



Goldman Sachs Bank Europe SE

# Pillar 3 Disclosures

For the period ended December 31, 2025

## TABLE OF CONTENTS

	Page No.
Introduction .....	4
Risk Management .....	10
Key Metrics .....	15
EU iLAC .....	17
EU TLAC2a .....	19
Capital Framework .....	20
Regulatory Capital .....	21
Risk-Weighted Assets .....	22
Output Floor .....	23
Credit Risk .....	24
Credit Valuation Adjustment Risk .....	33
Securitisations .....	35
Market Risk .....	38
Crypto Exposures .....	44
Interest Rate Sensitivity .....	45
Operational Risk .....	46
Model Risk .....	50
Leverage Ratio .....	51
Capital Adequacy .....	55
Own Funds Template .....	57
Countercyclical Capital Buffer .....	60
Prudential Valuation Adjustments .....	62
Capital Instruments .....	63
Liquidity Risk Management .....	65
Net Stable Funding Ratio .....	72
Asset Encumbrance .....	77
Strategic and Business Environment Risk .....	80
Climate Risk .....	81
Reputational Risk .....	84
Governance Arrangements .....	85
Remuneration .....	90
Cautionary Note on Forward-Looking Statements .....	100
Glossary .....	101
Appendix I: Scope of Consolidation Tables .....	103
Appendix II: Credit Risk Tables .....	106
Appendix III: Counterparty Credit Risk Tables .....	108
Appendix IV: Past Due Exposures, Impaired Exposures, and Impairment Provisions Tables .....	109
Appendix V: Acronyms .....	113
Appendix VI: Index of Tables to EBA Templates .....	116

## INDEX OF TABLES

	Page No.
Table 1: EU KM1 - Key Metrics Template .....	15
Table 2: EU iLAC - Internal loss absorbing capacity: internal MREL and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs .....	17
Table 3: EU TLAC2a - Creditor ranking - Entity that is not a resolution entity .....	19
Table 4: Regulatory Risk Based Capital Ratios .....	20
Table 5: Regulatory Capital Ratios .....	21
Table 6: Regulatory Capital .....	21
Table 7: Reconciliation to Balance Sheet .....	21
Table 8: EU OV1 - Overview of total risk exposure amounts .....	22
Table 9: EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level .....	23
Table 10: EU CCR1 - Analysis of CCR Exposure by Approach .....	27
Table 11: EU CCR7 - RWEA Flow Statements of CCR Exposures under the IMM .....	27
Table 12: EU CCR8 - Exposures to CCPs .....	28
Table 13: EU CR3 – CRM techniques overview : Disclosure of the use of credit risk mitigation techniques .....	30
Table 14: EU CCR6 – Credit Derivatives Exposures .....	30
Table 15: EU CVA 1 – Credit valuation adjustment risk under the Reduced Basic Approach .....	34
Table 16: EU-SEC1 – Securitisation exposures in the non-trading book .....	36
Table 17: EU-SEC3 – Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor .....	36
Table 18: EU-SEC5 – Exposures securitised by the institution – Exposures in default and specific credit risk adjustments .....	37
Table 19: EU MR3 – IMA values for trading portfolios .....	40
Table 20: EU MR2-A - Market risk under the IMA .....	40
Table 21: EU MR2-B - RWEA flow statements of market risk exposures under the IMA .....	41
Table 22: EU MR4 – Comparison of VaR estimates with gains/losses .....	42
Table 23: EU MR1 - Market risk under the standardised approach .....	43
Table 24: EU CAE1 – Exposures to crypto-assets .....	44
Table 25: EU IRRBB1 - Interest rate risks of non-trading book activities .....	45
Table 26: EU OR2 - Business Indicator, components and subcomponents .....	48
Table 27: EU OR3 - Operational risk own funds requirements and risk exposure amounts .....	48
Table 28: EU OR1 - Operational risk losses .....	49
Table 29: Leverage Ratio .....	51
Table 30: EU LR1 - LRSum: Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures .....	51
Table 31: EU LR2 - LRCom: Leverage Ratio Common Disclosure .....	52
Table 32: EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) .....	54
Table 33: EU CC1 - Composition of regulatory own funds .....	57
Table 34: EU CCyB2 - Amount of institution-specific countercyclical capital buffer .....	60
Table 35: EU CCyB1 Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer .....	60
Table 36: EU PV1: Prudent valuation adjustments (PVA) .....	62
Table 37: EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments .....	63
Table 38: Liquidity Coverage Ratio .....	67
Table 39: Unsecured Net Cash Outflows .....	68
Table 40: Secured Net Cash Outflows .....	69
Table 41: Derivative Net Cash Outflows .....	69

**Pillar 3 Disclosures**

Table 42: Unfunded Commitments Net Cash Outflows .....	70
Table 43: Other Net Cash Outflows .....	70
Table 44: EU LIQ1 - Quantitative information of LCR .....	71
Table 45a: EU LIQ2 - Net Stable Funding Ratio .....	73
Table 45b: EU LIQ2 - Net Stable Funding Ratio .....	74
Table 45c: EU LIQ2 - Net Stable Funding Ratio .....	75
Table 45d: EU LIQ2 - Net Stable Funding Ratio .....	76
Table 46: EU AE1 - Encumbered and Unencumbered Assets .....	77
Table 47: EU AE2 - Collateral received and own debt securities issued .....	78
Table 48: EU AE3 - Sources of encumbrance .....	79
Table 49a: GSBE Executive Board .....	86
Table 49b: GSBE Supervisory Board .....	88
Table 50: EU REM1 - Remuneration awarded for the financial year .....	97
Table 51: EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) .....	97
Table 52: EU REM3 - Deferred remuneration .....	98
Table 53: EU REM4 - Remuneration of 1 million EUR or more per year .....	99
Table 54: EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) .....	99
Table 55: EU LI1 - Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories .....	103
Table 56: EU LI2 - Main sources of differences between regulatory exposures amounts and carrying values in financial statements .....	104
Table 57: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements .....	105
Table 58: EU CR10.5 - Equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR .....	106
Table 59: EU CR4 - Standardised Approach - Credit Risk Exposure and CRM Effects .....	106
Table 60: EU CR5 – Standardised Approach .....	107
Table 61: EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights .....	108
Table 62: EU CCR5 – Composition of Collateral for CCR Exposures .....	108
Table 63: EU CR1 – Performing and non-performing exposures and related provisions .....	109
Table 64: EU CQ3 – Credit quality of performing and non-performing exposures by past due days .....	110
Table 65: EU CQ1 – Credit quality of forborne exposures .....	111
Table 66: EU CQ4 - Quality of non-performing exposures by geography .....	111
Table 67: EU CQ5 - Credit quality of loans and advances by industry .....	112
Table 68: EU CR1-A – Maturity of Exposures .....	112
Table 69: EU CR2 – Changes in the stock of non-performing loans and advances .....	112

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## Introduction

### Overview

Goldman Sachs Bank Europe SE (GSBE or the bank) is a credit institution registered with the commercial register number HRB 114190 at the local district court in Frankfurt am Main, Germany.

The bank is directly supervised by the European Central Bank (ECB), and additionally by the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank in the context of the E.U. Single Supervisory Mechanism.

The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main, its office in Munich and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The London branch of the bank is currently in dormant status after it ceased its business activities during 2024.

The bank is a wholly-owned subsidiary of Goldman Sachs Bank USA (GS Bank USA), a New York State-chartered bank and a member of the Federal Reserve System. The bank's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc. or the firm). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the bank, "group undertaking" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group" (also referred to as the firm). GS Group 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.

The bank is engaged in a wide range of activities primarily in the E.U. and, to a lesser extent, internationally, including market-making and underwriting in debt and equity securities as well as derivatives, advisory services, wealth management services, lending (including securities lending), deposit-taking and transaction banking services. The bank is a primary dealer for government bonds issued by E.U. sovereigns.

The bank seeks to be the advisor of choice for its clients and a leading participant in financial markets. As part of GS Group, the bank also enters into transactions with affiliates in the normal course of business as part of its market-making activities and general operations.

The bank's regulatory capital requirement has been calculated in accordance with the amended E.U. Capital Requirements Directive (CRD) and E.U. Capital Requirements Regulation (CRR). These are largely based on the Basel Committee on Banking Supervision's post-crisis reforms for strengthening international capital standards (Basel III), which is structured around three pillars: Pillar 1 "minimum capital requirements", Pillar 2 "supervisory review process" and Pillar 3 "market discipline".

The term "CRR" in this document refers to the applicable version of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

The bank's Pillar 3 disclosures for December 31, 2025 have been prepared in accordance with the European Banking Authority (EBA) Guidelines on disclosure requirements under Part Eight of the CRR.

All references to December 2025 and December 2024 refer to the year ended, or the dates, as the context requires, December 31, 2025 and December 31, 2024, respectively. Any reference to a future year refers to a year ending on December 31 of that year. Any statements relating to future periods are subject to a high degree of uncertainty.

Information on the bank's 2025 Quarterly Pillar 3 disclosures, 2025 Annual Pillar 3 disclosures, 2025 Annual Financial Information prepared under International Financial Reporting Standards (IFRS) and 2025 Annual Financial Statements and Management Report prepared under German Commercial Code (HGB) can be accessed via the following links:

<https://www.goldmansachs.com/disclosures/gsbank-europe-se-disclosures.html>

<https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe>

The bank's Pillar 3 disclosure is published on the firm's website as well as on the EBA's Pillar 3 Data Hub (P3DH) website at the following link:

<https://edap-public.eba.europa.eu>

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 year ended

**Pillar 3 Disclosures**

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 capital requirements are expressed as risk-based capital and leverage ratios that compare measures of regulatory capital to risk-weighted assets (RWAs), and to assets and off-balance-sheet exposures respectively. Failure to comply with these capital requirements could result in restrictions being imposed by the bank's regulators and could limit the bank's ability to pay dividends and make certain discretionary compensation payments. The bank's capital levels are also subject to qualitative judgements by our regulators about components of capital, risk weightings and other factors.

**Basis of Preparation**

Measures of exposures and other metrics disclosed in this report may not be based on IFRS, may not be directly comparable to measures reported in the IFRS Financial Information, and may not be comparable to similar measures used by other companies.

This disclosure is presented in euros (EUR), rounded to the nearest thousands (unless otherwise stated). Certain figures in this disclosure may not add up precisely to the totals, and percentages may not precisely reflect the absolute figures, due to rounding.

**Basis of Consolidation**

GSBE and its subsidiaries are directly and indirectly wholly owned by the immediate parent company, GS Bank USA and the ultimate parent company, Group Inc. respectively and included in their respective consolidated financial statements.

Due to the immateriality of its subsidiaries pursuant to Section 296(2) of HGB, the bank waives its obligation from preparing consolidated financial statements.

The subsidiaries are:

- Goldman, Sachs & Co. Verwaltungs GmbH
- Goldman Sachs Gives gemeinnützige GmbH
- Goldman, Sachs Management GP GmbH

The additional information to be disclosed in accordance with Section 26(a) of the German Banking Act

(Kreditwesengesetz; in the following, KWG) was also included in GSBE's 2025 Financial Statements as annexure "Country-by-country reporting".

GSBE is considered the parent company of a group under § 10a of KWG. Its subsidiary Goldman, Sachs Management GP GmbH, Frankfurt am Main, a financial corporation according to § 1 Abs 3 KWG, may in line with Article 19 CRR be exempted from the scope of consolidation so that, in accordance with Article 11 of CRR, there is no requirement for a regulatory consolidation, and the rules on disclosure obligations on a consolidated basis under Article 13 do not apply. Therefore, these disclosures are prepared for the bank on a stand-alone basis.

**Restrictions on the Transfer of Funds or Regulatory Capital within the Firm**

Group Inc. is a holding company and, therefore, utilises dividends, distributions, and other payments from its subsidiaries to fund dividend payments and other payments on its obligations, including debt obligations. Regulatory capital requirements, as well as other provisions of applicable law and regulations restrict Group Inc.'s and GS Bank USA's ability to withdraw capital from its regulated subsidiaries. Capital is considered transferable between the bank and its subsidiaries without any significant restriction except to the extent it is required for regulatory purposes. Any transfer of funds between the bank and its subsidiaries is expected to be immaterial and therefore the bank does not elaborate on this further.

For information regarding the capital adequacy of the bank, see "Risk Report - Capital Adequacy" within "Management Report" of GSBE's 2025 Financial Statements.

For further information about restrictions on the transfer of funds within Group Inc. and its subsidiaries, see "Note 20. Regulation and Capital Adequacy" in Part II, Item 8 "Financial Statements and Supplementary Data" and "Risk Management - Liquidity Risk Management" and "Capital Management and Regulatory Capital" 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.

**Definition of Risk-Weighted Assets**

The risk-weights used in the calculation of RWAs reflect an assessment of the riskiness of our assets and exposures. These risk-weights and exposures are based on either predetermined levels set by regulators or on internal models which are subject to various qualitative and quantitative

**Pillar 3 Disclosures**

parameters that are subject to approval by our regulators. The relationship between available capital and capital requirements can be expressed in the form of a ratio and capital requirements are arrived at by dividing RWAs by 12.5.

