



## 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 November 29, 2024, 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 offset project, and will have been assigned a unique serial number. As of the date hereof, Goldman Sachs Commodities maintains an account with each of the following registries, whose public ledgers contain links to certain information associated with the carbon offset projects and related VCOs listed thereon, including information required to be disclosed under the VCMDA:

- Verra Registry (“**Verra**”) – <https://registry.verra.org/>
- Gold Standard Impact Registry (“**Gold Standard**”) - <https://registry.goldstandard.org/projects?q=&page=1>
- Climate Action Reserve Registry (“**CAR**”) - <https://thereserve2.apx.com/mymodule/mypage.asp>
- American Carbon Registry (“**ACR**”) – <https://acrcarbon.org/registry/>

### **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 offsets as part of its efforts to achieve carbon neutrality in its operations and business travel. For the year ending December 31, 2023, credits sourced from these projects were purchased or used toward the firm’s net emissions for Scope 1, 2 (market) and Scope 3 Category 6. Relevant information about these third-party verified offsets, 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
<a href="#">VCS1855</a>	Hefei Zhuoya Landscaping Engineering Co., Ltd.	Verra	Hechu Afforestation Project in Anhui Province	Agriculture Forestry and Other Land Use	China	Carbon removal	AR-ACM0003
<a href="#">VCS1847</a>	Guizhou Baiheng Fertiliser Co., Ltd	Verra	Qianxinan Afforestation Project in Guizhou Province	Agriculture Forestry and Other Land Use	China	Carbon removal	AR-ACM0003
<a href="#">GS4291</a>	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
<a href="#">VCS868</a>	Bosques Amazónicos	Verra	REDD project in Brazil nut concessions in Madre de Dios, Peru	Agriculture Forestry and Other Land Use	Peru	Emissions reduction	VM0007
<a href="#">VCS1067</a>	Asociación para la Investigación y Desarrollo Integral – AIDER	Verra	Reduction of deforestation and degradation in Tambopata National Reserve and Bahuaja-Sonene National Park within the area of Madre de Dios region	Agriculture Forestry and Other Land Use	Peru	Emissions reduction	VM0007
<a href="#">CAR1480</a>	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
<a href="#">GS5046</a>	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**

**Sustainability Goals Related to Our Operational Impact.** Information about the firm's operational and supply chain milestones can be found on pages 69-73 of the [Goldman Sachs 2023 Sustainability Report](#). For the year ending December 31, 2023, the greenhouse gas ("GHG") emissions Energy Consumption, Green Power, and GHG offsets reported by the firm were independently verified. For more information, please visit the third-party verification [statement](#) on our firm website.

**Net Zero Financed Emissions Targets.** In 2021, Goldman Sachs set ranged, physical emissions intensity-based targets for 2030 for three sectors (Energy, Power, and Auto Manufacturing) to track progress toward aligning the firm's financing activities with a net zero by 2050 pathway. Details on those targets are available on pages 38-47 of the [Goldman Sachs 2021 Task Force on Climate-Related Financial Disclosures \(TCFD\) Report](#). Interim progress toward the targets, as well as the data challenges the firm faces and the steps we are taking to address them, are available on pages 45-50 of the [Goldman Sachs 2023 TCFD Report](#). These targets and the firm's reported progress have not been verified by an independent third-party.

#### **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. 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 the firm's commitments, goals, targets and objectives, and their related frameworks or methodologies, is subject to change in the firm's 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.

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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 1, Item 1 of Goldman Sachs’ Annual Report on Form 10-K for the year ended December 31, 2023 (“**2023 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 2023 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.