



Goldman Sachs Group UK Limited

Country by Country Reporting

For the year ended December 31, 2025

Introduction

Goldman Sachs Group UK Limited (GSGUKL), together with its subsidiary undertakings (collectively “GSGUK”), provides a wide range of financial services to clients located worldwide.

GSGUK is supervised on a consolidated basis by the Prudential Regulation Authority (PRA).

GSGUKL’s ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. Group Inc., together with its consolidated subsidiaries, form “GS Group”. GS Group is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

The majority of GSGUK’s business activity is conducted through legal entities incorporated in England and Wales and regulated by the PRA, including Goldman Sachs International, the group’s broker dealer in the Europe, Middle East and Africa (EMEA) region, and Goldman Sachs International Bank, the group’s U.K. registered bank.

GSGUK is required to comply with the provisions of Statutory Instrument 2013 No. 3118 The Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Overview of the table

Table 1 below presents GSGUK’s turnover, profit/(loss) before tax, cash tax paid and number of employees, allocated on the basis of each entity’s tax domicile.

All references to December 2025 refer to the year ended, or the date, as the context requires, December 31, 2025.

Turnover has been interpreted as net revenue and gives an illustration of the size of business in each country. Turnover is disclosed in accordance with local accounting requirements in each country resulting in an element of double counting across regions. These differences are adjusted for at the bottom of the table.

Corporation tax paid represents actual payments made in each country during the year ended December 2025. Corporation tax paid in any given period does not generally relate to the profits earned in the same period, as tax on profits is paid across multiple periods, and taxable profits are calculated based on tax legislation and can differ from accounting profits.

Withholding tax represents overseas tax charged on dividends or similar income received. This tax is typically deducted by the payer when such items are paid to a recipient outside the payer’s jurisdiction of residence. For the year ended December 2025 the U.K. entities of GSGUK suffered \$379 million of withholding tax on their overseas income. In order to prevent the same income being taxed twice, U.K. tax law allows, under certain circumstances, overseas withholding tax to be offset against U.K. corporation tax. The withholding tax offset against the U.K. corporation tax liability has been disclosed separately from corporate income tax paid in the table below.

Employee numbers represent average full time equivalent employees excluding consultants and temporary staff.

Table 1: Country by Country Reporting for the year ended December 2025

As shown below, the majority of GSGUK's profit before tax arises in the United Kingdom. In the year ended December 2025, GSGUK reported a tax expense of US\$1,036 million on accounting profits of US\$4,387 million, resulting in an effective tax rate of 23.6%.

GSGUK received no public subsidies during the year ended December 2025

Country	Net Revenues US\$'000	Profit/(loss) before tax US\$'000	Corporation tax paid/(received) US\$'000	Average number of employees
United Kingdom	12,395,723	4,260,657	438,339	3,662
United Arab Emirates	104,689	24,850	2,294	89
France	61,884	28,659	4,972	4
Germany	51,883	826	89	2
South Africa	41,824	20,093	12,278	25
Switzerland	39,625	25,119	2,361	13
Republic of Ireland	34,311	22,813	-	-
Qatar	8,066	1,077	130	5
Spain	7,261	1,621	878	9
Sweden	2,065	764	7	1
Turkey	-	(16)	-	-
Netherlands	93	-	-	-
Italy	(578)	857	44	1
Isle of Man	(278)	-	-	-
UK Group consolidation adjustment	(58,576)	-	-	-
SUB-TOTAL	12,687,992	4,387,320	461,392	3,811
Withholding tax			378,759	
TOTAL	12,687,992	4,387,320	840,151	3,811

Table 2: List of legal entities and branches included in the Country by Country Reporting for the year ended December 2025*

JURISDICTION	ENTITIES AND BRANCHES	DESCRIPTION OF ACTIVITIES
United Kingdom	Goldman Sachs Group Holdings (U.K.) Limited Goldman Sachs Group UK Limited Goldman Sachs International Goldman Sachs International Bank Goldman Sachs International Bank Beijing Representative Office GS EM Limited Nufcor International Limited	Holding company Holding company Financial services Lending and deposit taking activities Representation office of Goldman Sachs International Bank Investment company Commodities dealer
France	Goldman Sachs International Succursale de Paris	Branch of Goldman Sachs International
Germany	Goldman Sachs International Bank Zweigniederlassung Frankfurt	Branch of Goldman Sachs International Bank
Isle of Man	Goldman Sachs Europe Limited	Service company
Italy	Goldman Sachs International - Filiale Italiana	Branch of Goldman Sachs International
Netherlands	Elan Woninghypotheek B.V.	Investment company
Qatar	Goldman Sachs International - Qatar Branch	Branch of Goldman Sachs International
Republic of Ireland	GS GCEM Designated Activity Company Penryn Funding 2024 Designated Activity Company	Investment company Investment company
South Africa	Goldman Sachs International Inc In England - Johannesburg Branch Goldman Sachs International Bank - Johannesburg Branch Griffin Trust	Branch of Goldman Sachs International Branch of Goldman Sachs International Bank Financial Services
Spain	Goldman Sachs International Sucursal En Espana	Branch of Goldman Sachs International
Sweden	Goldman Sachs International - Stockholm Branch	Branch of Goldman Sachs International
Switzerland	Goldman Sachs International, London, Zweigniederlassung Zürich	Branch of Goldman Sachs International
Turkey	Goldman Sachs TK Danismanlik Hizmetleri Anonim Sirketi	Service company
United Arab Emirates	Goldman Sachs International - Dubai Branch Goldman Sachs International – Abu Dhabi Branch	Branch of Goldman Sachs International Branch of Goldman Sachs International

* The list of entities and branches does not include subsidiaries that have no impact on the net revenue, profit before tax, corporation tax paid or number of employees disclosed or that were sold or dissolved during the year with minimal impact.

Independent auditors' report to the directors of Goldman Sachs Group UK Limited

Report on the audit of the country-by-country information

Opinion

In our opinion, Goldman Sachs Group UK Limited's country-by-country information for the year ended 31 December 2025 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 December 2025 in the Country-by-Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the country-by-country information in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the country-by-country information, which is not modified, we draw attention to the overview of the table of the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the country-by-country information is authorised for issue.

In auditing the country-by-country information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Country-by-Country Report other than the country-by-country information and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the country-by-country information does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the country-by-country information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the country-by-country information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the country-by-country information or a material misstatement of the other information. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the country-by-country information and the audit

Responsibilities of the directors for the country-by-country information

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as explained in the basis of preparation and accounting policies to the country-by-country information, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the country-by-country information

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this country-by-country information.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company/industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the rules of the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA"), and we considered the extent to which non-compliance might have a material effect on the country-by-country information. We also considered those laws and regulations that have a direct impact on the country-by-country information such as applicable tax legislation and the Capital Requirements (Country-by-Country Reporting) Regulations 2013. We evaluated management's incentives and opportunities for fraudulent manipulation of the country-by-country information (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting estimates, including those related to the valuation of financial instruments held at fair value. Audit procedures performed included:

- Discussions with management, including Internal Audit, and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating and testing of the operating effectiveness of management's controls designed to prevent and detect fraud in financial reporting;
- Assessing matters reported on the company's whistleblowing helpline and the results of management's investigation of such matters;
- Reviewing key correspondence with regulatory authorities (the FCA and the PRA);
- Identifying and testing selected journal entries with specific risk characteristics;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular in relation to the valuation of financial assets and liabilities held at fair value; and
- Incorporating unpredictability into the nature, timing and/or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the country-by-country information. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

The engagement partner responsible for this audit is Nick Morrison.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 June 2026