Goldman Sachs Paris Inc. et Cie

Investment Firm Regulatory Disclosures Report

For the period ended December 31, 2025

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Introduction

Overview

The Goldman Sachs Group, Inc. (Group Inc. or parent company), a Delaware corporation, together with its consolidated subsidiaries (collectively, the firm), is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments, and individuals. Goldman Sachs Paris Inc. et Cie (GSPIC) is a majority owned subsidiary of Group Inc. When we use the terms "Goldman Sachs", "GS Group", "firmwide" and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "GSPIC", "the company", "we", "us" and "our", we mean Goldman Sachs Paris Inc. et Cie.

Following classification by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as a class II investment firm, GSPIC is subject to the EU Investment Firms Regulation (IFR) and Investment Firms Directive (IFD) as transposed into French law by decree n° 2021-941 of July 15, 2021.

The IFR/IFD framework is a bespoke EU prudential regime for MiFID investment firms that became applicable from June 2021.

The following document sets out the qualitative and quantitative requirements set by the IFR. Additional information required under IFR disclosures report may also be obtained from the annual report of the Goldman Sachs Group, Inc. ("GS Group"). The information published in the GS Group annual report on risk management ("Risk Management") is applicable to GSPIC, an integrated subsidiary of GS Group.

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's annual Pillar 3 Disclosures and Annual Report on Form 10-K. References to the "2025 Form 10-K" are to the firm's Annual Report on Form 10-K for the period ended December 31, 2025. All references to December 2025 refer to the period ended, or the date, as the context requires, December 31, 2025.

https://www.goldmansachs.com/investor-relations/financials/other-information/2025/4q-pillar-3-2025.pdf

https://www.goldmansachs.com/investor-relations/financials/10k/2025/2025-10-k.pdf

The information published below relates to GSPIC, which has no subsidiaries and does not publish consolidated financial statements.

Regulatory Developments

The company's businesses are subject to extensive regulation and supervision worldwide.

GSPIC is subject to requirements under the IFR/IFD framework for own funds, liquid assets, remuneration, governance, reporting and disclosures. As such, GSPIC capital requirements are calculated with reference to a set of factors which capture Risk-to-Client ('RtC'), Risk-to-Market ('RtM') and Risk-to-Firm ('RtF'). These "K-factors" aim to measure the risks posed by the company to its customers, to the market generally and to the company itself.

Future Outlook

The ongoing conflict in the Middle East has increased uncertainty in the business environment in which the company operates. GSPIC is actively monitoring the risks arising from the conflict and manages its risk profile accordingly. Any future impact on the company's financial performance remains difficult to predict.

Risk Management

Overview

The firm believes that effective risk management is critical to the success of the firm and its subsidiaries including GSPIC. Accordingly, the group has established a risk management framework that employs a comprehensive, integrated approach to risk management, and is designed to enable comprehensive risk management processes through which the risks associated with the company's business are identified, assessed, monitored and managed.

These risks include liquidity, market, credit, operational, cybersecurity, climate, model, legal, compliance, conduct, regulatory and reputational risks. The following section covers the risk management structure which is built around three core components: governance, processes and people.

Governance

Risk management governance starts with the Board of Directors of the Group Inc. (Board), which both directly and through its committees, including its Risk Committee, oversees the risk management policies and practices implemented through the enterprise risk management framework (ERMF). The risk appetite statement (RAS) of the GS Group describes the levels and types of risk the firm is willing to accept or to avoid, in order to achieve strategic business objectives included in the strategic business plan, while remaining in compliance with regulatory requirements. The GS Group Board reviews the strategic business plan and is ultimately responsible for overseeing and providing direction about strategy and risk appetite.

The implementation of the firm's risk governance structure and core risk management processes are overseen at the group level by Enterprise Risk which reports to the firm's chief risk officer (CRO), and is responsible for ensuring that the firm's ERMF provides the board, the firm's risk committees and senior management with a consistent and integrated approach to managing the various risks in a manner consistent with the firm's risk appetite.

The firm's first line of defence consists of the revenue-producing units, Conflicts Resolutions, Controllers, Engineering, Corporate Treasury and certain other corporate functions. The first line of defence is responsible for its risk-generating activities, as well as for the design and execution of controls to mitigate such risks within the firm's risk appetite.

The firm's second line of defence consists of the Risk and Compliance functions which provide independent assessment, review and challenge of the risks taken by the firm's first line of defence, as well as lead and participate in risk committees.

Internal Audit is considered the third line of defence and reports to the Audit Committee of the Board and administratively to GS Group's CRO. Internal Audit includes professionals with a broad range of audit and industry experience, including risk management expertise. Internal Audit is responsible for independently assessing and validating the effectiveness of key controls, including those within the risk management framework, and providing timely reporting to the Audit Committee of the Board, senior management and regulators.

The three lines of defence structure promotes the accountability of first line risk takers, provides a framework for effective challenge by the second line and empowers independent review from the third line.

The firm maintains strong and proactive communication about risk and it has a culture of collaboration in decision-making among the first and second lines of defence, committees and senior management. While the first line of defence is responsible for management of their risk, the firm dedicates extensive resources to the second line of defence in order to ensure a strong oversight structure and an appropriate segregation of duties. The firm regularly reinforces its strong culture of escalation and accountability across all functions.

Processes

The firm maintains various processes that are critical components of its risk management framework, including (i) risk identification and assessment, (ii) risk appetite, limits, thresholds and alerts, (iii) control monitoring and testing, and (iv) risk reporting.

To effectively assess and monitor risks, the firm maintains a discipline of marking substantially all of its inventory to current market levels. The firm does so because of its belief that this discipline is one of the most effective tools for assessing and managing risk and that it provides transparent and realistic insight into its inventory exposures.

The firm also applies a comprehensive framework of limits, thresholds and alerts to control and monitor risk across transactions, products, businesses and markets.

The firm's governance and processes, as described above, equally apply to GSPIC.

Identification and Assessment of Key Risks

GSPIC maintains various processes that are critical components of its risk management framework, including (i) risk identification and control assessment, (ii) risk appetite, limits, thresholds and alerts setting, (iii) risk reporting and monitoring, and (iv) risk decision-making.

The company's approach for risk identification and assessment is comprehensive across all risk types, is dynamic and forward-looking to reflect and adapt to the company's changing risk profile and business environment, leverages subject matter expertise, and allows for prioritisation of the company's most critical risks. To effectively assess and monitor risks, GSPIC maintains a rigorous framework of limits and thresholds to control and monitor risk across the principal risk types, consistent with the company's risk appetite framework. The risk appetite framework and associated metrics of the company are reassessed at least annually, or more frequently in response to material changes to the nature of the business or its strategy.

Material Potential Harms

The company is required to identify, monitor and reduce all material potential harms/risks that may result from its ongoing operations, or the entity winding down. The company's risk management framework acts as a strong mitigant against the potential for harm associated with its business strategy. Risks and/or harms are identified through a risk identification process with mitigants/limits assigned against risk where appropriate. The selection of risks reviewed as part of the Internal Capital Adequacy and Risk Assessment Process (ICARAP) is subject to governance through the ICARAP Steering Group, GSPIC Compliance and Risk Committee, the GSPIC Management Board and ultimately the GSPIC Supervisory Board as part of the overall ICARAP.