**Fair Value**

Financial assets that are not held for the collection of contractual cash flows or do not have cash flows that represent solely payments of principal and interest are mandatorily measured at fair value through profit or loss. Financial assets mandatorily measured at fair value are initially measured at fair value with transaction costs expensed in the income statement. Such financial assets are subsequently measured at fair value with gains or losses recognised in gains or losses from financial instruments at fair value through profit or loss.

Financial liabilities held for trading are initially measured at fair value and subsequently at fair value through profit or loss, with gains or losses recognised in gains or losses from financial instruments at fair value through profit or loss. The bank also designates certain financial liabilities at fair value through profit or loss. Financial liabilities designated at fair value through profit or loss are initially measured at fair value and subsequently at fair value through profit or loss, with Debt Valuation Adjustment (DVA) being recognised in other comprehensive income, if it does not create or enlarge an accounting mismatch, and the remaining changes in the fair value being recognised in net revenues. Amounts recognised in other comprehensive income attributable to own credit spreads are not subsequently transferred to the income statement, even upon derecognition of the financial liability. Gains or losses exclude contractual interest, which is included in interest income and interest expense, for all instruments other than hybrid financial instruments. The primary reasons for designating such financial liabilities at fair value through profit or loss are:

- To eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and
- The group of financial liabilities, or financial assets and liabilities, is managed and its performance evaluated on a fair value basis.

For additional information regarding the fair value measurement of GSBE's assets and liabilities, see "Note 2. Material Accounting Policies - Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss" in GSBE's IFRS Financial Information.

**Banking Book / Trading Book Classification**

The bank has a comprehensive framework of policies, controls and reporting arrangements to meet the requirements of the CRR for inclusion of positions in the banking book and trading book. In order to determine the appropriate regulatory capital treatment for our exposures, positions must first be classified into either "banking book" or "trading book". Positions are classified as banking book unless they qualify to be classified as trading book.

Trading book positions generally meet the following criteria: they are assets or liabilities that are accounted for at fair value; they are risk managed using a Value-at-Risk (VaR) internal model; they are held as part of our market-making and underwriting businesses and are intended to be resold in the short term, or positions intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations (as defined in point (85) of Article 4(1) in CRR). Trading book positions are subject to market risk regulatory capital requirements, as are foreign exchange and commodity positions, whether or not they meet the other criteria for classification as trading book positions. Market risk is the risk of loss in value of these positions due to changes in market conditions. Some trading book positions, such as derivatives, are also subject to counterparty credit risk (CCR) regulatory capital requirements.

Banking book positions are accounted for in line with the principles outlined in the bank's Financial Statements. Banking book positions are subject to credit risk regulatory capital requirements. Credit risk represents the potential for loss due to the default of a counterparty (e.g., an Over-The-Counter (OTC) derivatives counterparty or a borrower) or an issuer of securities or other instruments the bank holds.

**Regulatory Developments**

The bank's businesses are subject to extensive regulation and supervision worldwide. New regulations have been adopted or are being considered by regulators and policymakers. Given that many of the new and proposed rules are highly complex, the full impact of regulatory reform will not be known until the rules are implemented and market practices develop under final E.U. regulations.

The E.U. has adopted rules to implement the finalised revisions to the Basel III capital requirements set by the Basel Committee (Basel III Revisions) through amendments to the CRR and CRD, referred to as CRR III and CRD VI.

**Pillar 3 Disclosures**

The amendments include the Fundamental Review of the Trading Book (FRTB) rules, revised rules for credit risk capital, a new standardised approach for operational risk and Credit Valuation Adjustment (CVA) risk capital and a floor on internally modelled capital requirements at 72.5% of those required under the standardised approach, commonly known as the “output floor” which began to be phased in from 2025 and will be fully phased in by 2030. Substantial parts of these rules became effective in January 2025, though certain provisions applied beginning in July 2024.

The FRTB rules are currently expected to apply from January 2027.

CRD VI also introduced a set of provisions (Article 21c) which will restrict certain non-E.U. entities from providing core banking services, including lending, to E.U. clients.

As of December 2025, the bank has considered the impact of the forthcoming changes in its Internal Capital Adequacy Assessment Process (ICAAP) and has taken action to ensure compliance with these rules.

**Minimum Requirements for Own Funds and Eligible Liabilities (MREL)**

The CRR and the E.U. Bank Recovery and Resolution Directive (BRRD) are designed to, among other things, implement the Financial Stability Board’s (FSB) minimum Total Loss Absorbing Capacity (TLAC) requirement for global systemically important institutions (G-SIIs), such as GS Group.

The CRR requires material subsidiaries of non-E.U. G-SIIs, such as the bank, to meet internal TLAC (iTLAC) requirements equivalent to 90% of the external TLAC requirement applicable to E.U. G-SIIs. The bank satisfies this requirement through its total capital and MREL eligible intercompany borrowings.

The BRRD, as amended by BRRD II, subjects institutions to an internal MREL (iMREL) requirement.

The bank is in compliance with its iMREL/iTLAC requirements. The minimum iMREL requirements are subject to change by the E.U. Single Resolution Board (SRB) annually.

The bank’s iMREL/iTLAC eligible intercompany borrowings are from its immediate parent undertaking, GS Bank USA. The bank drew down additional senior debt from GS Bank USA in July 2025 to meet the projected MREL requirements given the planned growth in the bank’s business activities.

**Swaps, Derivatives and Commodities Regulation.** The bank is a swap dealer registered with the Commodity Futures Trading Commission and a security-based swap dealer registered with the U.S. Securities and Exchange Commission. As of December 2025, the bank was subject to, and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

**Business Environment**

During 2025, the global economy grew, as economic activity remained resilient despite being impacted by continued inflationary pressures and ongoing geopolitical concerns, as well as uncertainty resulting from changes in international trade policies (including tariffs). These concerns and uncertainties contributed to periods of market volatility during the year. Additionally, markets were focused on the timing and amount of policy interest rate cuts by central banks globally. Global equity prices were generally higher compared with the end of 2024, with some equity indices reaching record highs.

After strong growth in the first quarter of 2025, due to the anticipatory effect of US tariffs, economic momentum has been muted in the Euro area as trade headwinds from US tariffs, elevated uncertainty, competition from China and weak industrial performance weighed on growth, especially in Germany. The Euro area economy grew by 1.5% in 2025 while the German economy grew by 0.4%.

Inflationary pressures have cooled overall in the Euro area, though remain relatively more elevated in services. Headline inflation in the Euro area averaged 2.1% in 2025, with core inflation averaging 2.4%.

Similarly, the Euro area banking sector remained resilient in 2025. Despite the reset lower in central bank policy rates, European banks’ revenues were supported by volume growth, both in terms of sustained deposit volume growth (in spite of falling rates) and lending growth (aided by improving macro dynamics), alongside targeted growth in fee income. Credit costs remained benign throughout the year, despite initial fears of a potential worsening of asset quality from April 2025 in the context of tariff uncertainties. Within the German banking industry specifically, exposure to various exogenous issues was absorbed within existing capital buffers, with regulatory capital ratios remaining high, while Germany saw robust deposit growth of 3% in line with the broader Euro area.

**Pillar 3 Disclosures****Forecast and Opportunities Report**

The bank expects the Euro area economy to grow by 0.8% in 2026, after 1.5% growth in 2025, and the German economy to grow by 0.6% in 2026 after a 0.4% increase in 2025. The bank expects German fiscal expansion and a lower drag from tariffs to drive growth while continued headwinds are expected from competition with China and the energy supply shock due to the conflict in the Middle East.

Measures of Euro area underlying inflationary pressures have cooled overall, though remain relatively more elevated in services. The bank expects headline inflation to average 2.8% and core inflation to average 2.4% in the Euro area in 2026, with core inflation declining to 2.4% by the end of 2026. The bank expects inflationary pressure from the energy supply shock due to the conflict in the Middle East. Given persistent upward pressure on energy prices and higher core inflation, the bank expects a hike in the policy rate by 25 basis points in each of the ECB meetings in April 2026 and June 2026 to a rate of 2.50%.

Regulatory developments with the implementation of Article 21c of the E.U. CRD will provide an opportunity for the bank to expand its lending activities within the European Union. Further, the bank continues to work with affiliates to grow its funding-consumptive business activities in support of its strategic objectives. This anticipated asset-side growth will be matched with growth and diversification of the bank's funding sources during 2026.

Subsequent to year end, the ongoing conflict in the Middle East has increased uncertainty in the business environment in which the bank operates and any future impact on the economy remains difficult to predict.

**Business Outlook**

The bank continues to proactively manage its risk exposures, including to the Middle East, while focusing on servicing its clients. The bank's exposures to the Middle East were immaterial as of December 2025.

The bank's Executive Board continues to be cautiously optimistic about the business outlook for 2026. The Executive Board expects net revenues and net income under IFRS in 2026 to be significantly higher compared to 2025.

The bank's Executive Board expects that the Total capital ratio will decrease moderately compared to 2025 primarily driven by an expected increase in business activity, at the same time as the bank is rebalancing its capital stack. The

bank will ensure that the Total capital ratio remains above minimum requirements.

The business outlook is based on the current expectations of the bank's Executive Board and the actual results could differ, possibly materially, to the anticipated results due to certain factors including those described in "Principal Risks and Uncertainties" within "Management Report" of GSBE's 2025 Financial Statements.

**Pillar 3 Disclosures**

**Attestation**

To the best of our knowledge, we attest that the Pillar 3 Disclosures of Goldman Sachs Bank Europe SE for the period ended December 31, 2025, prepared according to Part Eight of the CRR, have been prepared in accordance with the formal policies and internal processes, systems and controls agreed upon at the management body level.

Date: April 16, 2026

Michael Holmes  
Chief Financial Officer  
Goldman Sachs Bank Europe SE

Michael Trokoudes  
Chief Risk Officer  
Goldman Sachs Bank Europe SE

## Risk Management

### Overview

The bank believes that effective risk management is critical to its success. Accordingly, the bank has established an enterprise risk management framework (ERMF) 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 bank's businesses are identified, assessed, monitored and managed. These risks include credit, market, liquidity, operational, cybersecurity, climate, model, legal, compliance, conduct, regulatory, business environment and strategic risks, and reputational risks.

The implementation of the bank's risk governance structure and core risk management processes are overseen by the bank's Executive Board, which is responsible for ensuring that the bank's framework provides a consistent and integrated approach to managing the various risks in a manner consistent with the bank's risk appetite.

The bank has defined its Risk Strategy which together with its Risk Appetite Statement (RAS), and in conjunction with GS Bank USA's RAS and GS Group's RAS, lays out the primary risk management philosophy, objectives and principles on how risks are managed within its appetite. For all material risks, the bank articulates its risk appetite and how it manages the risk profile within that appetite using qualitative, and where applicable, quantitative measures, thresholds and/or limits.

Together with the bank's Executive Board, an adequate committee structure with representation from senior management of the bank is key to the risk management culture throughout the bank. The following section covers the bank's risk management structure, which is consistent with GS Bank USA and GS Group, and is built around three core components: governance, processes and people.

### Governance

Risk management governance starts with the bank's Executive Board, which defines the risk strategy and risk appetite of the bank and, both directly and through established committees, including the GSBE Risk Committee, oversees the bank's approach to manage its risks through the ERMF.

The Executive Board is also responsible for the annual review and approval of the bank's RAS. The RAS describes the levels and types of risk the bank is willing to accept or to

avoid to achieve its strategic business objectives included in the bank's business plan, while remaining in compliance with regulatory requirements. The Executive Board approves the business plan and is ultimately responsible for overseeing and setting strategy and risk appetite. For more details on the bank's RAS refer to the "Risk Profile and Strategy" section.

Enterprise Risk at firmwide level and the Regulatory Engagement department within the bank's Risk function at entity-level oversee the implementation of the firm's and the bank's risk governance structure and core risk management processes respectively and are responsible for ensuring that the ERMF provides senior management and relevant governing bodies, including the bank's Executive Board and Risk Committee, with a consistent and integrated approach to managing the various risks in a manner consistent with the firm's and the bank's risk appetite.

The bank's first line of defence consists of the revenue-producing units that directly report to the respective Executive Board members, Controllers and Corporate Treasury that directly report to the bank's chief financial officer (CFO), as well as Engineering and certain other corporate functions that directly report to the bank's chief operating officer (COO). 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.

The bank's second line of defence consists of the Compliance function that directly reports to the bank's chief administrative officer (CAO) and the bank's Risk functions that report to the bank's chief risk officer (CRO). The second line of defence provides independent assessment, oversight and challenge of the risks taken by the first line of defence, as well as lead and participate in risk committees.

The bank's third line of defence is Internal Audit which directly reports to the bank's Executive Board. 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 bank's Executive 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.

**Pillar 3 Disclosures**

Consistent with the firm, the bank 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 bank 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.

Additional oversight is provided by the bank's Supervisory Board, including its committees, which receives regular updates from the bank's Executive Board on the bank's risk profile and other risk related matters.

**Processes**

The bank 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.

The bank has a comprehensive data collection process, including bank-wide policies and procedures that require all employees to report and escalate risk events. The bank's approach for risk identification and assessment is comprehensive across all risk types, is dynamic and forward-looking to reflect and adapt to the bank's changing risk profile and business environment, leverages subject matter expertise, and allows for prioritisation of the bank's most critical tasks.

