Goldman Sachs

# California Voluntary Carbon Market Disclosure

## I. Introduction

The Goldman Sachs Group, Inc., including its consolidated subsidiaries (collectively "**Goldman Sachs**," the "**firm**," "**our**," or "**we**") 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.

Goldman Sachs is making the following disclosure solely for the purpose of compliance with Section 44475 *et seq.* of Division 26, Part 10 of the California Health and Safety Code, added by California Assembly Bill (AB) 1305 (the "**Voluntary Carbon Market Disclosure Act**" or "**VCMDA**"). This disclosure is current as of December 5, 2025, and we intend to update the disclosure in accordance with VCMDA requirements. Information herein is subject to change without notice.

## II. Disclosure Related to the Marketing or Selling of Voluntary Carbon Offsets by Our Global Banking & Markets (GBM) Business

Goldman Sachs' Commodities business unit within GBM, acting through one or more Goldman Sachs subsidiaries registered as swap dealers with the U.S. Commodity Futures Trading Commission ("**CFTC**") and subject to regulation by the CFTC pursuant to the Commodity Exchange Act, as amended (such business unit, "**Goldman Sachs Commodities**"), is active in the market for voluntary carbon offsets (as defined in the VCMDA) ("**VCOs**"), including through the trading of VCOs. In connection with these activities, Goldman Sachs Commodities may from time-to-time market or sell VCOs within the meaning of the VCMDA within or outside the State of California. Any such marketing or sales activity is conducted on a principal basis in Goldman Sachs Commodities' capacity as a market maker in commodities and may include swaps, options, futures, spot, and forward transactions traded on an exchange, including those owned and/or operated by CME Group Inc., Intercontinental Exchange, Inc. or Xpansiv Limited or any of their respective subsidiaries or affiliates, in accordance with the relevant exchange's rules and requirements, or on an over-the-counter basis. Goldman Sachs Commodities conducts such principal transactions as an arm's length counterparty and does not act as an agent, fiduciary or financial advisor or in any similar capacity on behalf of potential or actual buyers or sellers of VCOs. Any VCO that Goldman Sachs Commodities markets or sells will, at the time of delivery, be issued by a registry, which has published standards, documentation, third-party verification requirements, and monitoring protocols for the relevant carbon credit project, and will have been assigned a unique serial number. As of the date hereof, the VCOs that Goldman Sachs Commodities markets or sells are listed on one of the following registries, whose public ledgers contain links to certain information associated with the projects and related VCOs listed thereon, including information required to be disclosed under the VCMDA:

- Verra Registry ("**Verra**") – https://registry.verra.org/app/search/VCS
- Gold Standard Impact Registry ("**Gold Standard**") – https://registry.goldstandard.org/projects?q=&page=1
- Climate Action Reserve Registry ("**CAR**") – https://thereserve2.apx.com/myModule/rpt/myrpt.asp?r=111
- American Carbon Registry ("**ACR**") – https://acr2.apx.com/myModule/rpt/myrpt.asp?r=111

## III. Disclosure Related to the Firm's Purchase or Use of VCOs to Help Achieve its Sustainability Goals in Relation to its Operational Impact

Goldman Sachs purchases third-party-verified carbon credits as part of its efforts to annually offset unabated emissions in its operations and business travel. For the year ended December 31, 2024, credits sourced from these projects were used toward Goldman Sachs' net emissions for Scope 1, 2 (market) and Scope 3 Category 6. Relevant information about these third-party-verified credits, including information required to be disclosed under the VCMDA, can be found in the table below and on the registries of Gold Standard, Verra and CAR:

| Project ID | Project Developer | Registry | Project Name | Project Type | Location | Type of Mitigation | Protocol/ Methodology |
|---|---|---|---|---|---|---|---|
| VCS1855 | Hefei Zhuoya Landscaping Engineering Co., Ltd. | Verra | Hechu Afforestation Project in Anhui Province | Agriculture Forestry and Other Land Use | China | Carbon removal | AR-ACM0003 |
| VCS1847 | Guizhou Baiheng Fertiliser Co., Ltd | Verra | Qianxinan Afforestation Project in Guizhou Province | Agriculture Forestry and Other Land Use | China | Carbon removal | AR-ACM0003 |
| VCS868 | Bosques Amazónicos | Verra | REDD project in Brazil nut concessions in Madre de Dios, Peru | Agriculture Forestry and Other Land Use | Peru | Emissions reduction | VM0007 |
| CAR1480 | Ascend Performance Materials Operations LLC | CAR | Phlogiston Phase I (Ascend N2O Abatement project in US) | Adipic Acid | USA | Emissions reduction | Adipic Acid Production Project Protocol Version 1.0 |
| GS5046 | Envirofit International, Ltd. | Gold Standard | The Breathing Space Improved Cooking Stoves Programme | Energy Efficiency Domestic | India | Emissions reduction | AMS-II.G. Energy Efficiency Measures in Thermal Applications of Non-Renewable Biomass |