Reputational Risk

Reputational risk is the potential risk that negative publicity regarding the company's business practices, whether true or not, will cause a decline in the company's customer base, costly litigation or revenue reductions. The company's reputation is critical to effectively serving the company's clients and fostering and maintaining long-term client relationships, and it is integral to how the company is viewed by the key stakeholders. In evaluating business opportunities, reputational risk is one of the most significant components the company considers. The company evaluates the ethics, suitability and transparency of transactions undertaken. The company's employees are responsible for considering the reputational impacts that the business activities may have. The company is included in a comprehensive programme designed to monitor reputational risk which GS Group has implemented.

Risk Appetite by Risk Type

The following sections articulate GSPIC's risk appetite for the key risk types as relevant to its activities.

Credit Risk

Credit risk is the risk incurred in the event of default by a counterparty or counterparties considered to be the same group of customers linked in accordance with Article 4 (1) of Regulation (EU) No 575/2013 (decree November 3, 2014). It can relate to all the elements appearing on the assets side of the balance sheet.

We manage credit risk by conducting analysis of the capacity and willingness of a counterparty to meet its financial obligations, which informs how much credit risk we are willing to take. We measure our credit risk based on the potential loss in the event of non-payment by a counterparty using current and potential exposures. As part of our risk assessment process, we evaluate the use of protection instruments, including collateral.

Each quarter, a complete analysis of the portfolio is carried out and presented to the Compliance and Risk Committee of GSPIC, which validates the level of credit risk and discusses important issues related to its management. This analysis is also presented to the GSPIC Management Board.

Market Risk

Market risk is the risk of an adverse impact to the earnings due to changes in market conditions.

Derivative transactions entered into by GSPIC are systematically and immediately backed (back-to-back) with other affiliates in the GS Group.

As of December 31, 2025, the market risk exposure in the entity is immaterial.

Liquidity and Funding Risk

Refer "Liquidity Risk" and "Own Funds" sections of this disclosure.

Compliance Risk

GSPIC is subject to compliance risk, which is comprised of the risk of legal or regulatory actions, financial loss, or damage to reputation that we may suffer because of a failure to comply with laws, regulations, standards, or codes of conduct applicable to our business lines.

We strive to comply with all applicable laws and regulations and will not tolerate or commence business that presents levels of compliance risk that jeopardises our regulatory standing, which are quantitatively expressed through the company's compliance risk appetite metrics. We have zero tolerance for intentional non-compliance with legal or regulatory requirements, yet acknowledge that unintentional violations, actual or potential, may occur through our business activities.

We recognise that such violations, and their associated compliance risks such as financial crimes, fair markets, consumer protection, and others, may arise from the execution of our strategy, the nature of the products and services we offer, our diverse client base, and the regulatory environments in the geographic locations in which we operate.

We are committed to the timely prevention, detection, response, and orderly remediation if compliance risk levels exceed our stated appetite. Specifically, it leverages its compliance risk management framework and other firmwide capabilities (e.g., risk governance and three lines of defence models, and the established control environment) to manage its compliance risk and supervisory expectations within risk appetite. Additionally, the company utilises compliance risk appetite metrics to support ongoing monitoring, escalation, and reporting to the GSPIC Management Committee.

Operational Risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. The firm's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters.

Operational Risk, which is independent of the firm's revenue-producing units and reports to the firm's CRO, has primary responsibility for developing and implementing a formalised framework for assessing, monitoring and managing operational risk with the goal of maintaining the firm's exposure to operational risk at levels that are within its risk appetite. The company's framework for managing operational risk is consistent with the framework of GS Group.

The firm uses operational risk management applications to capture, analyse, aggregate and report operational risk event data and key metrics. Policies have been established that require all employees to report and escalate operational risk events. When operational risk events are identified, the company's policy requires that the events be documented and analysed to determine whether changes are required in the systems and/or processes to further mitigate the risk of future events.

One of the key risk identification and assessment tool is an operational risk and control self-assessment process, which is performed by the firm's managers ("Risk and Control Self-Assessment" or "RCSA"). This process consists of the identification and rating of operational risks, on a forward-looking basis, and the related controls. The results from this process are analysed to evaluate operational risk exposures and identify businesses, activities or products with heightened levels of operational risk. RCSA is maintained for GSPIC in accordance with the group RCSA methodology.

Model Risk

GSPIC is subject to model risk, considered a type of operational risk, which is the risk of potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately. Model Risk is inherent across various parts of the business due to the wide-ranging use and application of models, including but not limited to estimating asset values, measuring risk, estimating capital and liquidity, and informing decision making. Model risk may be realised through the production of inaccurate outputs when compared to the model's design objective and intended business use, and inadequate awareness of underlying model limitations and assumptions. Model risk increases with complexity, uncertainty about inputs and assumptions, extent of use, and potential impact.

GSPIC seeks to minimise the level of model risk incurred through fundamental model errors and/or incorrect or inappropriate model use at both an aggregate and individual model level.

Model Risk is mitigated by disciplined model development practices, independent validation and usage controls that are governed by firmwide policies and standards. The firm's level of appetite is further measured through performance of model risk appetite thresholds.

Climate Risk and Sustainability Risk

Please refer to "Environmental, Social and Governance Risk" section.

People

GSPIC relies on the global firmwide organisation and leverages firmwide resources to implement best controls and processes.

Even the best technology serves only as a tool for helping to make informed decisions in real time about the risks the firm is taking. Ultimately, effective risk management requires people to interpret risk data on an ongoing and timely basis and adjust risk positions accordingly. The experience of the company's professionals, and their understanding of the nuances and limitations of each risk measure, guides the company in assessing exposures and maintaining them within prudent levels.

The firm reinforces a culture of effective risk management, consistent with its risk appetite, in its training and development programmes, as well as in the way it evaluates performance, and recognises and rewards people. The firm's training and development programmes, including certain sessions led by the most senior leaders, are focused on the importance of risk management, client relationships and reputational excellence.

As part of the firm's annual performance review process, the firm assesses reputational excellence, including how an employee exercises good risk management and reputational judgement, and adheres to the firm's code of conduct and compliance policies. The firm's review and reward processes are designed to discourage imprudent risk taking and to communicate and reinforce to its professionals the link between behaviour and how people are recognised, the need to focus on clients and reputation, and the need to always act in accordance with the highest standards of the firm.

Structure

Ultimate oversight of risk in the company is the responsibility of GSPIC's Supervisory Board composed of shareholder's representatives, who oversee risk, at GSPIC level, both directly and through its committees, including GSPIC Management Board and GSPIC Compliance and Risk Committee. The key committees with oversight of our activities, at GSPIC's level, are described below.