The bank performs risk assessments periodically with the aim to ensure that its material financial and non-financial risks are mitigated through controls to an acceptable tolerance level in accordance with its risk appetite. The bank's risk assessments include, among others, the use of stress testing as well as an assessment of its internal control processes designed to mitigate such risks. The bank's approach leverages the GS Group identification process complemented by an entity-level process by which all material risks are determined on a regular basis with an overlay of materiality relative to the bank's size, scope of activities and associated risks.

To effectively assess and monitor risks, the bank maintains a daily discipline of marking substantially all of its inventory to current market levels. The bank 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 bank also applies a comprehensive framework of limits, thresholds and alerts to control and monitor risk across transactions, products, businesses and markets. See "Credit Risk", "Market Risk" and "Liquidity Risk Management", "Operational Risk", "Model Risk", and "Climate Risk" for further information.

Stress testing is an important part of the bank's risk management process. It allows the bank to quantify its exposure to tail risks, highlight potential loss concentrations, undertake risk/reward analysis, and assess and mitigate its risk positions. Stress tests are performed on a regular basis and ad-hoc as needed, and are designed to ensure a comprehensive analysis of the bank's vulnerabilities, and idiosyncratic risks combining financial and non-financial risks, including, but not limited to, credit, market, liquidity and funding, operational and compliance, climate, strategic, as well as systemic and emerging risks into the bank's stress scenarios.

Ad-hoc stress tests are also performed in anticipation of market events or conditions. Stress testing is also used to assess capital adequacy as part of the broader capital planning and stress testing process. See "Capital Adequacy" for further information.

The bank has defined a comprehensive risk limit framework reflective of its risk profile and risk appetite which are embedded into the risk decision making of the bank. Limits are set with the aim to ensure that the bank maintains an adequate capital and liquidity position, and overall risk taking on an ongoing basis.

The bank's control monitoring, testing and risk reporting processes are designed to take into account information about both existing and emerging risks, thereby enabling the bank's risk committees and senior management to perform their responsibilities with the appropriate level of insight into risk exposures. A detailed quarterly risk reporting to management is complemented by more frequent regular (daily, weekly or monthly) and ad-hoc reporting on the bank's material risks. Furthermore, the bank's early warning indicators, and limit and threshold breach processes provide means for timely escalation.

The bank evaluates changes in its risk profile and businesses, including changes in business mix and jurisdictions in which it operates, by monitoring risk factors at a bank-wide level.

**Pillar 3 Disclosures****People**

Even the best technology serves only as a tool for helping to make informed decisions in real time about the risks the bank 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 bank's and the firm's professionals, and their understanding of the nuances and limitations of each risk measure, guides the bank in assessing exposures and maintaining them within prudent levels.

Consistent with GS Group, the bank 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, 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 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**

The bank has a two-tier board structure consisting of the Supervisory Board and the Executive Board.

**Supervisory Board.**

The Supervisory Board supervises and advises the Executive Board and performs specific statutory tasks. The Supervisory Board is supported and advised by the Supervisory Board Audit Committee, Risk Committee, Remuneration Committee and Nomination Committee in fulfilling its duties and responsibilities.

The key committees of the Supervisory Board are described below.

**Supervisory Board Audit Committee.** The Audit Committee of the Supervisory Board is responsible for providing advice to the Supervisory Board and assisting the Supervisory Board by overseeing (i) the integrity of the bank's financial statements and financial reporting processes; (ii) management's processes for ensuring the appropriateness and effectiveness of systems and controls;

(iii) the process in relation to the appointment, re-appointment or replacement of the bank's external auditor; and (iv) safeguarding the independence and integrity of the bank's compliance and internal audit functions.

**Supervisory Board Risk Committee.** The Risk Committee of the Supervisory Board is responsible for providing advice to the Supervisory Board on the bank's current and future risk appetite and assisting the Supervisory Board in overseeing the implementation of that risk appetite and risk strategy by the bank's Executive Board.

**Executive Board.**

The Executive Board has ultimate responsibility for all activities in the bank, including oversight of risk both directly and through delegation to various committees. Various committees within the bank with specific risk management mandates covering important aspects of the bank's businesses also have oversight or decision-making responsibilities. The key committees with oversight of the bank's activities are described below.

**GSBE Risk Committee.** The GSBE Risk Committee is responsible for the ongoing monitoring and control of all financial and non-financial risks associated with the bank's activities. This includes reviewing key financial and risk metrics, including but not limited to profit and loss, capital (including ICAAP), funding, liquidity (including Internal Liquidity Adequacy Assessment Process (ILAAP)), credit risk, market risk, operational risk, model risk, price verification and stress tests. Within its mandate, the GSBE Risk Committee approves market risk, credit risk, liquidity risk limits, as well as operational risk, model risk and climate risk thresholds or articulates recommendations with regard to those risk limits and thresholds which require Executive Board approval. Its membership includes senior managers from the revenue-producing units and independent risk oversight and control functions. The GSBE Risk Committee reports to the bank's Executive Board.

**GSBE Compliance and Operational Risk Committee.**

The GSBE Compliance and Operational Risk Committee exercises oversight of the bank's compliance and operational risks, including through regular review of reporting on the bank's compliance and operational risk profile. The committee reviews key metrics related to compliance and operational risk, and approves, as delegated to the committee, management operational risk limit/thresholds related to RAS metrics on at least an annual basis. The committee regularly reviews significant operational and compliance incidents, non-financial risk assessment and relevant policies. It approves selected

**Pillar 3 Disclosures**

procedures for managing risk, receives reports and postings from various governance bodies, and escalates critical issues to the GSBE Risk Committee or Executive Board as needed. The GSBE Compliance and Operational Risk Committee reports to the GSBE Risk Committee.

**GSBE Asset Liability Committee.** The GSBE Asset Liability Committee (ALCO) reviews the strategic direction for the bank’s financial resources including capital, liquidity, funding and balance sheet. This committee has oversight responsibility for asset liability management, including interest rate and currency risk, funds transfer pricing, capital allocation and incentives, and credit ratings. This committee makes recommendations as to any adjustments to asset liability management and financial resource allocation in light of current events, risks, exposures, and regulatory requirements and approves related policies. Its membership includes senior managers from the first and second line of defence. The GSBE ALCO reports to the bank’s Executive Board which is responsible for defining and approving the strategic direction for the bank’s financial resources.

**GS Group, Regional and GS Bank USA Risk Governance.** As an indirect wholly-owned subsidiary and integrated part of GS Group, the comprehensive regional and global risk governance framework in place forms an integral part of the strategy and risk management processes of the bank. The integration into the firmwide risk management framework allows the bank to benefit from GS Group’s methods and systems and a consistent implementation of firmwide structures and principles while respecting the bank’s own requirements and governance structure. GS Group has established a series of committees with specific risk management mandates, many of which include representation from the bank’s senior management.

Primary GS Group risk and oversight committees include the Management Committee, Firmwide Enterprise Risk Committee and Firmwide ALCO.

Primary regional committees include the European Management Committee, EMEA Compliance and Operational Risk Committee and the EMEA Conduct Committee.

As a direct wholly-owned subsidiary of GS Bank USA, the bank’s risk management processes are also embedded in the oversight provided by relevant governance bodies of GS Bank USA which includes the Bank Management Committee and the Bank Risk and Asset Liability Committee, which include representation from the bank’s senior management.

For more information regarding GS Group and regional risk and oversight committees which have also oversight of matters relevant for the bank, see “Risk Report - Overview and Structure of Risk Management” within “Management Report” of GSBE’s 2025 Financial Statements.

**Risk Profile and Strategy**

In the normal course of activities in serving clients, the bank commits capital, engages in derivative and lending transactions, and otherwise incurs risk as an inherent part of its business. However, the bank endeavours not to undertake risk in form or amount that could potentially and materially impair its capital and liquidity position or the ability to generate revenues, even in a stressed environment. Where possible it employs mitigants and hedges, such as collateral, netting arrangements and other controls, in order to manage such risks and risk concentrations within the risk appetite levels.

The bank’s overall risk appetite is established through an assessment of opportunities relative to potential losses, and is calibrated to, among others, the bank’s capital, liquidity and earnings capability, and reflective of its strategy. The primary means of evaluating risk-taking capacity is through the ICAAP. The bank’s ICAAP is a comprehensive internal process which coherently integrates several key components including risk identification and materiality assessment, capital planning, and risk appetite, and is integrated into the broader risk management framework and decision making throughout the entity.

The RAS of the bank is complemented by the GS Bank USA RAS and GS Group RAS, and articulates the risk philosophy, the identification of risks generated by its business activities, as well as the appetite, limits, thresholds and alerts set in order to manage effectively those risks. Consistent with this objective, the bank pays 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 bank. The bank regularly reviews risk exposure and risk appetite, and takes into consideration the key external stakeholders, in particular our clients, shareholders, creditors, rating agencies, and regulators. The long-term success of our business model is directly linked to the preservation of strong relationships with each of these key constituents.

The GSBE Executive Board, in coordination with the bank’s CRO and the GSBE Risk Committee and with further supervision from the GSBE Supervisory Board, is actively

**Pillar 3 Disclosures**

engaged in reviewing and approving our overall risk appetite, as well as in reviewing the risk profile.

The consideration of risk appetite and the underlying risk management framework ensures that the bank's businesses are congruent with its strategy under both normal and stressed environments. The bank believes 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**

On a day-to-day basis, risk measurement plays an important role in articulating the risk appetite of the firm and the bank and in managing the risk profile as expressed in the RAS. Risk may be monitored against bank, firmwide, product, divisional or business level limits or thresholds, or against a combination of such attributes. The bank measures 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, and they are monitored and reported to the relevant committees and Board on a regular basis.

A number of specialist committees and governance bodies sit within the broader risk management framework with responsibilities for the monitoring of specific risks against risk limits or thresholds and the escalation of any breaches as described above.

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

## Pillar 3 Disclosures

## Key Metrics

The table below provides an overview of the bank's prudential regulatory position as measured by key regulatory metrics as of December 2025 and previously reported reference periods. In the table below, and throughout the disclosures, audited profits for the period ending on the reference date are excluded from own funds.

Table 1: EU KM1 - Key Metrics Template<sup>1,2</sup>

€ in thousands		As of December 2025	As of September 2025	As of June 2025	As of March 2025	As of December 2024
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	€ 13,353,558		€ 13,351,031		€ 12,660,008
2	Tier 1 capital	€ 13,353,558		€ 13,351,031		€ 12,660,008
3	Total capital	€ 13,373,561		€ 13,371,256		€ 12,680,286
<b>Risk-weighted exposure amounts</b>						
4	Total risk-weighted exposure amount	€ 59,331,315		€ 56,582,804		€ 41,602,840
4a	Total risk exposure pre-floor	€ 59,331,315		€ 56,582,804		N/A
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	22.51%		23.60%		30.43%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	22.51%		23.60%		N/A
6	Tier 1 ratio (%)	22.51%		23.60%		30.43%
6b	Tier 1 ratio considering unfloored TREA (%)	22.51%		23.60%		N/A
7	Total capital ratio (%)	22.54%		23.63%		30.48%
7b	Total capital ratio considering unfloored TREA (%)	22.54%		23.63%		N/A
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.50%		2.50%		2.75%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.41%		1.41%		1.55%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.88%		1.88%		2.06%
EU 7g	Total SREP own funds requirements (%)	10.50%		10.50%		10.75%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>						
8	Capital conservation buffer (%)	2.50%		2.50%		2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%		0.00%		0.00%
9	Institution specific countercyclical capital buffer (%)	1.02%		1.01%		1.03%
EU 9a	Systemic risk buffer (%)	0.00%		0.00%		0.00%
10	Global Systemically Important Institution buffer (%)	0.00%		0.00%		0.00%
EU 10a	Other Systemically Important Institution buffer	1.00%		1.00%		0.75%
11	Combined buffer requirement (%)	4.52%		4.51%		4.28%
EU 11a	Overall capital requirements (%)	15.02%		15.01%		15.03%
12	CET1 available after meeting the total SREP own funds requirements	12.04%		13.13%		19.73%
<b>Leverage ratio</b>						
13	Leverage ratio total exposure measure	€ 151,030,951		€ 150,614,864		€ 136,882,151
14	Leverage ratio	8.84%		8.86%		9.25%
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of total exposure amount)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.20%		0.20%		0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%		0.00%		0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.20%		3.20%		3.00%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirements (%)	0.00%		0.00%		0.00%
EU 14e	Overall leverage ratio requirements (%)	3.20%		3.20%		3.00%

<sup>1</sup> Row 5a, 6a and 7a are prescribed as “not applicable” by EBA, hence, these rows have not been disclosed.

<sup>2</sup> As specified in the legal references and instructions in the application of Art. 447, points (a) to (g) of Regulation (EU) 575/2013 and in the application of Art. 438, point (b) of Regulation (EU) 575/2013, institutions disclosing the information in this template on a semi-annual basis shall provide the data for periods T, T-2 and T-4.

