Goldman Sachs Paris Inc. et Cie

Investment Firm Regulatory Disclosures Report

For the period ended June 30, 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 in December 2023, 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 most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the “Quarterly Report on Form 10-Q” are to the firm’s Quarterly Report on Form 10-Q for the period ended June 30, 2025. All references to June 2025 refer to the period ended, or the date, as the context requires, June 30, 2025

https://www.goldmansachs.com/investor-relations/financials/other-information/2025/2q-pillar-3-2025.pdf

https://www.goldmansachs.com/investor-relations/financials/10q/2025/second-quarter-2025-10-q.pdf

The information published below relates to Goldman Sachs Paris Inc. et Cie, 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.

In 2024, GSPIC became subject to requirements under the IFR/IFD framework for own funds, liquid assets, remuneration, governance, reporting and disclosures.

GSPIC capital requirements are calculated by 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.

This mid-year disclosures for the period ended June 30, 2025 covers Environmental, Social and Governance (ESG) risks disclosures only. Year-end disclosures for the period ended December 31 cover the full suite of required disclosures.

Environmental, Social and Governance Risks

Environmental risk[1] is the risk of any negative financial impact on GSPIC 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. GSPIC categorises climate risk into physical risk and transition risk. Physical risk is the risk that asset values may decline 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 GSPIC'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 risk into relevant risk management processes and transaction considerations.

As a subsidiary of GS Group, GSPIC and its activities benefit from and are integrated in the firm'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.

Environmental & Social Due Diligence Guidelines

GSPIC is part of the overall GS Group approach to the management of environmental and social risks. GS Group undertakes a robust review process to assess environmental and social considerations, as well as related risks including credit, operational, regulatory or reputational risks, in transaction due diligence processes. The firm equips business teams with environmental and social due diligence guidelines for key sectors, as well as guidelines for specific cross-sector issues. Advisory, financing and direct investing teams seek to integrate environmental and social criteria as part of their normal course, risk-based due diligence requirement, where relevant. While there are some activities GS Group generally will forgo due to the risks they present, the firm makes decisions, including for any such activities, on a case-by-case basis considering, among other things, all applicable laws as well as credit, operational, regulatory and reputational risks.

Governance risk[1] is the risk of any negative financial impact on GSPIC 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.

GS Group employs a comprehensive approach to safeguarding the value of the firm, integrating governance, risk management and regulatory preparedness efforts. From the oversight of the Board of Directors to internal governance structures, GS Group manages a broad spectrum of financial and non-financial risks across businesses. To support the company's oversight and review, GSPIC has additional governance 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 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 Investment Firms Regulation ("IFR") Article 53.

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.

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 2024 Form 10-K.