Supervisory Board (SB). The SB through an appropriate supervisory framework set up for the company's activities, exercise its effective role as a supervisory body allowing to decide on the operational strategy, activity, risk appetite, overall risk limits, remuneration policies and internal control results.

Management Board (MB). The MB oversees all GSPIC activities. Their mission is the operational management of the company, including risk management. It is chaired by the directors of the entity and its membership includes senior managers from the revenue-producing divisions and control functions.

GSPIC Compliance and Risk Committee. The GSPIC Compliance and Risk Committee is responsible for the ongoing monitoring and control of all financial and non-financial risks associated with each entity's activities. This includes reviewing key financial and risk metrics, including but not limited to profit and loss, capital (including ICARAP), funding, liquidity, credit risk, market risk, compliance and operational risk, strategic and business environment risk. Its membership includes senior managers from control functions. The Compliance and Risk Committee reports directly to the Management Board.

In addition to committees referenced above, GSPIC benefits from the firm's broader governance forums, as detailed in the firm's 2025 Form 10-K.

Risk Profile and Strategy

In the normal course of activities in serving clients, we commit capital, engage in derivatives, and otherwise incur risk as an inherent part of our business. However, we endeavour not to undertake risk in form or amount that could potentially and materially impair our capital and liquidity position or the ability to generate revenues, even in a stressed environment. Where possible we employ mitigants, such as collateral, netting arrangements and other controls, in order to manage such risks and risk concentrations within our risk appetite levels.

The company's overall risk profile is established through an assessment of opportunities relative to potential loss, and is calibrated to GSPIC's respective capital, liquidity and earnings capability. The primary means of evaluating loss-taking capacity is through the ICARAP. The key aspects of risk management documented through the ICARAP process also form part of GSPIC's day-to-day decision making culture.

The RAS of the firm articulates the risk philosophy, the identification of risks generated by its business activities, as well as the appetite limits and thresholds set in order to manage effectively those risks. Consistent with this objective, we pay particular attention to evaluating risks that are concentrated, correlated, illiquid, or have other adverse characteristics. The intention is to mitigate or eliminate these risks, limiting them to such an extent that they could not, individually or collectively, materially and adversely affect the firm, including its affiliates. GSPIC regularly reviews risk exposure at the entity level.

The GSPIC Management Board and Compliance and Risk Committee are actively engaged in reviewing and approving our overall risk limits, as well as in reviewing the risk profile. They receive quarterly updates on risk as well as ad-hoc updates, as appropriate.

The consideration of the risk management framework ensures that GSPIC's businesses are congruent with our strategy under both normal and stressed environments. We believe that the risk management framework and the associated risk policies, procedures and systems in place are comprehensive and effective with regard to our profile and strategy. The framework is evaluated on an ongoing basis and subject to independent internal audit assessments to ensure our risk management arrangements remain effective.

Risk Measurement

We measure risk using a suite of metrics, as relevant to each type of risk, including stress metrics to calculate the potential loss from a wide range of scenarios and sensitivity analysis. These risks are tracked systematically.

A number of specialist committees and governance bodies sit within the broader risk management framework with responsibilities for the monitoring of specific risks against limits or tolerances and the escalation of any breaches. Specific governance bodies are in place for the management of credit, market, liquidity, model and operational risk.

The firm's risk management framework, which relies on oversight from the Management Board, operates independently of revenue-producing divisions and other non-revenue-producing units such as compliance, finance, legal, internal audit and operations. GSPIC is fully integrated into the broader firmwide organisational structure and risk governance and applies a risk philosophy and risk management principles consistent with GS Group. For an overview of the firm's risk management framework, including Board governance, processes and committee structure, see "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

Adequacy of Risk Management Arrangements

The firm is satisfied that the risk management arrangements and systems, as described above, are appropriate given the strategy and risk profile of GSPIC. These elements are reviewed at least annually and, where appropriate, updated to reflect best practice, evolving market conditions and changing regulatory requirements.

Own Funds Requirements

K-Factor Requirement and Fixed Overheads Requirements

As per the Article 11 of IFR, the company is required to hold own funds in excess of the greater of the K-factors requirements, Fixed Overhead Requirements (FOR) or its Permanent Minimum Capital Requirement (PMR). The company is required to hold own funds consisting of Common Equity Tier 1 (CET1) capital, Additional Tier 1 (AT1) capital and Tier 2 capital in accordance with Article 11 and Article 9 of the regulation.

In addition, in accordance with Article 50 of the IFR, a company must disclose its K-factor requirements and FOR. The company's own funds composition and requirements are detailed in Table 1 below:

Table 1: Own Funds Requirements

	As of December 2025
Item	**Total amount in EUR ('000s)**
Common Equity Tier 1 Capital (CET1)	1,321,083
Additional Tier 1 Capital (AT1)	-
Tier 1 Capital	1,321,083
Tier 2 Capital	-
Total Own Funds	**€ 1,321,083**
Total K-Factor Requirement	**€ 66,670**
Risk to Market (RtM)	9,369
Risk to Client (RtC)	-
Risk to Firm (RtF)	57,301
Fixed Overheads Requirement (FOR)	**€ 23,338**
Permanent Minimum capital requirement	**€ 750**
Additional own funds requirement (P2R)	**€ 129,300**
Own Funds Requirement	**€ 195,970**
CET1 Capital Ratio	**674%**
Tier 1 Capital Ratio	**674%**
Total Capital Ratio	**674%**

Approach to assessing the adequacy of own funds

The objective of the Internal Capital Adequacy and Risk Assessment Process (ICARAP) is to ensure that GSPIC has sufficient capital and liquid assets given the risks it is exposed to as a result of its business operations and to ensure it can execute an orderly wind-down.

Risk Identification

In the ICARAP, we identify all material risks to GSPIC with consideration of materiality relative to the entity's size, scope of activities and associated risks.

We consider risk identification as a prerequisite for effective risk management as it creates awareness and ensures the identification of material risks, which in turns informs the determination of an appropriate risk strategy and the design of key risk mitigants and control processes. Similar to GS Group, risks generated by GSPIC are identified consistently with the firmwide ERMF and using the firmwide risk taxonomy.

Assessment of Capital Threshold Requirement

Capital Threshold Requirement

The capital threshold requirement is the amount of capital that GSPIC is required to hold and is calculated as the higher of:

- **Assessment from ongoing operations:** the higher of the PMR, K-factors and our internal assessment of the capital required for ongoing operations.
- **Assessment from wind-down:** the higher of the FOR and our internal assessment of capital required to execute an orderly wind-down.
- **Pillar 2 Requirement:** applicable from January 1, 2025, the ACPR have set GSPIC an additional Pillar 2 requirement which is calibrated as the maximum of 100% of Pillar 1 (which reflects sum of K-factors and credit valuation adjustment (CVA) capital requirements), and €129.3 million. As of January 1, 2026, the ACPR revised the Pillar 2 requirement to be

the maximum of 100% of Pillar 1 (which reflects sum of K-factors and CVA capital requirements), and €102 million.