**Pillar 3 Disclosures**

<b>Liquidity Coverage Ratio<sup>3</sup></b>					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	€ 21,459,558		€ 20,362,809	€ 22,151,501
EU 16a	Cash outflows - Total weighted value	€ 29,157,760		€ 28,382,569	€ 27,753,685
EU 16b	Cash inflows - Total weighted value	€ 16,021,847		€ 14,286,834	€ 11,993,403
16	Total net cash outflows (adjusted value)	€ 13,135,913		€ 14,095,735	€ 15,760,282
17	Liquidity coverage ratio (%)	165.88%		145.10%	141.87%
<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	€ 41,663,586		€ 35,060,247	€ 39,416,047
19	Total required stable funding	€ 32,505,393		€ 28,149,920	€ 28,662,180
20	NSFR ratio (%)	128.17%		124.55%	137.52%

**Notes:**

1. The capital ratios and leverage ratio as of December 2025 exclude the bank's profits for 2025, as these profits are still subject to the annual audit by the bank's external auditors and approval by the bank's shareholder (GS Bank USA) for inclusion in regulatory capital. The Total capital ratio and Leverage ratio including such profit would have been 23.30% and 9.25% respectively.
2. The Total capital ratio decreased by 1.09 percentage points (pp) vs. June 2025 to 22.54%, mainly driven by an increase in RWAs by €2.75 billion to €59.33 billion. The increase in RWAs is mainly due to an increase in credit RWAs by €3.59 billion (primarily driven by an increase in lending activity by €1.50 billion, margin loans by €0.38 billion and derivatives by €1.71 billion), partially offset by a decrease in market RWAs by €0.88 billion (primarily driven by modelled market RWAs €0.68 billion).
3. The liquidity coverage ratio (LCR) increased by 20.78pp vs June 2025 to 165.88%, mainly due to an increase in high-quality liquid assets (HQLA) by €1.10 billion to €21.46 billion and a decrease in the net cash outflows (NCO) by €0.96 billion to €13.14 billion, largely due to an increase in other cash inflows and secured lending inflows, partially offset by an increase in credit and liquidity facility outflows.
4. The net stable funding ratio (NSFR) increased by 3.62pp vs. June 2025 to 128.17%, due to an increase in available stable funding (ASF) by €6.60 billion to €41.66 billion, driven by an increase in other wholesale funding. This was partially offset by an increase in required stable funding (RSF) by €4.36 billion to €32.51 billion, mainly driven by an increase in performing loans and securities, and derivatives, partially offset by a decrease in other assets.

<sup>3</sup> The ratio reported is calculated as average of the monthly Liquidity Coverage Ratio for the trailing twelve months and may not equal the calculation of ratio using component amounts reported in "Total high-quality liquid assets" and "Total net cash outflows".

## Pillar 3 Disclosures

## EU iLAC

In accordance with the requirements of Article 45 and 45f of Directive 2014/59/EU for iMREL and requirements of Article 92b of Regulation (EU) No 575/2013 for iTLAC, the following table shows the bank's MREL, as a material subsidiary of a non-E.U. headquartered G-SII.

**Table 2: EU iLAC - Internal loss absorbing capacity: internal MREL and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs**

<i>€ in thousands</i>		<b>As of December 2025</b>		
		<b>a</b>	<b>b</b>	<b>c</b>
		<b>Minimum requirement for own funds and eligible liabilities (internal MREL)</b>	<b>Non-EU G-SII Requirement for own funds and eligible liabilities (internal TLAC)</b>	<b>Qualitative information</b>
<b>Applicable requirement and level of application</b>				
EU 1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			True
EU 2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
EU 2a	Is the entity subject to an internal MREL ? (Y/N)			True
EU 2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
<b>Own funds and eligible liabilities</b>				
EU 3	Common Equity Tier 1 capital CET1	€ 13,353,558	€ 13,353,558	
EU 4	Eligible Additional Tier 1 capital	-	-	
EU 5	Eligible Tier 2 capital	20,002	20,002	
EU 6	Eligible own funds	€ 13,373,561	€ 13,373,561	
EU 7	Eligible liabilities	7,220,000	7,220,000	
EU 8	Of which permitted guarantees	-		
EU 9a	(Adjustments)	-	-	
EU 9b	Own funds and eligible liabilities items after adjustments	€ 20,593,561	€ 20,593,561	
<b>Total risk exposure amount and total exposure measure</b>				
EU 10	Total risk exposure amount (TREA)	59,331,315	59,331,315	
EU 11	Total exposure measure (TEM)	151,030,951	151,030,951	
<b>Ratio of own funds and eligible liabilities</b>				
EU 12	Own funds and eligible liabilities as a percentage of TREA	34.71%	34.71%	
EU 13	>>> of which permitted guarantees	-		
EU 14	Own funds and eligible liabilities as a percentage of the TEM	13.64%	13.64%	
EU 15	>>> of which permitted guarantees	-		
EU 16	CET1 as a percentage of TREA available after meeting the entity's requirements	10.81%	10.81%	
EU 17	Institution-specific combined buffer requirement		4.52%	
<b>Requirements</b>				
EU 18	Requirement expressed as a percentage of the TREA	23.90%	16.20%	
EU 19	>>> of which part of the requirements that may be met with a guarantee	N/A		
EU 20	Requirement expressed as percentage of the TEM	6.00%	6.08%	
EU 21	>>> of which part of the requirements that may be met with a guarantee	N/A		
<b>Memorandum items</b>				
EU 22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013		€ 170,737,974	

**In the table above:**

- Own funds and eligible liabilities as a percentage of TREA (EU 12) as of December 2025 increased by 0.36pp to 34.71% compared with September 2025. This was primarily driven by a decrease in RWAs of €0.62 billion, primarily from a decrease in credit risk and CVA RWAs by €2.17 billion, partially offset by an increase in market RWAs by €1.52 billion.
- Own funds and eligible liabilities as a percentage of TEM (EU 14) as of December 2025 increased by 1.39pp to 13.64% compared with September 2025. This was primarily driven by a decrease in TEM of €17.07 billion, primarily due to decreased off-balance sheet exposures, mainly within commitments.

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- Own funds and eligible liabilities as a percentage of TREA (EU 12) and Own funds and eligible liabilities as a percentage of TEM (EU 14) as of December 2025 exclude the bank's profits for 2025, as these profits are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in regulatory capital as at December 2025. Own funds and eligible liabilities as a percentage of TREA (EU 12) and Own funds and eligible liabilities as a percentage of TEM (EU 14) including such profits would have been 35.32% and 14.05% respectively.

## Pillar 3 Disclosures

## EU TLAC2a

Table 3: EU TLAC2a - Creditor ranking - Entity that is not a resolution entity

Own funds as of December 2025 exclude the bank's profits for 2025, as these profits are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in regulatory capital.

€ in thousands		As of December 2025								
		Insolvency Ranking								
		1	1	2	2	3	4	n	n	Sum of 1 to n
		(Most junior)	(Most junior)					(Most senior)	(Most senior)	
		Resolution Entity	Other	Resolution Entity	Other	Resolution Entity	Other	Resolution Entity	Other	
<b>1</b>	<b>Empty set in the EU</b>									
2	Description of insolvency rank (free text)	Common equity Tier 1 instruments	-	-	-	Tier 2 instruments	-	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	-	-
3	Liabilities and own funds	€ 13,353,558	-	-	-	€ 20,002	-	€ 7,220,000	-	€ 20,593,561
4	of which excluded liabilities	-	-	-	-	-	-	-	-	-
5	Liabilities and own funds less excluded liabilities	13,353,558	-	-	-	20,002	-	7,220,000	-	20,593,561
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as appropriate: internal MREL/internal TLAC]	13,353,558	-	-	-	20,002	-	7,220,000	-	20,593,561
7	of which residual maturity ≥ 1 year < 2 years	-	-	-	-	-	-	-	-	-
8	of which residual maturity ≥ 2 year < 5 years	-	-	-	-	-	-	-	-	-
9	of which residual maturity ≥ 5 years < 10 years	-	-	-	-	-	-	7,220,000	-	7,220,000
10	of which residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-	-	-	-	-	-	-
11	of which perpetual securities	13,353,558	-	-	-	20,002	-	-	-	13,373,561

## Capital Framework

### Capital Structure

For regulatory capital purposes, a bank's total available capital has the following components:

- CET1 capital, which is comprised of common shareholders' equity, after giving effect to deductions for disallowed items and other adjustments;
- Tier 1 capital which is comprised of CET1 capital and other qualifying capital instruments; and
- Tier 2 capital which is comprised of long-term qualifying subordinated debt and preference shares.

Certain components of the bank's regulatory capital are subject to regulatory limits and restrictions under the rules. In general, to qualify as Tier 1 or Tier 2 capital, an instrument must be fully paid and unsecured. A qualifying Tier 1 or Tier 2 capital instrument must also be subordinated to all senior indebtedness of the organisation.

Under the rules, the minimum CET1 capital, Tier 1 capital and Total capital ratio requirements (collectively the Pillar 1 capital requirements) are supplemented by:

- A capital conservation buffer of 2.50% of RWAs, consisting entirely of capital that qualifies as CET1 capital.
- A countercyclical capital buffer of up to 2.50% of RWAs (and also consisting entirely of CET1 capital) in order to counteract excessive credit growth as assessed by the jurisdiction in which the bank operates. The buffer only applies to the bank's exposures to certain types of counterparties and exposures based in jurisdictions which have announced and implemented a countercyclical buffer. The countercyclical capital buffer was 1.02% as of December 2025 and 1.03% as of December 2024.
- In addition to the existing capital requirement resulting from Pillar 1, the bank is subject to an annual Supervisory Review and Evaluation Process (SREP) by its regulators. As a result of this SREP process, the supervisory authorities determine a SREP capital add-on. This capital add-on consists of two components: a Pillar 2 Capital Requirement (P2R) and a Pillar 2 Capital Guidance (P2G). While the P2R is binding and breaches can have direct legal consequences for banks, the P2G signals to the banks the supervisory view of the adequate level of capital to be maintained to provide a sufficient buffer to withstand stressed situations. Unlike the P2R, the P2G is not legally binding.

- The bank's P2R (of which 56% of P2R has to be held in CET1 capital and 75% as Tier 1 capital) capital add-on is set by the ECB to 2.50%. The SREP ratios in Table 1 incorporate P2R received from the ECB and excludes the P2G. The P2R capital add-on applicable to the bank from January 1, 2026 remains at 2.50%.
- An additional capital requirement is set according to the degree of systemic importance of the bank (O-SII buffer). The CRD and CRR provide that institutions that are systemically important at the E.U. or member state level, known as other systemically important institutions (O-SIIs), may be subject to O-SII buffers. BaFin identified the bank as an O-SII in Germany from January 1, 2022. The bank's O-SII buffer was 1.0% as of December 2025. The O-SII buffer applicable to the bank from January 1, 2026 remains at 1.0%.

### Minimum Regulatory Capital Ratios

The following table presents the bank's risk based capital requirements as of December 2025.

**Table 4: Regulatory Risk Based Capital Ratios**

	As of December 2025
	Minimum ratio
CET1 capital ratio	10.42%
Tier 1 capital ratio	12.39%
Total capital ratio	15.02%

The ratios in the above table incorporate P2R received from the ECB and excludes the P2G, which represents the ECB's view of the capital that the bank would require to absorb losses in stressed market conditions.

### Compliance with Capital Requirements

As of December 2025, the bank had capital levels in excess of its overall capital requirements (OCR) which include the pillar 1 capital requirement, pillar 2 capital requirement, capital conservation buffer, countercyclical capital buffer and O-SII buffer.

**Pillar 3 Disclosures****Regulatory Capital****Overview**

The following table presents a breakdown of the bank's capital ratios under CRR as of December 2025. Table 5, Table 6 and Table 7 below exclude the bank's profits for 2025, as these profits are still subject to the annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in regulatory capital. The risk-based capital ratios including such profit would have been 23.30%.

**Table 5: Regulatory Capital Ratios**

<i>€ in thousands</i>	<b>As of December 2025</b>
CET1 Capital	€ 13,353,558
Tier 1 Capital	€ 13,353,558
Tier 2 Capital	€ 20,002
<b>Total Capital</b>	<b>€ 13,373,561</b>
<b>RWAs</b>	<b>€ 59,331,315</b>
<b>CET1 Capital Ratio</b>	<b>22.51%</b>
<b>Tier 1 Capital Ratio</b>	<b>22.51%</b>
<b>Total Capital Ratio</b>	<b>22.54%</b>

All capital, RWAs and ratios are based on current interpretation, expectations and understanding of the rules and may evolve in the future.

The following table contains information on the components of our regulatory capital structure.

