enforceable netting agreements	28,068	—	28,068	—	—	—	28,068
Total financial assets	€123,188	€(3,713)	€119,475	€(54,991)	€ (18,392)	€(13,432)	€32,660
Financial Liabilities							
Collateralised financings	€ 8,728	€(2,192)	€6,536	€ (2,605)	€ —	€ (3,910)	€ 21
Customer and other payables	10,168	—	10,168	(416)	(8,544)	—	1,208
Derivatives	68,070	(1,486)	66,584	(51,970)	(9,848)	(2,178)	2,588
Trading liabilities	68,070	(1,486)	66,584	(51,970)	(9,848)	(2,178)	2,588
Unsecured borrowings	—	—	—	—	—	—	—
Other liabilities	180	(35)	145	—	—	—	145
Financial liabilities subject to enforceable netting agreements	87,146	(3,713)	83,433	(54,991)	(18,392)	(6,088)	3,962
Financial liabilities not subject to enforceable netting agreements	30,228	—	30,228	—	—	—	30,228
Total financial liabilities	€117,374	€(3,713)	€113,661	€(54,991)	€(18,392)	€ (6,088)	€34,190

Frankfurt am Main, May 5, 2023

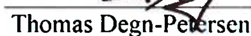
Goldman Sachs Bank Europe SE

The Executive Board

Dr. Wolfgang Fink

Peter Hermann

Robert Charnley



Thomas Degn-Petersen

Michael Holmes

Dr. Matthias Bock

Hei Man Lo

INDEPENDENT AUDITOR‘S REPORT

To the Goldman Sachs Bank Europe SE, Frankfurt am Main:

We have audited the accompanying financial information as at 31 December 2022 comprising of the balance sheet, income statement, a summary of significant accounting policies and other explanatory notes as at 31 December 2022 (‘financial information’).

Responsibilities of the Executive Board

The executive board is responsible for the preparation of the financial information that comply, in all material respects, with the significant accounting policies as described in the financial information (Appendix, Note 2). In addition, the executive board is responsible for the selection and the appropriateness of the accounting provisions and for such internal control as they have determined necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to express an opinion on this financial information based on our audit. We conducted our audit in accordance with IDW PS 480 and in compliance with the professional auditing standards issued by the Institute of German Public Auditors [Institut der Wirtschaftsprüfer e.V. (IDW)]. Those standards require that we comply with ethical requirements and plan and perform the audit of the financial information to obtain reasonable assurance about whether the financial information is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts stated in the financial information. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used by the executive board and the reasonableness of estimates made by the executive board as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor’s Opinion

In our opinion, based on the findings of our audit, the financial information comprising of the balance sheet, income statement, statement of comprehensive income and statement of changes in equity as well as a summary of significant accounting policies and other explanatory notes for the year from 1 January to 31 December 2022 has been prepared, in all material aspects, in accordance with the significant accounting policies as described in the financial information (Appendix, Note 2).

Basis of accounting and restriction on distribution and use

Without qualifying our opinion, we draw attention to the significant accounting policies as described in the financial information (Appendix, Note 2) which describe the relevant basis of accounting.

The audited financial information does not comprise a complete set of financial statements prepared in accordance with IFRS and is not intended to give a true and fair view of the net assets and financial position as at 31 December 2022 and the results of operations for the year from 1 January to 31 December 2022 in accordance with IFRS.

The financial information was prepared to provide information to the European Central Bank. As a result, the financial information may not be suitable for a purpose other than mentioned above.

Limitation of liability

We issue this opinion on the basis of the engagement concluded with Goldman Sachs Bank Europe SE. The audit was conducted for the Company's purposes and the report is intended solely for the Company's information on the results of the audit and not to be used for any other than the intended purposes. This report is not intended to be relied upon by third parties for making (financial) decisions.

The General Terms and Conditions of Engagement for German Public Auditors and Public Audit Firms as amended on January 1, 2017 (https://www.mazars.de/Home/Services/Audit-Assurance/Auftragsbedingungen) shall apply to this engagement, also in relation to third parties. In addition, we refer to the liability provisions contained therein in clause 9 and to the exclusion of liability towards third parties. We do not assume any responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the third party or such an exclusion of liability would be ineffective.

We state explicitly that we do not update the report with regard to events or circumstances occurring after it has been issued, unless there is a legal obligation to do so. Whoever takes note of the result of our activities summarized in the above-mentioned report is responsible for deciding whether and in what form he considers this result useful and suitable for his own purposes and whether he extends, verifies or updates it by his own investigative actions.

Engagement Terms

The performance of our engagement and our responsibility, also towards any third parties, are governed by the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (Public Audit Firms) as amended on 1 January 2017.

Frankfurt am Main, 12 May 2023

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Markus Morfeld	Steffen Neuweiler
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)