The Pillar 2 requirement is additive to Pillar 1 capital requirements, and the sum of Pillar 1 and Pillar 2 requirement forms GSPIC's capital threshold requirement.

These capital requirements must be met by at least 75% from Tier 1 and 56% from CET1 capital.

Liquidity Risk

Liquidity risk is the risk that GSPIC will be unable to fund itself or meet its liquidity needs in the event of company-specific, broader industry, or market liquidity stress events. We have in place a comprehensive and conservative set of liquidity and funding policies. GSPIC's principal objective is to be able to fund itself and to enable its core businesses to continue to serve clients and generate revenues, even under adverse circumstances.

The role of the Liquidity Risk function, independent of the commercial and liquidity management functions, supervised by the risk management of Goldman Sachs (GS), is to identify, assess, monitor and manage the liquidity risk of GSPIC, through regular monitoring of activities, implementation of stress tests, and monitoring of the various liquidity ratios.

GSPIC has a robust liquidity risk management framework in place, which we consider adequate. It leverages this framework to maintain a sufficient amount of liquidity to ensure we remain appropriately funded and liquid in the event of stress.

Internal Stress Tests ("Stress Test")

In order to determine the appropriate size of the liquidity pool of GSPIC, an internal liquidity model is used, called the "Modelled Liquidity Outflow (MLO)", which captures and quantifies the GSPIC's liquidity risks over a 30-day stress scenario.

We also consider other factors, including, but not limited to, an assessment of our potential intraday liquidity needs through an additional "Intraday Liquidity Model (ILM)", and other applicable regulatory requirements and a qualitative assessment of our condition, as well as the financial markets.

Modelled Liquidity Outflow (MLO): This is based on conducting multiple scenarios that include combinations of market-wide and firm-specific stress. These scenarios are characterised by the following qualitative elements:

- Severely challenging market environments, which include low consumer and business confidence, financial and political instability and adverse changes in market values, including potential declines in equity markets and widening of credit spreads; and
- A GS Group-specific crisis potentially triggered by material losses, reputational damage (including, as a result of, the dissemination of negative information through social media), litigation and/or rating downgrades.

MLO models the liquidity needs over a 30-day scenario. Key modelling element of MLO relevant for GSPIC is combination of contractual outflows and contingent outflows. Contingent outflows include, among other things, increase in variation margin requirements due to adverse changes in the value of our exchange-traded and OTC-cleared derivatives.

Intraday Liquidity Model (ILM): This measures GSPIC's intraday liquidity needs using a scenario analysis characterised by the same qualitative elements as our MLO. The model assesses the risk of increased intraday liquidity needs in a scenario where access to intraday liquidity sources may become constrained. The ILM considers a variety of factors, including historical settlement activity.

Limits: We use liquidity risk limits at various levels to manage the size of our liquidity exposures. Limits are measured relative to acceptable levels of risk given our liquidity risk tolerance. See "Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K for information about the limit approval process.

Limits are monitored by Corporate Treasury and Liquidity Risk. Liquidity Risk is responsible for identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

Liquidity Regulatory Framework

GSPIC is subject to the IFR (EU) 2019/2033, which requires GSPIC to hold an amount of liquid assets equivalent to at least one third of the FOR. FOR amounts to at least one quarter of the fixed overheads of the preceding year.

Considering the liquidity needs generated by the structure of the business and its operations, internal assessment is also performed. Both internal and external metrics are monitored against respective limits.

The results of the IFR, MLO and ILM are regularly reported to GSPIC management.

Concentration Risk

Overview

GSPIC is subject to the IFR with regards to the requirement to monitor concentration risk.

Concentration Risk Management

Concentration risk, as defined by over-reliance on an individual counterparty or a group of connected counterparties, is regularly monitored by the Credit Risk (CR) department and Controllers department. We also track the concentration of exposures by industry/sector and ratings.

Risk measurement, monitoring and reporting

Credit Risk Exposures are measured on the basis of Collateralised Potential Exposure (CPE), the potential maximum value of the exposure over the life of the portfolio measured with a confidence interval of 95%, taking into account the benefit of collateral received either directly from the external counterparty or from other entities of the GS Group. This exposure is measured every day, for each counterparty, and for all the products in the portfolio.

Regulatory exposures are calculated based on Exposure at Default (EAD) as per Standardised Approach for Counterparty Credit Risk (SA-CCR) methodology prescribed by EU regulation N°575/2013 according to Part 4 of IFR UE Regulation 2019/2033. In case of excess, capital requirement is calculated as per concentration risk K-factor (K-CON) and notification is submitted to the Regulator (ACPR).

Concentration Risk Mitigation

The legal documentation in place, such as ISDA and CSA, allows if necessary to proceed to a compensation (“netting”) in the event of default of the counterparty and define the terms of collateral call by client.

Thus, the risks arising from transactions carried out with other entities of the GS Group are covered in whole or in part by collateral, received in the form of securities or cash. In addition, GSPIC has surety agreements with internal counterparties enabling cash collateral or guarantees from GS Group. These calls are made at the discretion of GSPIC in order to internally mitigate large or concentrated credit risk exposures to external counterparties.

Environmental, Social and Governance Risks

Environmental risk[1] is the risk of any negative financial impact on the company stemming from the current or prospective impacts of environmental factors on its counterparties or invested assets. Environmental risk may include air pollution, water pollution, biodiversity loss, climate change, and deforestation.

Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate change. The company categorises climate risk into physical risk and transition risk. Physical risk is the risk that asset values may decline or operations may be disrupted as a result of changes in the climate, while transition risk is the risk that asset values may decline because of changes in climate policies or changes in the underlying economy due to decarbonisation.

Informed by the results of the company's risk identification process, the company has developed and implemented methodologies for both physical and transition risks, to assess the potential impact of climate-related and environmental (C&E) risks and perform scenario analysis to identify vulnerabilities and risks. This foundation of quantification propels robust integration of climate-related and environmental risk into relevant risk management processes and transaction considerations.

The company, as a subsidiary of GS Group, is integrated into and thereby benefits from the GS Group's broader C&E risk management framework.

Social risk[1] is the risk of any negative financial impact on the institution stemming from the current or prospective impacts of social factors on its counterparties or invested assets. Social risk may include unsafe working conditions, human and labour rights violations and modern slavery.

The company is part of the overall GS Group approach to the management of environmental and social risks. GS Group seeks to integrate environmental and social related due diligence as part of its normal course, risk-based due diligence approach, where relevant. GS Group makes decisions based on tailored, risk-based assessments on a case-by-case basis considering, among other things, all applicable laws as well as credit, operational, regulatory, reputational, and other risks.

Governance risk[1] is the risk of any negative financial impact on the company stemming from the current or prospective impacts of governance factors on its counterparties or invested assets. Governance risk factors may include Management board independence, executive pay, audits, internal controls, shareholder rights, corruption and bribery.

The company maintains a robust governance structure ensuring appropriate consideration for the activities and jurisdictional implications including regulatory expectations, as outlined in its framework for risk management.