**Table 6: Regulatory Capital**

<i>€ in thousands</i>	<b>As of December 2025</b>
Ordinary Share Capital and related share premium accounts	€ 354,284
Audited Retained Earnings	2,781,411
Other capital reserves	10,576,307
Accumulated Other Comprehensive Income	7,621
<b>CET1 Capital Before Deductions</b>	<b>€ 13,719,623</b>
CVA and DVA	(3,351)
Prudent Valuation Adjustments	(187,580)
Intangible Assets	(34,664)
Pension Fund Asset	(9,950)
Other CET1 deduction	(130,520)
<b>CET1 Capital After Regulatory Adjustments</b>	<b>€ 13,353,558</b>
Additional Tier 1 capital	-
<b>Tier 1 Capital After Regulatory Adjustments</b>	<b>€ 13,353,558</b>
Tier 2 Capital Before Regulatory Adjustments	20,002
Other Adjustments	-
<b>Tier 2 Capital After Regulatory Adjustments</b>	<b>€ 20,002</b>
<b>Total Capital Resources</b>	<b>€ 13,373,561</b>

On March 31, 2023, the ECB published the results of its asset quality review of the bank, following which, on March 8, 2024, the ECB issued a decision requiring the bank to temporarily deduct €131 million from its CET1 capital until certain findings were addressed. The deduction was

implemented from the date of the decision on March 8, 2024. The deduction will remain in place until the ECB has confirmed in writing that their requirements have been fulfilled by the bank (Refer row "Other CET1 deductions").

The bank's total capital resources increased by €0.69 billion during 2025, primarily driven by the inclusion of 2024 audited profits, offset by an increase in prudential adjustments and capital deductions.

We set out below a reconciliation between the capital resources of the bank and its balance sheet as per the bank's IFRS Financial Information.

**Table 7: Reconciliation to Balance Sheet**

<i>€ in thousands</i>	<b>As of December 2025</b>
Total Shareholders' Equity	€ 14,326,087
2025 profits subject to shareholder's approval	(610,155)
Accumulated other comprehensive income subject to shareholder's approval	3,691
Regulatory Adjustments	(366,065)
Tier 2 Capital	20,002
<b>Total Capital Resources</b>	<b>€ 13,373,561</b>

## Pillar 3 Disclosures

## Risk-Weighted Assets

RWAs are calculated based on measures of credit risk, market risk and operational risk. The table below presents a summary of the RWAs and capital requirements by type as at December 2025 and December 2024. Total own funds requirements represents 8% of the total risk exposure amounts (TREA).

Table 8: EU OV1 - Overview of total risk exposure amounts<sup>1,2</sup>

		Related table reference <sup>3</sup>	Total risk exposure amounts (TREA)		Total own funds requirements
			December 2025	December 2024	December 2025
<i>€ in thousands</i>					
<b>1</b>	<b>Credit risk (excluding CCR)</b>		<b>€ 10,332,399</b>	<b>€ 9,680,692</b>	<b>€ 826,592</b>
2	Of which the standardised approach	See EU CR4	10,332,399	9,680,692	826,592
3	Of which the Foundation IRB (F-IRB) approach		-	-	-
4	Of which: slotting approach		-	-	-
EU 4a	Of which: equities under the simple risk weighted approach		-	-	-
5	Of which the Advanced IRB (A-IRB) approach		-	-	-
<b>6</b>	<b>Counterparty credit risk - CCR<sup>4</sup></b>		<b>€ 18,340,736</b>	<b>€ 15,433,127</b>	<b>€ 1,467,259</b>
7	Of which the standardised approach	See EU CCR1	1,181,121	523,256	94,490
8	Of which internal model method (IMM)	See EU CCR1	14,941,705	13,735,312	1,195,336
EU 8a	Of which exposures to a CCP	See EU CCR8	268,838	197,006	21,507
9	Of which other CCR		1,949,073 <sup>5</sup>	977,552	155,926
<b>10</b>	<b>Credit valuation adjustments risk - CVA risk</b>		<b>€ 9,389,611</b>	<b>€ 1,909,809</b>	<b>€ 751,169</b>
EU 10a	Of which the standardised approach (SA)		-	N/A	-
EU 10b	Of which the basic approach (F-BA and R-BA)		9,389,611	N/A	751,169
EU 10c	Of which the simplified approach		-	N/A	-
<b>15</b>	<b>Settlement risk</b>		<b>€ 25,913</b>	<b>€ 137,338</b>	<b>€ 2,073</b>
<b>16</b>	<b>Securitisation exposures in the banking book (after the cap)</b>		<b>€ 61,988</b>	<b>€ 62,841</b>	<b>€ 4,959</b>
17	Of which SEC-IRBA approach		-	-	-
18	Of which SEC-ERBA (including IAA)		-	-	-
19	Of which SEC-SA approach	See EU SEC3	61,988	62,841	4,959
EU 19a	Of which 1250%/deductions		-	-	-
<b>20</b>	<b>Position, foreign exchange and commodities risks (Market risk)<sup>6</sup></b>		<b>€ 16,443,048</b>	<b>€ 11,387,255</b>	<b>€ 1,315,444</b>
21	Of which the Alternative standardised approach (A-SA)		N/A	N/A	N/A
EU 21a	Of which the Simplified standardised approach (S-SA)	See EU MR1	79,169	149,716	6,334
22	Of which the Alternative Internal Models Approach (A-IMA)		N/A	N/A	N/A
<b>EU 22a</b>	<b>Large exposures</b>		-	-	-
<b>23</b>	<b>Reclassifications between the trading and non-trading books</b>		-	N/A	-
<b>24</b>	<b>Operational risk</b>	See EU OR3	<b>€ 4,735,667</b>	<b>€ 2,991,779</b>	<b>€ 378,853</b>
<b>EU 24a</b>	<b>Exposures to crypto-assets</b>		<b>€ 1,954</b>	<b>N/A</b>	<b>€ 156</b>
25	Amounts below the thresholds for deduction (subject to 250% risk weight)		376,390	261,736	30,111
26	Output floor applied (%)		50%	N/A	
27	Floor adjustment (before application of transitional cap)		-	N/A	
28	Floor adjustment (after application of transitional cap)		-	N/A	
<b>29</b>	<b>Total</b>		<b>€ 59,331,315</b>	<b>€ 41,602,840</b>	<b>€ 4,746,505</b>

<sup>1</sup> Row 11 to 14 are prescribed as “not applicable” by EBA, hence, these rows have not been disclosed.

<sup>2</sup> The comparative period disclosures have been presented as per CRR2 requirements and the current reporting period have been presented according to CRR3 requirements. Comparatives have not been provided for new data points introduced in the CRR3 framework.

<sup>3</sup> For RWA drivers, please refer to respective section references provided in the table above.

<sup>4</sup> Comparative numbers for CCR RWAs have been restated to align with current presentation which no longer includes CVA RWAs as presented separately.

<sup>5</sup> Includes €11 million of currency conversion add-ons on the CCR RWAs.

<sup>6</sup> As per EBA clarification, simplified standardised approach (S-SA) is reported according to the CRR2 guidelines and alternative approaches (A-SA & A-IMA) are not reportable for the current CRR3 reporting due to FRTB framework postponement.

## Output Floor

### Overview

The EU output floor is a key component of the Basel III finalisation reforms, designed to address concerns about the excessive variability of risk exposure amount (REA) across banks, particularly those using internal models. The output floor mandates that a bank's total RWA, calculated using its internal models, cannot fall below a certain percentage of the REA that would be calculated if the bank used the standardised approaches for credit risk, operational risk and market risk.

In 2025, the TREA is floored at 50% of the Standardised Total Risk Exposure Amount (STREA) determined based on the standardised approaches (output floor). The output floor gradually increases to 72.5% of the STREA determined based on the standardised approaches on January 1, 2030.

As of December 31, 2025, the bank's TREA is not bound by the standardised output floor.

The table below provides an overview of risk-weighted exposure amounts (RWEA) calculated using the full standardised approach and RWEA that is the base of the output floor. RWEA under the full standardised approach are calculated in accordance with Article 92(3) and (4) of Regulation (EU) No 575/2013, without applying the transitional provisions under Article 465 of Regulation (EU) No 575/2013. RWA forming the basis of the output floor (TREA) are calculated after applying the transitional provisions of Article 465 of Regulation (EU) No 575/2013, excluding Article 465(1), which provides for the phased-in calibration of the output floor from 50% to 70% by December 31, 2029.

**Table 9: EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level**

<i>€ in thousands</i>		<b>As of December 2025</b>				
		<b>Risk weighted exposure amounts (RWEAs)</b>				
		<b>RWEAs for modelled approaches that banks have supervisory approval to use</b>	<b>RWEAs for portfolios where standardised approaches are used</b>	<b>Total actual RWEAs (a + b)</b>	<b>RWEAs calculated using full standardised approach</b>	<b>RWEAs that is the base of the output floor</b>
1	Credit risk (excluding counterparty credit risk)	-	€ 10,332,399	€ 10,332,399	€ 10,332,399	€ 10,332,399
2	Counterparty credit risk	15,031,788	3,308,948	18,340,736	29,193,588	22,946,770
3	Credit valuation adjustment		9,389,611	9,389,611	20,307,735	20,307,735
4	Securitisation exposures in the banking book	-	61,988	61,988	61,988	61,988
5	Market risk	16,363,879	79,169	16,443,048	7,781,779	7,781,779
6	Operational risk		4,735,667	4,735,667	4,735,667	4,735,667
7	Other risk weighted exposure amounts		27,867	27,867	27,867	27,867
<b>8</b>	<b>Total</b>	<b>€ 31,395,667</b>	<b>€ 27,935,648</b>	<b>€ 59,331,315</b>	<b>€ 72,441,022</b>	<b>€ 66,194,204</b>

## Credit Risk

### Overview

Credit risk represents the potential for loss due to the default of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments the bank holds. The bank further differentiates between trading counterparty risk including CVA, lending risk, deposit placement risk and settlement risk within its risk management approach.

The bank's exposure to credit risk comes mostly from client transactions in OTC / listed derivatives and loans and lending commitments. Credit risk also comes from cash placed with banks, securities financing transactions (SFTs) (i.e. resale and repurchase agreements and securities borrowing and lending activities) and customer and other receivables. In addition, the bank may hold other positions that give rise to credit risk (e.g., bonds held in trading book). These credit risks are captured as a component of market risk measures, which are monitored and managed by Market Risk, consistent with other inventory positions.

Credit Risk, which is part of the bank's second line of defence reports to the bank's CRO, has primary responsibility for independently assessing, monitoring and managing the bank's credit risk by providing review and challenge across the bank's businesses.

The bank's framework for managing credit risk is consistent with the framework of GS Group. The bank's Credit Risk function is integrated with GS Group's Credit Risk function which reports to GS Group's CRO.

The bank's credit risk strategy is to maintain a high credit quality standard, to mitigate credit exposure as appropriate through the use of collateral or other forms of risk mitigation, and to avoid excessive concentration risks. The majority of counterparties which give rise to credit risk are generally of investment-grade quality.

### Credit Risk Management Process

The process for managing credit risk includes the critical components of the bank's risk management framework described in the "Overview and Structure of Risk Management" within "Management Report" of GSBE's 2025 Financial Statements, as well as the following:

- Setting of credit limits and monitoring compliance with established credit risk limits;

- Regular reporting (daily, weekly, monthly, quarterly) on the bank's credit exposures and credit concentrations to the bank's chief credit officer (CCO), CRO, GSBE Credit Risk Council, GSBE Risk Committee, and the Executive Board of the bank;
- Assessing and determining internal credit ratings for counterparties and the associated likelihood that a counterparty will default on its payment obligations;
- Measuring the bank's current and potential credit exposure and losses resulting from a counterparty default;
- Using credit risk mitigants (CRMs), including netting, collateral, surety, sub-participations and hedging; and
- Maximising recovery through active workout and restructuring of claims.

The bank performs credit analyses, which incorporate initial and ongoing evaluations of the capacity and willingness of a counterparty to meet its financial obligations. The bank employs well-defined underwriting standards and policies, which seek to mitigate credit risk through analysis of a borrower's credit history, financial information, cash flow, sustainability of liquidity and collateral quality adequacy, if applicable. For substantially all of the bank's credit exposures, the core of the process is an annual counterparty credit evaluation or more frequently if deemed necessary as a result of events or changes in circumstances. The bank determines an internal credit rating for the counterparty by considering the results of the credit evaluations and assumptions with respect to the nature of and outlook for the counterparty's industry and the economic environment. For collateralised loans, the bank also takes into consideration collateral received or other credit support arrangements when determining an internal credit rating. Senior personnel, with expertise in specific industries, inspect and approve credit reviews and internal credit ratings.

The bank's risk assessment process may also include where applicable, reviewing certain key metrics, including, but not limited to, delinquency status, collateral value and other risk factors.

The credit risk management systems capture credit exposure to individual counterparties and on an aggregate basis to counterparties and their subsidiaries. These systems also provide management with comprehensive information about aggregate credit risk by product, internal credit rating, industry and country.

**Risk Measures**

Credit risk is measured based on the potential loss in the event of non-payment by a counterparty using current and potential exposure. For loans and lending commitments, the primary measure is a function of the notional amount of the position. For derivatives and SFTs, current exposure represents the amount presently owed to the bank after taking into account applicable netting and collateral arrangements, while potential exposure represents the bank's estimate of the future exposure that could arise over the life of a transaction. Potential exposure is calculated using internal models calibrated based on market movements within a specified confidence level (usually at the 95th-percentile). Potential exposure also takes into account netting and collateral arrangements. In addition, complementary metrics are used to identify concentrations, most notably "Shortfall" which is defined as residual unsecured loss following an extreme market stress, including portfolio liquidation after the application of any collateral held.