## IV. Disclosure Related to the Firm's Sustainability Goals

Goldman Sachs' approach to sustainability, including progress on Operational and Supply Chain initiatives and Sectoral Portfolio Targets, can be found in the Goldman Sachs Sustainability Report, December 2025. For the year ended December 31, 2024, the greenhouse gas ("**GHG**") emissions, Energy Consumption, Green Power, and GHG credits reported by Goldman Sachs were independently verified. For more information, please visit the third-party verification statement on our website.

## V. Disclosure Related to Certain Investment Funds Managed by Goldman Sachs

With regard to investment funds managed by Goldman Sachs, certain funds may engage in marketing or selling VCOs or may include carbon dioxide or greenhouse gas emission reduction targets as part of their investment strategy. Where applicable, disclosures relating to such marketing or sales activity and the method by which any such targets are determined to be accomplished, how interim progress is measured, and whether there is independent third-party verification are disclosed in the respective fund's offering documents and/or directly to investors of the funds.

**Disclaimer and Forward-Looking Statements**

This disclosure is made for purposes of compliance with the VCMDA. By posting this disclosure, Goldman Sachs does not concede that any specific item is required to be disclosed by the VCMDA or waive its right to a different interpretation of the VCMDA. Third-party-verified carbon credits from projects referenced in this disclosure are based on retirement of those respective credits within the identified reporting year. Additional relevant information may be available in the sections cited within the documents referenced herein.

This disclosure reflects the approach of Goldman Sachs to the topics covered as of the date referenced herein. This approach, including Goldman Sachs' commitments, goals, initiatives, targets and objectives, and their related frameworks or methodologies, is subject to change in Goldman Sachs' sole discretion without notice. Except as required by law, Goldman Sachs does not undertake to update this document, or any other information contained in this document, to reflect changes or events that occur after the above-referenced date.

This disclosure is sourced from a variety of internal and external sources and may be based on evolving practices, estimates, assumptions, and/or developing standards. Uncertainties, inaccuracies, or omissions in any of these inputs potentially have compounding effects on the accuracy and completeness of resulting emissions and resource consumption figures. The suitability of the design and effectiveness of the third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed. Goldman Sachs believes but does not guarantee the accuracy of this information. Except as provided under the VCMDA, Goldman Sachs shall have no liability, contingent or otherwise, to the user of these disclosures or to third-parties, for the quality, accuracy, timeliness, continued availability, or completeness of any data contained in these disclosures.

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Goldman Sachs has included in this document statements that may constitute "forward-looking statements". Forward-looking statements are not historical facts or statements of current conditions, but instead represent only Goldman Sachs' beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside Goldman Sachs' control. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond Goldman Sachs' control. These statements relate to, among other things, Goldman Sachs' goals, targets, aspirations and objectives, and include the use of projections in connection with aggregated key performance indicator ("**KPI**") metrics provided by third-parties, and actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements, including KPI projections. Factors that could cause Goldman Sachs' results to differ from the forward-looking statements include, without limitation, global socio-demographic and economic trends, energy prices, technological innovations, scientific developments, increased availability of relevant data, climate-related conditions and weather events, legislative and regulatory changes, and other unforeseen events or conditions. For more information, see "Forward-Looking Statements" in Part I, Item 1 of Goldman Sachs' Annual Report on Form 10-K for the year ended December 31, 2024 ("**2024 10-K**") and in subsequent Goldman Sachs reports filed with the Securities and Exchange Commission ("**SEC**"). In addition, important factors that generally affect Goldman Sachs' business and operations can be found under "Risk Factors" in Part I, Item 1A of our 2024 10-K, and in subsequent reports filed with the SEC. This document is intended to provide information from a different perspective and in more detail than that required to be included in other regulatory reports, including our filings with the SEC.