[1] Environmental, Social and Governance (ESG) Risk definitions are sourced from EBA Report 2021/18 Management and Supervision of ESG Risks for Credit Institutions and Investment Firms as required by the (IFR) Article 53.

Own Funds

The table below presents information on the detailed capital position of GSPIC as at December 31, 2025.

Table 2: EU IF CC1.01 - Composition of regulatory own funds

€ in '000		**As of December 2025**	
		(a)	**(b)**
		Amounts	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	**OWN FUNDS**	**€ 1,321,083**	
2	**TIER 1 CAPITAL**	**€ 1,321,083**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**€ 1,321,083**	
4	Fully paid up capital instruments	1,014,124	Row 12 of EU IF CC2
5	Share premium	65,422	Row 13 of EU IF CC2
6	Retained earnings	-	
7	Accumulated other comprehensive income	-	
8	Other reserves	241,537	Row 14 & 15 of EU IF CC2
9	Minority interest given recognition in CET1 capital	-	
10	Adjustments to CET1 due to prudential filters	-	
11	Other funds	-	
12	**(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1**	-	
13	(-) Own CET1 instruments	-	
14	(-) Direct holdings of CET1 instruments	-	
15	(-) Indirect holdings of CET1 instruments	-	
16	(-) Synthetic holdings of CET1 instruments	-	
17	(-) Losses for the current financial year	-	
18	(-) Goodwill	-	
19	(-) Other intangible assets	0	Row 4 of EU IF CC2
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-	
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	-	
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	-	
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment	-	
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment	-	
25	(-)Defined benefit pension fund assets	-	
26	(-) Other deductions	-	
27	CET1: Other capital elements, deductions and adjustments	-	
28	**ADDITIONAL TIER 1 CAPITAL**	**-**	
29	Fully paid up, directly issued capital instruments	-	
30	Share premium	-	
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	
32	(-) Own AT1 instruments	-	
33	(-) Direct holdings of AT1 instruments	-	
34	(-) Indirect holdings of AT1 instruments	-	
35	(-) Synthetic holdings of AT1 instruments	-	
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment	-	
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment	-	
38	(-) Other deductions	-	
39	Additional Tier 1: Other capital elements, deductions and adjustments	-	
40	**TIER 2 CAPITAL**	**-**	
41	Fully paid up, directly issued capital instruments	-	

42	Share premium	-
43	(-) TOTAL DEDUCTIONS FROM TIER 2	-
44	(-) Own T2 instruments	-
45	(-) Direct holdings of T2 instruments	-
46	(-) Indirect holdings of T2 instruments	-
47	(-) Synthetic holdings of T2 instruments	-
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment	-
49	(-) T2 instruments of financial sector entities where the institution has a significant investment	-
50	Tier 2: Other capital elements, deductions and adjustments	-

Following table represents balance sheet as in published consolidated French GAAP financial information prepared in accordance with the applicable accounting framework and under regulatory scope of consolidation. There are no differences in consolidation methodology under the accounting and regulatory frameworks.

Table 3: EU IF CC2 - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

				As of December 2025
		a	**b**	**c**
		Balance sheet as in published/audited financial statements	**Under regulatory scope of consolidation**	**Cross reference to EU IF CC1.01**
€ in '000		**As at period end**	**As at period end**	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements				
1	Cash, central banks, post office accounts	€ 10,356	€ 10,356	
2	Receivables from credit institutions	17,472	17,472	
3	Transactions with customers	157,647	157,647	
4	Intangible Assets	0	0	Row 19 of EU IF CC1.01
5	Property, plant and equipment	15,248	15,248	
6	Other Assets	1,597,454	1,597,454	
7	Prepayments and derivatives	707,713	707,713	
	Total Assets	**€ 2,505,890**	**€ 2,505,890**	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements				
8	Transactions with customers	310,230	310,230	
9	Other liabilities	153,359	153,359	
10	Accrued expenses and derivatives	721,005	721,005	
11	Provisions	213	213	
	Total Liabilities	**€ 1,184,807**	**€ 1,184,807**	
Shareholders' Equity				
12	Subscribed capital	1,014,124	1,014,124	Row 4 of EU IF CC1.01
13	Issue premiums	65,422	65,422	Row 5 of EU IF CC1.01
14	Reserves	220,601	220,601	Row 8 of EU IF CC1.01
15	Current year profit and Loss	20,936	20,936	Row 8 of EU IF CC1.01
	Total shareholder's equity	**€ 1,321,083**	**€ 1,321,083**	
	Total liabilities and shareholder's equity	**€ 2,505,890**	**€ 2,505,890**	

The following table summarises the main features of capital instruments issued by GSPIC as of December 2025.

Table 4: EU IF CCA - Own funds: main features of own instruments issued by the company

€ in '000		**As of December 2025**
1	Issuer	N/A
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Public or private placement	Private Placement
4	Governing law(s) of the instrument	N/A
5	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
6	Amount recognised in regulatory capital	€ 1,014,124
7	Nominal amount of instrument	€ 1
8	Issue price	€ 1
9	Redemption price	N/A
10	Accounting classification	Shareholder’s Equity
11	Original date of issuance	Sep 03, 1987
12	Perpetual or dated	Perpetual
13	Original maturity date	No Maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	N/A
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	N/A
24	Convertible or non-convertible	N/A
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	N/A
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

Governance Arrangements

Supervisory body

The Supervisory Body of GSPIC, is composed of representatives of our limited shareholders (The Goldman Sachs Group, Inc.) and our general shareholders (Goldman Sachs Global Holdings L.L.C.). The General Meetings of Shareholders are organised at least three times a year to ensure appropriate supervision of the entity and to debate risk and control framework of the entity.

Management and Management Board

Management, which includes the Executive Managers within the meaning of the decree of November 3, 2014 (all Managers being Executive Managers), is responsible for defining GSPIC's policy in terms of risk management and measurement (market risks, counterparty credit risks, etc.) and, to this end, to assess the risks incurred by GSPIC and to set the overall limits. Management is also responsible for setting up an internal control system. It ensures the consistency and efficiency of this system. In particular, it ensures that periodic checks are carried out on the validity and consistency of the parameters and assumptions used to assess the various risks.

Since June 2002, a Management Board has been in place to facilitate and formalise collective management action. It is made up of Managers representing the various divisions of GSPIC and meets once a quarter.

During the year 2025, the college of GSPIC Managers consisted of Petra Leveton, Marc d'Andlau and, Pierre Brunet.

The effective Management of GSPIC is ensured by Marc d'Andlau, Pierre Brunet, both based in Paris and by Petra Leveton, based in London.

Compliance and Risk Committee

The management of GSPIC has set up a "Compliance and Risk Committee (CRC)", made up of members belonging to different departments of the GS Group, whose main responsibility is to monitor compliance with risk limits. The CRC can also make any recommendation or proposal useful to management in terms of risk management and monitoring. The Compliance Manager is responsible for coordinating it.