**Limits**

Credit limits and thresholds are used at various levels (e.g., counterparty, economic group, industry and country, climate high risk sector, shadow banking), as well as underwriting standards to manage the size and nature of the bank's credit exposures. The bank's Executive Board and the GSBE Risk Committee approve credit risk limits at the bank-wide level, and where appropriate the business and product level, consistent with the bank's risk appetite. Furthermore, the Executive Board or GSBE Risk Committee (and the GSBE Credit Risk Council) approves the framework that governs the setting of credit risk sub-limits at the bank level, which is delegated to Credit Risk. The counterparty limits are assigned based on multiple factors, mainly internal credit rating, size of counterparty and tenor profile of the credit exposure.

Credit Risk is responsible for monitoring these limits and identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

**Credit Exposures**

For information on the bank's credit exposures, including the gross fair value, netting benefits and current exposure of the bank's derivative exposures and the bank's SFTs, see "Note 5. Repurchase Agreements" and "Note 8. Trading Assets and Liabilities" and "Credit Risk Management" in "Management Report" in GSBE's 2025 Financial Statements.

**Credit Risk and Counterparty Credit Risk RWAs**

Credit RWAs are calculated based on measures of credit exposure, which are then risk-weighted. Below is a description of the methodology used to calculate RWAs for wholesale exposures, which generally include credit exposures to corporates, institutions, sovereigns or government entities (other than securitisation, retail or equity exposures). The bank does not have regulatory permission to compute risk-weights in accordance with the Advanced Internal Ratings Based (AIRB) approach, which utilises internal assessments of each counterparty's creditworthiness. Instead, it uses standardised risk-weights for which nominated External Credit Assessment Institutions (ECAI) ratings are used.

**Exposure at Default (EAD).** EAD represents the exposure amount that is risk weighted for regulatory capital calculations. For on-balance-sheet assets, such as receivables and cash, EAD is generally based on the balance sheet value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, an equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a credit conversion factor (CCF) in accordance with Article 166 of CRR.

For the measurement of substantially all counterparty credit exposure on OTC, cleared and listed derivative and SFTs, the bank was granted permission to use the Internal Model Method (IMM). The bank applied the IMM for purposes of its regulatory capital calculation throughout the reporting period. The models estimate Expected Exposures (EE) at various points in the future using risk factor simulations. The model parameters are derived from historical and implied market data using the most recent three-year period as well as a stressed three-year period. The models also estimate the Effective Expected Positive Exposure (EEPE) over the first year of the portfolio, which is the time-weighted average of non-declining positive credit exposure over the EE simulation. EAD is calculated by multiplying the EEPE by a supervisory multiplier, alpha factor which was set to 1.45.

The EAD detailed in the following tables represents the exposures used in computing capital requirements and is not a directly comparable metric to balance sheet amounts presented in the IFRS Financial Information of the bank for the year ended December 31, 2025 due to differences in measurement methodology, counterparty netting and collateral offsets used.

**Pillar 3 Disclosures**

As the bank calculates the majority of its counterparty credit exposure under the IMM, the impacts of netting and collateral are integral to the calculation of the exposure. The exposures disclosed below are presented on a net and collateralised basis where there is a legally enforceable netting and collateral opinion. They do not include the effect of any credit protection purchased on counterparties.

**Governance and Validation of Risk Parameters**

Approaches and methodologies for quantifying EAD are monitored and managed by the Risk Engineering department within the Risk Division. Models are independently validated and approved by Model Risk Management. For further information, see “Model Risk”. The performance of each IMM model used to quantify EAD is assessed quarterly via backtesting procedures, performed by comparing the predicted and realised exposure of a set of representative trades and portfolios at certain horizons. The bank’s models are monitored and enhanced in response to backtesting.

**External Credit Rating Assessment Institutions.** The ECAs used are Standard & Poor’s Ratings Services (S&P), Moody’s Investors Service (Moody’s) and Fitch, Inc. (Fitch) for all types of exposure categories in accordance with Articles 135 and 444 of CRR.

**Pillar 3 Disclosures**

The following table presents the methods used to calculate CCR RWAs and main parameters used within each method for the bank as of December 2025.

**Table 10: EU CCR1 - Analysis of CCR Exposure by Approach**

<i>€ in thousands</i>		<b>As of December 2025</b>							
		a	b	c	d	e	f	g	h
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
<b>1</b>	<b>SA-CCR (for derivatives)</b>	<b>€ 271,588</b>	<b>€ 1,084,530</b>		<b>1.4</b>	<b>€ 1,996,406</b>	<b>€ 1,996,406</b>	<b>€ 1,996,406</b>	<b>€ 1,181,121</b>
<b>2</b>	<b>IMM (for derivatives and SFTs)</b>			<b>15,950,135</b>	<b>1.45</b>	<b>115,596,902</b>	<b>23,127,696</b>	<b>23,127,696</b>	<b>14,941,705</b>
2a	Of which securities financing transactions netting sets			2,054,242		62,265,973	2,978,651	2,978,651	1,589,536
2b	Of which derivatives and long settlement transactions netting sets			13,895,893		53,330,929	20,149,046	20,149,046	13,352,168
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					7,209,619	1,732,654	1,732,654	1,937,808
5	VaR for SFTs					-	-	-	-
<b>6</b>	<b>Total</b>					<b>€ 124,802,928</b>	<b>€ 26,856,757</b>	<b>€ 26,856,757</b>	<b>€ 18,060,633</b>

Total CCR RWA increased by €2.91 billion over the course of 2025, mainly driven by an increase in margin loans of €1.07 billion, OTC derivatives exposures of €0.81 billion, non-modelled derivatives of €0.66 billion, and an increase of €0.63 billion within SFTs.

The following table presents annual flow statement of the RWEAs and capital requirements under the IMM as of December 2025.

**Table 11: EU CCR7 - RWEA Flow Statements of CCR Exposures under the IMM**

<i>€ in thousands</i>		<b>As of December 2025</b>
		<b>RWEA</b>
<b>1</b>	<b>RWEAs as at the end of the previous reporting period (December 2024)</b>	<b>€ 13,735,312</b>
2	Asset size	963,382
3	Credit quality of counterparties	43,022
4	Model updates (IMM only)	68,356
5	Methodology and policy (IMM only)	173,902
6	Acquisitions and disposals	-
7	Foreign exchange movements	439,502
8	Other	(481,771)
<b>9</b>	<b>RWEAs as at the end of the current reporting period (December 2025)</b>	<b>€ 14,941,705</b>

Other category in row 8 mainly includes the impact on RWEA due to change in risk weight category and change in maturity.

**Pillar 3 Disclosures****Cleared Transactions**

RWAs for cleared transactions and default fund contributions (defined as payments made by clearing members to central clearing agencies pursuant to mutualised loss arrangements) are calculated based on specific rules within CRR. A majority of the bank's exposures on centrally cleared transactions are to counterparties that are considered to be Qualifying Central Counterparties (QCCPs) in accordance with the European Market Infrastructure Regulation (EMIR). Such exposures may arise from OTC derivatives, exchange-traded derivatives, and SFTs and are required to be risk weighted at either 2% or 4% based on the specified criteria.

The following table presents the bank's EAD after CRM and RWEAs on exposures to central counterparties (CCPs) as of December 2025.

**Table 12: EU CCR8 - Exposures to CCPs**

<i>€ in thousands</i>		<b>As of December 2025</b>	
		<b>Exposure value</b>	<b>RWEA</b>
<b>1</b>	<b>Exposures to QCCPs (total)</b>		<b>€ 268,838</b>
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	€ 2,837,613	€ 56,752
3	(i) OTC derivatives	2,134,768	42,695
4	(ii) Exchange-traded derivatives	624,419	12,488
5	(iii) SFTs	78,427	1,569
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	
8	Non-segregated initial margin	€ 1,164,266	€ 23,285
9	Prefunded default fund contributions	€ 778,889	€ 188,800
10	Unfunded default fund contributions	-	-
<b>11</b>	<b>Exposures to non-QCCPs (total)</b>		<b>-</b>
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

**Pillar 3 Disclosures****Credit Risk Mitigation**

To reduce the bank's credit exposures on loans and lending commitments, depending on the credit quality of the borrower and other characteristics of the transaction, the bank employs a variety of potential risk mitigants. Risk mitigants include collateral provisions, guarantees, covenants, structural seniority of the bank loan claims and, for certain lending commitments, provisions in the legal documentation that allow the bank to adjust loan amounts, pricing, structure and other terms as market conditions change. The type and structure of risk mitigants employed can significantly influence the degree of credit risk involved in a loan or lending commitment.

For derivatives and SFTs, the bank may enter into netting agreements with counterparties that permit it to offset receivables and payables with such counterparties. The bank may also reduce credit risk with counterparties by entering into agreements that enable it to obtain collateral from them on an upfront or contingent basis and/or to terminate transactions if the counterparty's credit rating falls below a specified level. An enforceable credit support agreement grants the non-defaulting party exercising termination provisions the right to liquidate collateral and apply the proceeds to any amounts owed. In order to assess enforceability of our right to setoff under netting and credit support agreements, the bank evaluates various factors, including applicable bankruptcy laws, local statutes and regulatory provisions in the jurisdiction of the parties to the agreement. The collateral held by the bank consists primarily of cash and securities of high-quality government bonds (mainly E.U. and U.S.), subject to haircuts as deemed appropriate by the Credit Risk function. Credit Risk performs ongoing collateral monitoring to ensure the bank maintains an appropriate quality and level of diversification of collateral.

The bank's collateral is managed by certain functions within the firm which review exposure calculations, make margin calls with relevant counterparties, and ensure subsequent settlement of collateral movements. The bank monitors the fair value of the collateral to ensure that credit exposures are appropriately collateralised.

As of December 2025, the aggregate amounts of additional collateral or termination payments related to the bank's net derivative liabilities under bilateral agreements that could have been called by our counterparties in the event of a one- and two-notch downgrade of our credit ratings are immaterial.

When the bank does not have sufficient visibility into a counterparty's financial strength or when it believes a counterparty requires support, the bank may obtain guarantees from its parent group or third-parties for the counterparty's obligations. The bank may also seek to mitigate its credit risk using credit derivatives or participation agreements.

**Pillar 3 Disclosures**

The following table presents the bank's net carrying amount secured by different CRM techniques as of December 2025.

**Table 13: EU CR3 – CRM techniques overview : Disclosure of the use of credit risk mitigation techniques**

<i>€ in thousands</i>		<b>As of December 2025</b>				
		<b>Unsecured carrying amount</b>	<b>Secured carrying amount</b>	<b>Of which secured by collateral</b>	<b>Of which secured by financial guarantees</b>	
		<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	
					<b>Of which secured by credit derivatives</b>	
					<b>e</b>	
1	Loans and advances	€ 38,734,128	€ 23,760,407	€ 23,562,985	€ 197,422	-
2	Debt securities	3,881	-	-	-	-
<b>3</b>	<b>Total</b>	<b>€ 38,738,008</b>	<b>€ 23,760,407</b>	<b>€ 23,562,985</b>	<b>€ 197,422</b>	<b>-</b>
4	Of which non-performing exposures	68,791	-	-	-	-
EU-5	Of which defaulted	68,791	-	-	-	-

**Credit Derivatives**

The bank enters into credit derivative transactions primarily to facilitate client activity and to manage the credit risk associated with market-making.

The bank may also use credit derivatives to hedge credit risk exposures associated with financing and lending activities as well as CCR exposures resulting from derivatives activity. Some of these hedges may qualify as eligible CRM under Part III, Title II, Chapter 4 of the CRR, allowing the bank to recognise the protection via risk weight substitution. Where

the aggregate notional of credit derivatives hedging exposure to a loan obligor is less than the notional loan exposure, the substitution approach is only employed for the percentage of loan exposure covered by eligible credit derivatives.

For further information on the Credit Risk management process please refer to the “Credit Risk Management” within “Management Report” of GSBE’s 2025 Financial Statements.

The following table presents the bank's exposure to credit derivatives based on notional and fair values as of December 2025.

**Table 14: EU CCR6 – Credit Derivatives Exposures**

<i>€ in thousands</i>		<b>As of December 2025</b>	
		<b>a</b>	<b>b</b>
		<b>Protection bought</b>	<b>Protection sold</b>
<b>Notionals</b>			
1	Single-name credit default swaps	€ 57,267,209	€ 54,553,655
2	Index credit default swaps	156,473,403	156,036,675
3	Total return swaps	143,079	187,079
4	Credit options	17,986,299	17,986,299
5	Other credit derivatives	15,954,217	7,827,250
<b>6</b>	<b>Total notionals</b>	<b>€ 247,824,207</b>	<b>€ 236,590,957</b>
<b>Fair values</b>			
7	Positive fair value (asset)	207,287	5,116,967
8	Negative fair value (liability)	(5,175,275)	(140,685)

**Pillar 3 Disclosures****Wrong-way Risk**

Wrong-way risk arises when there is a significant positive correlation between the probability of default of a counterparty and the bank's exposure to that counterparty (net of the market value of any collateral we receive). Wrong-way risk is commonly categorised into two types: specific wrong-way risk and general wrong-way risk. The bank categorises exposure as specific wrong-way risk when its counterparty and the issuer of the reference asset of the transaction are the same entity or are affiliates, or if the collateral supporting a transaction is issued by the counterparty or its affiliates. General wrong-way risk arises when there is a significant positive correlation between the probability of default of a counterparty and general market risk factors affecting the exposure to that counterparty. The bank has procedures in place to actively identify, monitor and control specific and general wrong-way risk, beginning at the inception of a transaction and continuing through its life, including assessing the level of risk through stress tests. The bank ensures that material wrong-way risk is mitigated using collateral agreements or increases to initial margin, where appropriate.