The CRC is also responsible for assessing the impact on GSPIC of changes in activity, as well as the impact of legislative or regulatory changes or any other factor likely to have an effect on the risks incurred by GSPIC. In this regard, the CRC may also make any recommendation or proposal useful to management.

The CRC meets at least quarterly with the aim in particular of reviewing the risks associated with the activity of GSPIC, including those related to outsourced functions within the GS Group, and to monitor compliance with the limits set. There were 4 CRC meetings in the course of 2025.

More generally, risk monitoring in GSPIC is carried out by dedicated Risk Officers (in the second line of defence) who are mainly located in London, New York and Paris, and also rely on resources from the Risk division at the Group scale. They are supervised by the GSPIC CRO based in Paris.

The Remuneration Committee

The Partners of GSPIC have set up a "Remuneration Committee (RemCo)", made up of members belonging to different departments of the GS Group, whose main responsibility is to oversee compensation proposals and identify persons having a significant impact on the risks for GSPIC and qualified as identified staff (Material Risk Takers, (MRTs)) in accordance with EU IFD 2021/2154, and to verify that the remuneration of these persons is in accordance with the principles of GSPIC's remuneration policy. The RemCo can also make any useful recommendation or proposal to the Shareholders and the Management on all elements related to remuneration.

The RemCo is also responsible for assessing the impact on GSPIC of legislative or regulatory changes or any other factor likely to influence GSPIC's compliance with remuneration. In this regard, the RemCo may also make any useful recommendation or proposal to the Shareholders.

The RemCo generally meets as needed for the purpose of supervising compensation and overseeing compliance with policies and procedures and remuneration related regulatory requirements related to GSPIC business. It meets at least once a year before the communication of compensation to employees. The RemCo reports to GSPIC shareholders and present their conclusion during the general assembly meetings.

The Nominations Committee

The Partners of GSPIC have set up a "Nominations Committee (NomCo)", made up of members belonging to different departments of the GS Group. They are responsible for providing guidance and recommendations to the Management and shareholders of GSPIC concerning the new appointments of Managers of GSPIC, who make up the Management Board of GSPIC, and to evaluate the performance of the Management Board and other Committees of GSPIC at least once a year.

The committee is responsible for compliance with standards and practices, including those relating to reputational risk management.

Description of the risk information flow

Supervisory body

Based on the information provided to it by the management and by the key control function representatives being the Chief Financial Officer (CFO), the Chief Compliance Officer (CCO) and the CRO, they examine:

- the activity of GSPIC;
- overall risk limits set by management;
- the parameters and assumptions used to assess market risks and other risks; and
- the results of internal control.

Compliance and Risk Committee and Management Board

The CRC includes representatives from the following departments:

- Regulatory Reporting and Financial Control
- Credit Risk (Credit risk management)
- Market Risk (Market risk management)
- Liquidity Risk (Liquidity risk management)
- Operational Risk
- Compliance (representing the Compliance groups assigned to the various businesses)
- Legal
- Tax
- Corporate Treasury
- Technology (IT)
- The holders of the various control functions (Internal Controller and CRO, Head of Compliance)
- Third Party Risk Management (Outsourcing)
- Internal Audit, as an observer.

Recruitment and Diversity policy

In the selection of the members of the Management and the Supervisory body, candidates for each role are considered based on their professional and personal competence in addition to the specific knowledge, capabilities and experience required by regulations. GSPIC only considers highly qualified candidates for selection.

GSPIC recognises that it needs the most talented people to deliver outstanding results for clients, and that the diversity of its workforce, including a diversity of perspectives, enhances its performance-based culture and is critical to its commercial success. GSPIC supports Goldman Sachs' policies and practices, see www.goldmansachs.com/our-firm/diversity.

Management of GSPIC[1]

Name	Background	Number of management positions
Marc d'Andlau	Marc is a Participating Managing Director, is co-head of the Goldman Sachs Paris office and is the head of Global Banking Markets (GBM) Public division in France. Marc is a gérant of GSPIC and a registered branch manager for GSI Paris which, like GSPIC, only carries out GBM Public activities.	1
Petra Leveton[2]	Petra is a Managing Director and is head of EMEA Regulatory Controllers within the Controllers Division, based in London. Petra is a control side gérant and a registered branch manager for GSI Paris which, like GSPIC, only carries out GBM Public activities.	1
Pierre Brunet	Pierre is a Managing Director and is responsible for physical commodities activities in France within the Global Banking Markets (GBM) Public division. Pierre is gérant of GSPIC.	1

[1] Philip Race and Maxime Delaigue were appointed as Gérants from April 2026.
[2] Petra Leveton stepped down from her role as Gérant from the Management of GSPIC from April 2026.

Investment Policy

In accordance with Article 52 of the IFR, a company is only required to make disclosures regarding its investment policy in the following circumstances:

- Where its holdings relate to a company whose shares have been admitted to trading on a regulated market;
- Only in respect of shares in that company to which voting rights are attached; and
- Where the proportion of voting rights that the investment firm directly or indirectly holds exceed the threshold of 5% of all voting rights attached to the shares issued by the company.

As the company does not have any holdings that meet these criteria, the company is not required to make the disclosures required in the IFR.

Remuneration Disclosures

Introduction

These disclosures are made by GSPIC in accordance with the IFR as applicable. GSPIC identified the people having a significant impact on GSPIC's risk profile (Identified Staff or MRTs) according to the criteria defined in the Delegated Regulation (EU) 2021/2154.

The decision of the GSPIC general meeting on January 14, 2025 re-affirmed the implementation within GSPIC of the Compensation Policy Statement and Compensation Principles of the GS Group.

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf

In particular, effective compensation practices should:

i. Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;

ii. Evaluate performance on a multi-year basis;

iii. Discourage excessive or concentrated risk-taking;

iv. Allow an institution to attract and retain proven talent;

v. Align aggregate compensation for the firm with performance over the cycle; and

vi. Promote a strong risk management & control environment.

Firmwide Remuneration Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time (Firmwide PM-IC Framework), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable remuneration programme does not provide Covered Employees (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm promoting effective risk management and control. For the purposes of GSPIC, all MRTs are considered Covered Employees.

The firm's remuneration policies are gender neutral and are based on equal remuneration of men and women employees for equal or equivalent work.

Remuneration Governance

The Board Compensation Committee

The Board of Directors of GS Group (the Group Board) oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Board (the Board Compensation Committee). Certain responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees (including those employed by GSPIC), and the terms and conditions of such awards.
- Assisting the Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (HCM) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 8 meetings in 2025 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2025 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal and David A. Viniar (ex-officio). All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock

Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2025, the Board Compensation Committee received the advice of a compensation consultant from Frederic W. Cook & Co. (FW Cook).

Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's chief executive officer (CEO), President and chief operating officer (COO), the Executive Vice President and Secretary to the Board of Directors, the CFO, the Global Head of HCM and Corporate and Workplace Solutions and other members of senior management.