**Other Credit Risk-Weighted Assets**

Credit RWAs may also include the following components:

**Other Assets**

Other assets primarily include non-credit obligations like fixed assets. RWAs for other assets are generally based on the carrying value and are typically risk weighted at 100%.

**Equity Exposures in the Banking Book**

The bank has direct investments in equity securities of its affiliated companies. These investments are typically long-term in nature and they are therefore classified for regulatory capital purposes as banking book equity investments. In addition, following the implementation of Basel III revisions, equity-based compensation granted to employees, such as Restricted Stock Units (RSUs) held in the banking book, is also treated as an equity exposure under the credit risk framework.

**Default, past due exposures, impaired exposures and impairment provisions**

A default is considered to have occurred when either or both of the following events have taken place: (i) the bank considers that the obligor is unlikely to pay its credit obligations to the bank in full; or (ii) the exposure is considered past due.

The bank's definition of unlikeliness to pay include:

- Bankruptcy, insolvency or local jurisdictional equivalent (e.g. conservatorship, winding-up, etc.) of a counterparty or commencement of an involuntary proceeding against the counterparty for bankruptcy or similar legal process.
- Distressed restructuring of an obligation due to the financial distress of a borrower, including bank loan obligations, where concessions granted result in a diminished obligation to the bank, whether or not counterparty is in bankruptcy, insolvency or local jurisdictional equivalent.
- Estimated high probability of imminent / near-term risk of financial default, bankruptcy, distressed liquidation or distressed restructuring.
- Distressed fund liquidations to meet margin or other contractual obligations (excluding voluntary liquidation as a result of underperformance).
- Situation where we place an obligation on non-accrual, consider the obligation credit-impaired, or material mark down a facility as a result of significant perceived decline in credit quality.
- Situation where we experience a material credit-related economic loss from the sale of all or a part of an asset or from the transfer of an asset from held-for-investment to held-for-sale or fair value accounting.
- Cross-default to any of the above for a counterparty.

Payments aged more than 90 days on any material credit obligation to the bank and/or the payments beyond the agreed grace period are considered past due.

An exposure is considered impaired when it is probable that the borrower will be unable to pay all amounts due, including principal and interest, according to the contractual terms of the agreement.

Loans that are deemed to be impaired are evaluated individually to estimate impairment provisions based on one of the following methods: (i) The present value of expected future cash flows discounted at the loan's effective interest rate, i.e. the Probability Weighted Enterprise Value (EV) Method (for non-collateral dependent loans), (ii) The fair value of the underlying collateral (for collateral-dependent loans), and (iii) The loan's observable fair value market price.

The applicability of these methods may differ based on the loan characteristics, such as product type, primary source of repayment, industry, or region.

### **Expected Credit Losses**

The bank assesses the expected credit losses (ECL) associated with financial assets measured at amortised cost on a forward-looking basis in accordance with the provisions of IFRS 9 “Financial Instruments”. For information on the bank’s ECL associated with financial assets measured at amortised cost, see “Note 2. Material Accounting Policies – Financial Assets and Liabilities – Impairment” of GSBE’s 2025 IFRS Financial Information.

## Credit Valuation Adjustment Risk

### Overview

Credit Valuation Adjustments (CVA) is an adjustment to the mid-market valuation of the portfolio of transactions with a counterparty, with CVA risk representing the risk of losses arising from changes in the value of CVA calculated for the portfolio of transactions with a counterparty due to movements in counterparty credit spread risk factors and in other risk factors embedded in the portfolio of transactions.

In the following, we further describe the bank's processes and methodologies applied for risk management purposes as well as capital requirements for CVA.

### CVA Risk Management Process

For risk management, the firm monitors and manages CVA relating to uncollateralised derivative assets and liabilities which represents the gains or losses attributable to the impact of changes in credit exposure, counterparty credit spreads, liability funding spreads, probability of default and assumed recovery. These gains or losses also include funding valuation adjustments (FVA) relating to uncollateralised derivative assets, which represent the gains or losses attributable to the impact of changes in expected funding exposures and funding spreads, and take into account hedges where applicable.

The bank is exposed to CVA risk through its derivatives activities with counterparties. CVA risk is identified and assessed through the bank's risk identification process, and in turn managed within the bank's overall risk management framework, which is designed to ensure that material risks are identified, measured, monitored and controlled in a manner consistent with the bank's risk appetite and regulatory requirements.

All derivative transactions entered into by the bank are subject to established CCR assessment procedures, including counterparty onboarding, credit approval and ongoing exposure monitoring. These processes enable the identification of counterparties and portfolios that give rise to CVA exposure.

CVA risk is monitored on an ongoing basis through daily reporting and reviewed as part of regular capital assessments. Any material changes in exposures, counterparty profiles or regulatory capital requirements related to CVA risk are assessed and escalated through established governance forums in line with bank's risk management and escalation procedures.

### Capital Requirements

For the determination of regulatory capital requirements for CVA risk, CVA adjustments reflect the current market value of the credit risk of the counterparty to the institution but do not reflect the current market value of the credit risk of the institution to the counterparty.

In line with CRR3 requirements effective January 1, 2025, derivative transactions are subject to CVA capital requirements; however, the firm may utilise certain available regulatory exclusions for specific transaction types, including:

- Cleared transactions with a QCCP;
- Transactions with certain non-financial counterparties (NFC) below the clearing threshold;
- Intragroup transactions;
- Transactions with certain pension scheme arrangements (PSA);
- Transactions with certain public sector entities (PSE); and
- SFTs where a bank deems the exposure arising from those transactions to be not material.

The bank calculates its regulatory capital requirement for CVA risk using the Reduced Basic Approach for CVA (BA-CVA), in accordance with the revised CVA framework. Under this approach, CVA risk is measured using prescribed regulatory formulas and inputs, including counterparty classifications, maturities and exposure measures derived from the bank's CCR framework. CVA hedges are not recognised under the Reduced BA-CVA approach.

The methodologies and assumptions used in the calculation are subject to internal governance, review and validation processes to ensure consistency with regulatory expectations and internal risk policies.

**Pillar 3 Disclosures****Table 15: EU CVA 1 – Credit valuation adjustment risk under the Reduced Basic Approach**

<i>€ in thousands</i>		<b>As of December 2025</b>	
		<b>a</b>	<b>b</b>
		<b>Components of Own Funds Requirements</b>	<b>Own funds requirements</b>
1	Aggregation of systematic components of CVA risk	€ 2,167,754	
2	Aggregation of idiosyncratic components of CVA risk	€ 462,926	
<b>3</b>	<b>Total</b>		<b>€ 751,169</b>

## Securitisations

### Overview

CRR defines certain activities as securitisation transactions which attract capital requirements under the “Securitisation Framework.” A securitisation is defined as a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having both of the following characteristics:

- Payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; and
- The subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme.

The rules also distinguish between traditional and synthetic securitisations, the primary difference being that a traditional securitisation involves the transfer of assets from a bank’s balance sheet into a securitisation vehicle, whereas a synthetic securitisation involves the transfer of credit risk through credit derivatives or guarantees.

The bank engages in business activities that use securitisations. The main objective is to provide clients with access to risk and returns related to specific portfolios of assets. The bank currently holds the risk retention portion of securitised mortgages issued by securitisation vehicles (e.g., trusts and special purpose vehicles) as part of the bank’s role as the originator. Securitisation positions may qualify as simple, transparent and standardised securitisations (STS). As of December 2025, there are no STS positions in the bank. Risk retentions are subject to the standard monitoring process with risk management actions such as hedging or disposals constrained by regulatory requirements.

Beneficial interests issued by securitisation entities are debt or equity securities that give the investors rights to receive all or portions of specified cash inflows to a securitisation vehicle and include senior and subordinated interests in principal, interest and/or other cash inflows. The proceeds from the sale of beneficial interests are used to pay the transferor for the financial assets sold to the securitisation vehicle or to purchase securities which serve as collateral.

The bank accounts for a securitisation of assets as a sale when it has transferred the financial assets and, in a transaction, where substantially all of the risk and the reward of the financial assets is also transferred. Prior to securitisation, the bank accounts for assets pending transfer at fair value consistent with our IFRS 9 business model for those assets and therefore does not typically recognise significant gains or losses upon the transfer of assets.

### Banking Book Activity

All securitisation exposures as of December 2025 were classified in the banking book. The securitisation exposures in the banking book within the bank that meet the regulatory definition of a securitisation are exposures that the bank holds with the objective of meeting the risk retention requirement as originator according to Regulation (EU) 2017/2402 that require to retain on an ongoing basis a material economic interest in the securitisation of not less than 5%. The list of legal entities that are affiliated with the bank and that may invest in securitisations originated by the bank primarily include Goldman Sachs International, Goldman Sachs International Bank, GS Bank USA, Goldman Sachs Lending Partners LLC, GS EMI Ireland Designated Activity Company.

By engaging in the banking book securitisation activities noted above, the bank is primarily exposed to credit risk and to the performance of the underlying assets where the bank is the originator and retention holder. Liquidity risk associated with securitisations is consistently managed as part of the bank’s overall liquidity risk management framework. Part of the bank’s securitisations exposure involve significant risk transfer from the bank. For additional details on the bank’s risk management process and practices, see “Credit Risk” and “Market Risk” sections of this report, which also apply to securitisation positions covered in this chapter.

### Calculation of Risk-Weighted Assets

The current securitisation framework came into effect in 2019. All securitisation exposures held by the bank are capitalised under this securitisation framework.

The hierarchy consists of three primary methods, the SEC-IRBA (Internal Ratings Based Approach), SEC-SA (Standardised Approach), and SEC-ERBA (External Ratings Based Approach). The ECAs used for the SEC-ERBA are Standard & Poor’s Ratings Services (S&P), Moody’s Investors Service (Moody’s) and Fitch, Inc. (Fitch) for all types of exposures. For banking book positions we follow the hierarchy of RWA approaches.

The RWAs for securitisation positions are calculated by multiplying the exposure amount by the specific risk-weighting factors assigned. The exposure amount is defined as the carrying value for securities, or the market value of the effective notional of the instrument or indices underlying derivative positions.

The following tables show our securitisation exposures in the banking book by type of exposure as of December 2025.

**Table 16: EU-SEC1 – Securitisation exposures in the non-trading book**

		As of December 2025														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Institution acts as originator						Institution acts as sponsor				Institution acts as investor				
		Traditional			Synthetic			Traditional		Synthetic		Traditional		Synthetic		
		STS	of which SRT	Non-STS	of which SRT		Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	
<b>1</b>	<b>Total exposures</b>	-	-	€ 31,315	€ 31,315	-	-	€ 31,315	-	-	-	-	-	-	-	-
<b>2</b>	<b>Retail (total)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Residential Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Credit Card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Other Retail Exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Re-Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>7</b>	<b>Wholesale (total)</b>	-	-	€ 31,315	€ 31,315	-	-	€ 31,315	-	-	-	-	-	-	-	-
8	Loans To Corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Commercial Mortgage	-	-	31,315	31,315	-	-	31,315	-	-	-	-	-	-	-	-
10	Lease And Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Other Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Re-Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Table 17: EU-SEC3 – Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor**

		As of December 2025																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		Exposure Values (by RW bands/deductions)				Exposure Value (by regulatory approach)				RWEA (by regulatory approach)				Capital Charge after cap				
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW / deductions	SEC-IRBA	SEC-ERBA (incl. IAA)	SEC-SA	1250% RW / deductions	SEC-IRBA	SEC-ERBA (incl. IAA)	SEC-SA	1250% RW	SEC-IRBA	SEC-ERBA (incl. IAA)	SEC-SA	1250% RW
<b>1</b>	<b>Total Exposure</b>	-	-	-	€ 31,315	-	-	-	€ 31,315	-	-	-	€ 61,988	-	-	-	€ 4,959	-
2	Traditional Transactions	-	-	-	€ 31,315	-	-	-	€ 31,315	-	-	-	€ 61,988	-	-	-	€ 4,959	-
3	Securitisation	-	-	-	€ 31,315	-	-	-	€ 31,315	-	-	-	€ 61,988	-	-	-	€ 4,959	-
4	Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Wholesale	-	-	-	31,315	-	-	-	31,315	-	-	-	61,988	-	-	-	4,959	-
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Pillar 3 Disclosures****Table 18: EU-SEC5 – Exposures securitised by the institution – Exposures in default and specific credit risk adjustments**

<i>€ in thousands</i>		<b>As of December 2025</b>		
	<b>a</b>	<b>b</b>	<b>c</b>	
<b>Exposures securitised by the institution – Institution acts as originator or as sponsor</b>				
<b>Total outstanding nominal amount</b>				
		<b>Of which exposures in default</b>	<b>Total amount of specific credit risk adjustments made during the period</b>	
<b>1 Total exposures</b>	<b>€ 633,007</b>	-	-	
<b>2 Retail (total)</b>	-	-	-	
3 Residential mortgage	-	-	-	
4 Credit card	-	-	-	
5 Other retail exposures	-	-	-	
6 Re-securitisation	-	-	-	
<b>7 Wholesale (total)</b>	<b>€ 633,007</b>	-	-	
8 Loans to corporates	-	-	-	
9 Commercial mortgage	633,007	-	-	
10 Lease and receivables	-	-	-	
11 Other wholesale	-	-	-	
12 Re-securitisation	-	-	-	

## Market Risk

### Overview

Market risk is the risk of an adverse impact to the bank's earnings due to changes in market conditions. The bank's assets and liabilities that give rise to market risk primarily include inventory in the trading book and banking book, as well as certain other financial assets and liabilities. The bank employs a variety of risk measures, each described in the respective sections below, to monitor market risk.