The GSPIC Remuneration Committee

The responsibilities of the GSPIC Remuneration Committee, include:

- Overseeing the development and implementation of the remuneration policies of GSPIC;
- Overseeing compliance of the GSPIC remuneration policies with the relevant provisions of the IFR and the French Monetary and Financial Code (the FMFC), including in particular that:
    i. the remuneration policies appropriately take into account the long-term interests of shareholders, investors and other stakeholders in GSPIC; and
    ii. the remuneration policies are consistent with and promote sound and effective risk management and do not encourage risk-taking that exceeds the level of tolerated risk of GSPIC.
- Making recommendations to the Supervisory Board at the General Meeting for approval and adoption of the remuneration policies once satisfied that the policies are in accordance with the FMFC.

The GSPIC Remuneration Committee held a meeting on January 9, 2026, to approve 2025 remuneration and confirmed that it was in accordance with Goldman Sachs' remuneration policy and principles. The members of the GSPIC Remuneration Committee were Robert Charnley (Chair) and Kristin Anschau.

Compensation-related Risk Assessment

GS Group's CRO submitted an annual compensation-related risk assessment to the Board Compensation Committee, meeting jointly with the Risk Committee of the GS Group board, to assist the Board Compensation Committee in its assessment of the effectiveness of the firm's remuneration programme, and particularly, whether the programme is consistent with and promotes sound and effective risk management and does not encourage employees to expose the risk to imprudent risk. This assessment was most recently submitted in December 2025.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to GSPIC employees in the same way as to employees in other regions and is subject to oversight by senior management of the firm in the region. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and Employment Law Group assess the recommended remuneration to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Link Between Pay and Performance

In 2025, annual remuneration for employees generally comprised fixed remuneration (including base salary and, for certain roles, role-based allowances) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is not set as a fixed percentage of revenue or by reference to any other formula, but is determined in light of a non-exhaustive range of factors including the risk and control factors outlined in the Firmwide PM-IC Framework.

Firmwide performance is a key factor in determining variable remuneration. The firm is committed to aligning variable remuneration with performance across several financial and non-financial factors. These factors include business-specific performance (as applicable) along with the performance of the firm, and the individual over the past year, as well as over prior years.

The firm believes that the firm's senior leaders have responsibility for overall performance and, as a result, senior employees have experienced more volatility in their remuneration year-over-year relative to other employees, particularly in periods when the firm's performance changed significantly.

Guaranteed variable remuneration

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

Severance

Except as may be required by applicable law (such as contractual notice pay, and any legal indemnities which are due pursuant to French statute or the applicable (Banking) Collective Bargaining Agreement), severance is discretionary and the terms for dismissals in cases such as redundancy or poor performance are generally agreed with employees and will depend on the circumstances of the particular case.

Performance Measurement

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining overall remuneration amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Total operating expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Change in book value per common share;
- Standardised CET1 Ratio; and
- Supplementary leverage ratio

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Eligible employees are evaluated annually as part of the performance review feedback process. This process reflects input from several employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2025 included assessments of 1) Culture & Core Values; and 2) Compliance and Risk Management.

As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include, but are not limited to, credit and market risk, liquidity and funding risk, compliance and operational risk, and strategic and business environment risk.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2025 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see Structure of Remuneration below.

In the 2025 annual compensation-related risk assessment submitted to the Board Compensation Committee, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

i. Risk management culture: the firm's culture emphasises continuous and prudent risk management;

ii. Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk. This process involves the firm's risk and compliance functions as appropriate;

iii. Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and

iv. Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

For certain employees additional fixed remuneration is awarded in the form of an allowance paid in cash. The selection of recipients and the value of allowances awarded are determined as a result of an evaluation of professional experience, role and level of organisational responsibility.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and share-based remuneration. In general, the portion paid in the form of a share-based award increases as variable remuneration increases.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Ratio of fixed to variable compensation

GSPIC must set in advance an appropriate ratio(s) between the variable and fixed components of total remuneration that will apply to the remuneration of each individual staff member identified as an MRT. GSPIC has set a maximum ratio of variable to fixed remuneration of 25:1 for MRTs.

Share-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of share-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and is subject to forfeiture or recapture. GS Group Inc. issues awards in the form of Restricted Stock Units (RSUs) to the firm's employees. This approach encourages a long-term, firmwide focus because the value of the share-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

The firm imposes anti-hedging policies and in certain cases transfer restrictions and retention requirements to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, ensures a high degree of alignment with the longer-term financial performance of the firm.

- **Deferral Policy:** The deferred portion of fiscal year 2025 annual variable remuneration was generally awarded in the form of RSUs. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. Except where otherwise required under the applicable regulations, RSUs awarded in respect of fiscal year 2025 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date. Where required under the applicable regulations, RSUs awarded in respect of fiscal year 2025 for MRTs who are senior management, generally deliver in five equal instalments on or about each of the first, second, third, fourth and fifth anniversaries of the grant date, assuming in each case, the employee has satisfied the terms and conditions of the award at each such date.

- **Transfer Restrictions:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding.

  An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** All shares delivered to employees designated as MRTs in relation to their variable remuneration are subject to retention in accordance with applicable regulatory requirement.

- **Forfeiture and Recapture Provisions:** The RSUs and underlying shares in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determines that during 2025 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee improperly analyses risk or fails sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

  This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

  The Board Compensation Committee has adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriate upon the occurrence of certain pre-determined events (for example, in the event of annual losses at the firmwide, business unit (or other relevant group structured under the business unit) or individual level). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from the Legal function, as appropriate. Determinations are made by the Board Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

  RSUs granted to all MRTs in relation to variable remuneration are generally subject to forfeiture until delivery of the underlying shares if US bank regulators recommend the appointment of a receiver under the US Dodd-Frank Wall Street Reform and Consumer Protection Act 2010 ("Dodd-Frank") based on its determination that GS Group is "in default" or "in danger of default" as defined under Dodd-Frank, or fails to maintain for 90 consecutive business days, the required "minimum tier 1 capital ratio" (as defined under Federal Reserve Board regulations).

All variable remuneration granted to MRTs is subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder in relation to variable remuneration are subject to forfeiture or recapture if it is determined to be appropriate to hold an MRT accountable in whole or in part for "serious misconduct" related to compliance, control or risk that occurred during 2025 by an individual for whom the MRT had supervisory responsibility as a result of direct or indirect reporting lines or management responsibility for an office or a business unit.

An employee's RSUs may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares when delivered (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, shares that are subject to transfer restrictions, and, to the extent applicable, retention shares. In addition, executive officers of GS Group (as defined under the Securities Exchange Act of 1934) are prohibited from hedging any shares that they can freely sell. Employees, other than executive officers, may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment", subject to the applicable regulations. A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated. To the extent applicable, MRTs would continue to be governed by the applicable regulations.

Quantitative Disclosures

The following tables show aggregate quantitative remuneration information for individuals categorised as MRTs pursuant to the IFD (EU) 2021/2154, in respect of their duties for GSPIC. In addition, the tables also show aggregate quantitative remuneration information for all other staff.

Aggregate remuneration: split between fixed and variable remuneration and forms of variable remuneration

Remuneration paid or awarded for the financial year ended December 31, 2025 comprised fixed remuneration and variable remuneration.

The deferred remuneration shown in the table below includes remuneration subject to deferral. The amounts relate only to those employees who were MRT at the end of the fiscal year, December 31, 2025. All elements of remuneration are disclosed in EUR in thousands, unless otherwise stated.

Table 5: Quantitative Disclosures

€ in '000	All Staff	Non-MRTs	GSPIC MRTs
Remuneration by category of Staff			
Number of Staff	**18**	**12**	**6**
2025 Total Remuneration awarded	**€ 8,395**	**€ 1,385**	**€ 7,010**
2025 Total Fixed Remuneration awarded	4,771	1,062	3,709
2025 Total Variable Remuneration awarded	**€ 3,624**	**€ 323**	**€ 3,301**
of which, awarded in cash	1,276	290	986
of which, awarded in shares	2,348	33	2,315
of which awarded in upfront non-cash	410	-	410
of which awarded in deferred non-cash	1,938	33	1,905
MRTs benefitting from exemptions			
Number of MRTs	-	-	-
2025 Total Remuneration awarded	-	-	-
of which, Total Fixed Remuneration awarded	-	-	-
of which, Total Variable Remuneration awarded	-	-	-
Guaranteed variable remuneration awarded to MRTs during the financial year			
Number of recipients	-	-	-
Total amount of guaranteed variable remuneration awards	-	-	-
Severance payments awarded to MRTs during the financial year			
Number of recipients	-	-	-
Total amount of severance payments	-	-	-
Highest severance payment awarded	-	-	-
MRTs deferred remuneration			
Outstanding unvested as at 1 January 2025	**-**	**-**	**€ 9,838**
of which, awarded during 2025	-	-	2,579
of which, paid out in 2025	-	-	3,733
of which, withheld in 2025 as a result of performance adjustment	-	-	-
Outstanding unvested as at 31 December 2025	**-**	**-**	**€ 8,684**
Delivered in 2026	-	-	4,290
Delivered in 2027 and subsequent years	-	-	4,394

Cautionary Note on Forward-Looking Statements

We have included in these disclosures, and our management may make, statements that may constitute “forward-looking statements.” Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These statements may relate to, among other things, (i) our future plans and results, (ii) the objectives and effectiveness of our risk management and liquidity policies, and (iii) the effect of changes to the regulations, and our future status, activities or reporting under banking and financial regulation. See “Forward-Looking Statements” in Part I, Item 1 “Business” in the 2025 Form 10-K for further information about forward-looking statements.

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition in these forward-looking statements. Important factors that could cause our actual results and financial condition to differ from those in these statements include, among others, those discussed in “Risk Factors” in Part I, Item 1A in the firm’s 2025 Form 10-K.

Glossary

- **Climate Risk.** Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate change.
- **Compliance risk.** Compliance risk is the risk of legal or regulatory actions, financial loss, or damage to reputation that we may suffer because of a failure to comply with laws, regulations, standards, or codes of conduct applicable to our business lines.
- **Concentration risk (K-CON).** K-factor considering the exposures in the trading book of an investment firm to a client or a group of connected clients the value of which exceeds the limits in Article 37(1).
- **Credit Risk.** Credit risk is the risk incurred in the event of default by a counterparty or counterparties considered to be the same group of customers linked in accordance with Article 4 (1) of Regulation (EU) No 575/2013 (decree November 3, 2014).
- **Daily Trading Flow (K-DTF).** K-factor evaluating the daily value of transactions that an investment firm enters through dealing on own account or the execution of orders on behalf of clients in its own name, excluding the value of orders that an investment firm handles for clients through the reception and transmission of client orders and through the execution of orders on behalf of clients which are already taken into account in the scope of client orders handled.
- **Environmental Risk.** Environment risk is the risk of any negative financial impact on the company stemming from the current or prospective impacts of environmental factors on its counterparties or invested assets.
- **Governance Risk.** Governance risk is the risk of any negative financial impact on the company stemming from the current or prospective impacts of governance factors on its counterparties or invested assets.
- **Investment firm.** means an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU.
- **K-factor Requirement.** part of own funds requirements set out in Title II of Part three for risks that an investment firms poses to clients, markets and to itself.
- **Liquidity Risk.** Liquidity risk is the risk that the company will be unable to fund itself or meet its liquidity needs in the event of company-specific, broader industry, or market liquidity stress events.
- **Market Risk.** Market risk is the risk of an adverse impact to the earnings due to changes in market conditions.
- **Model Risk.** Model risk is the risk of potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately.
- **Net Position Risk (K-NPR).** K-factor assessing the value of transactions recorded in the trading book of an investment firm.
- **Operational Risk.** Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events.
- **Reputational Risk.** Reputational risk is the potential risk that negative publicity regarding the company's business practices, whether true or not, will cause a decline in the company's customer base, costly litigation or revenue reductions.
- **Social Risk.** Social risk is the risk of any negative financial impact on the institution stemming from the current or prospective impacts of social factors on its counterparties or invested assets.
- **Trading Counterparty Default (K-TCD).** K-factor calculating the exposures in the trading book of an investment firm in instruments and transactions referred to in Article 25 giving rise to the risk of trading counterparty default.

Acronyms

Acronyms	Description
ACPR	Autorité de Contrôle Prudentiel et de Résolution
AT1	Additional Tier 1
CCO	Chief Compliance Officer
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
C&E	Climate-related & Environmental
CON	Concentration Risk
COO	Chief Operating Officer
CPE	Collateralised Potential Exposure
CRC	Compliance and Risk Committee
CRO	Chief Risk Officer
CSA	Credit Support Annex
CVA	Credit Valuation Adjustment
DTF	Daily Trading Flow
EAD	Exposure at Default
EMEA	Europe, Middle East and Africa
ERMF	Enterprise Risk Management Framework
ESG	Environmental, Social and Governance Risk
EU	European Union
FMFC	French Monetary and Financial Code
FOR	Fixed Overhead Requirement
GAAP	Generally Accepted Accounting Principles
GBM	Global Banking Markets
GSI	Goldman Sachs International
GSPIC	Goldman Sachs Paris Inc. et Cie
HCM	Human Capital Management
ICARAP	Internal Capital Adequacy and Risk Assessment Process
IFD	Investment Firms Directive
IFR	Investment Firms Regulation
ILM	Intraday Liquidity Model
ISDA	International Swaps and Derivatives Association
MB	Management Board
MiFID	Markets in Financial Instruments Directive
MLO	Modelled Liquidity Outflow
MRTs	Material Risk Takers
NPR	Net Position Risk
OTC	Over-the-Counter
PM-IC	Performance Management and Incentive Compensation Framework
PMR	Permanent Minimum Capital Requirement
RAS	Risk Appetite Statement
RCSA	Risk and Control Self-Assessment
RSU	Restricted Stock Unit
SA-CCR	Standardised Approach for Counterparty Credit Risk
SB	Supervisory Board
TCD	Trading Counterparty Default