Categories of market risk include the following:

- Interest rate risk: results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, prepayment speeds and credit spreads;
- Equity price risk: results from exposures to changes in prices and volatilities of individual equities, baskets of equities and equity indices;
- Currency rate risk: results from exposures to changes in spot prices, forward prices and volatilities of currency rates; and
- Commodity price risk: results from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, electricity, and precious and base metals.

Market Risk, which is part of the bank's second line of defence and reports to the bank's CRO, has primary responsibility for independently assessing, monitoring and managing the bank's market risk by providing review and challenge across the bank's businesses.

The bank's framework for managing market risk is consistent with and part of the framework of GS Group. The bank's Market Risk function is integrated with GS Group's Market Risk function which reports to GS Group's CRO.

Managers in revenue-producing units, Corporate Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Corporate Treasury are accountable for managing risk within prescribed limits. The bank's Market Risk function monitors this risk against the bank's limits.

### Market Risk Management Process

The bank's process for managing market risk includes the critical components of the risk management framework described in the "Overview and Structure of Risk Management" within the "Management Report" of GSBE's 2025 Financial Statements, as well as the following:

- Monitoring compliance with established market risk limits and reporting the bank's exposures;
- Diversifying exposures;
- Controlling position sizes; and
- Evaluating mitigants, such as economic hedges in related securities or derivatives.

The results are analysed by business and in aggregate, at both the GS Group and the bank level.

The bank produces risk measures and monitors them against established market risk limits. These measures reflect an extensive range of scenarios and the results are aggregated at product, business and bank-wide level. For additional information regarding market risk measures and risk limits, see "Market Risk Management" within "Management Report" of GSBE's 2025 Financial Statements.

### Market Risk-Weighted Assets (RWAs)

Trading book positions are subject to market risk capital requirements which are designed to cover the risk of loss in value of these positions due to changes in market conditions. These capital requirements are determined either by applying prescribed risk weighting factors in accordance with the standardised approach, or they are based on internal models which are subject to various qualitative and quantitative parameters. The CRR market risk capital rules require that a bank obtains prior written permission from its regulators before using any internal model to calculate its risk-based capital requirement. The bank has been granted permission to use the Internal Model Approach (IMA).

For positions captured by the bank's model permission, the capital requirements for market risk are calculated using the following internal models: Value-at-Risk (VaR), Stressed VaR (SVaR), and Incremental Risk Charge (IRC). In addition, Standardised Rules, in accordance with Title IV of Part Three of CRR, are used to calculate capital requirements for market risk for certain securitised and non-securitised positions by applying risk-weighting factors predetermined by regulators to positions after applicable netting is performed. RWAs for market risk are the sum of each of these measures multiplied by 12.5. An overview of each of these measures is provided below.

**Pillar 3 Disclosures****Regulatory VaR**

VaR is the potential loss in value of trading assets and liabilities, as well as certain investments, loans, and other financial assets and liabilities accounted for at fair value, due to adverse market movements over a defined time horizon with a specified confidence level. For both risk management purposes (positions subject to VaR limits) and regulatory capital calculations, the bank uses a single VaR model, which captures risks including those related to interest rates, equity prices, currency rates, credit spreads and commodity prices. As such, VaR facilitates comparison across portfolios of different risk characteristics. VaR also captures the diversification of aggregated risk across the bank.

VaR used for regulatory capital requirements (Regulatory VaR) differs from risk management VaR due to different time horizons and confidence levels (10-day and 99% for Regulatory VaR vs. one-day and 95% for risk management VaR), as well as differences in the scope of positions on which VaR is calculated. The 10-day VaR is based on scaling the 1-day VaR by the square root of 10. Moreover, Regulatory VaR is multiplied by a scaler to obtain an effective observation period of at least one year as per CRR market risk regulatory capital requirements.

VaR is calculated daily using historical simulations with full valuation of market factors, capturing both general and specific market risk. VaR is calculated at a positional level based on simultaneously shocking the relevant market risk factors for that position, using a mix of absolute and relative returns. The bank samples from five years of historical data to generate the scenarios for its VaR calculation. The historical data is weighted so that the relative importance of data reduces over time. This gives greater importance to more recent observations and reflects current asset volatilities.

In accordance with the CRR market risk regulatory capital requirements, the bank evaluates the accuracy of its Regulatory VaR model through daily backtesting. The results of the backtesting determine the size of the Regulatory VaR multiplier used to compute RWAs.

Table EU MR3 presents the bank's period end, maximum, minimum and average daily 99% 10-day Regulatory VaR over the twelve-month period ended December 2025.

**Stressed VaR**

SVaR is the potential loss in value of trading assets and liabilities, as well as certain investments, loans, and other financial assets and liabilities accounted for at fair value,

during a period of significant market stress. SVaR is calculated at a 99% confidence level over a 10-day time horizon using market data inputs from a continuous 12-month period of stress. The 10-day SVaR is calculated as the 1-day SVaR scaled by the square root of 10. The bank identifies the stressed period by comparing VaR using market data inputs from different historical periods.

Table EU MR3 presents the bank's period end, maximum, minimum and average weekly 99% 10-day SVaR over the twelve-month period ended December 2025.

**Incremental Risk**

Incremental risk is the potential loss in value of non-securitised positions due to the default or credit migration of issuers of financial instruments over a one-year time horizon. As required by the CRR market risk regulatory capital rules, this measure is calculated at a 99.9% confidence level over a one-year time horizon. The model is based on the assumption of a constant level of risk. The model uses a multifactor approach to simulate correlated rating migration and default events, and takes into account various characteristics, including region, industry, basis between different products, credit quality and maturity of the debt. The liquidity horizons are determined based on the speed at which issuer exposures can be reduced by hedging or unwinding, given our experience during a historical stress period, and the prescribed regulatory minimum. The average liquidity horizon as of December 2025 was 3 months.

Table EU MR3 below presents the bank's period end, maximum, minimum and average weekly Incremental risk measure over the twelve-month period ended December 2025.

**Pillar 3 Disclosures****Table 19: EU MR3 – IMA values for trading portfolios**

<i>€ in thousands</i>		<b>As of December 2025</b>
<b>VaR (10 day 99%)</b>		
1	Maximum value	60,149
2	Average value	24,672
3	Minimum value	14,699
4	Period end	31,970
<b>SVaR (10 day 99%)</b>		
5	Maximum value	276,213
6	Average value	199,881
7	Minimum value	118,876
8	Period end	204,396
<b>IRC (99.9%)</b>		
9	Maximum value	230,105
10	Average value	170,723
11	Minimum value	106,832
12	Period end	186,790
<b>Comprehensive risk measure (99.9%)</b>		
13	Maximum value	-
14	Average value	-
15	Minimum value	-
16	Period end	-

The table below presents the own funds requirements and RWA under the IMA for Market Risk as of December 2025.

**Table 20: EU MR2-A - Market risk under the IMA**

<i>€ in thousands</i>		<b>As of December 2025</b>	
		<b>RWEAs</b>	<b>Own funds requirements</b>
<b>1</b>	<b>VaR (higher of values a and b)</b>	<b>€ 1,344,965</b>	<b>€ 107,597</b>
(a)	Previous day's VaR (VaRt-1)		31,970
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		107,597
<b>2</b>	<b>SVaR (higher of values a and b)</b>	<b>€ 11,898,240</b>	<b>€ 951,859</b>
(a)	Latest available SVaR (SVaRt-1))		204,396
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		951,859
<b>3</b>	<b>IRC (higher of values a and b)</b>	<b>€ 2,503,200</b>	<b>€ 200,256</b>
(a)	Most recent IRC measure		186,790
(b)	12 weeks average IRC measure		200,256
<b>4</b>	<b>Comprehensive risk measure (higher of values a, b and c)</b>	-	-
(a)	Most recent risk measure of comprehensive risk measure		-
(b)	12 weeks average of comprehensive risk measure		-
(c)	Comprehensive risk measure - Floor		-
<b>5</b>	<b>Other</b>	<b>€ 617,475</b>	<b>€ 49,398</b>
<b>6</b>	<b>Total</b>	<b>€ 16,363,879</b>	<b>€ 1,309,110</b>

“Other” (row 5) in the table above includes additional capital according to Article 101 of Directive 2013/36/EU.

## Pillar 3 Disclosures

Table 21: EU MR2-B - RWEA flow statements of market risk exposures under the IMA

<i>€ in thousands</i>		As of December 2025						
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
<b>1</b>	<b>RWEAs at previous period end</b>	<b>€ 1,582,587</b>	<b>€ 7,065,797</b>	<b>€ 2,031,538</b>	-	<b>€ 557,617</b>	<b>€ 11,237,538</b>	<b>€ 899,003</b>
1a	Regulatory adjustment	(1,356,916)	(5,404,845)	(125,819)	-	(150,993)	(7,038,572)	(563,086)
<b>1b</b>	<b>RWEAs at the previous quarter-end (end of the day)</b>	<b>€ 225,671</b>	<b>€ 1,660,952</b>	<b>€ 1,905,719</b>	-	<b>€ 406,624</b>	<b>€ 4,198,966</b>	<b>€ 335,917</b>
2	Movement in risk levels	173,956	908,120	429,162	-	(125,804)	1,385,434	110,835
3	Model updates/changes	-	(14,118)	-	-	-	(14,118)	(1,129)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
<b>8a</b>	<b>RWEAs at the end of the reporting period (end of the day)</b>	<b>€ 399,627</b>	<b>€ 2,554,954</b>	<b>€ 2,334,880</b>	-	<b>€ 280,821</b>	<b>€ 5,570,282</b>	<b>€ 445,623</b>
8b	Regulatory adjustment	945,337	9,343,286	168,319	-	336,654	10,793,597	863,488
<b>8</b>	<b>RWEAs at the end of the reporting period</b>	<b>€ 1,344,965</b>	<b>€ 11,898,240</b>	<b>€ 2,503,200</b>	-	<b>€ 617,475</b>	<b>€ 16,363,879</b>	<b>€ 1,309,110</b>

Movement in risk levels (line 2 in the table above) increased by €1.39 billion, driven by increased European sovereign debt exposure impacting SVaR as well as increased corporate exposure impacting IRC.

**Pillar 3 Disclosures**

**Model Review and Validation**

The models discussed above, which are used to determine Regulatory VaR, SVaR and Incremental Risk, are independently validated and approved by Model Risk Management.

These models are regularly reviewed and enhanced in order to incorporate changes in the composition of positions included in market risk measures, as well as variations in market conditions. Prior to implementation in production, any changes to those models are subject to validation and approval by Model Risk Management.

**Regulatory VaR Backtesting Results**

As required by the CRR market risk capital rules, the bank validates the accuracy of its Regulatory VaR models by backtesting the output of such models against daily loss results. The number of exceptions (that is, the higher of the number of overshootings based on comparing the positional or actual losses to the corresponding 99% one-day Regulatory VaR) over the most recent 250 business days is used to determine the size of the VaR multiplier, which could increase from a minimum of three to a maximum of four, depending on the number of exceptions.

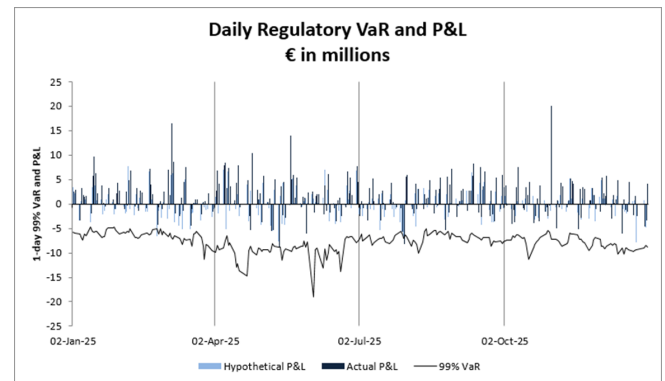
As defined in the CRR market risk capital rules, hypothetical net revenues for any given day represent the impact of that day’s price variation on the value of positions held at the close of business the previous day. As a consequence, these results exclude certain revenues associated with market-making businesses, such as bid/offer net revenues, which are more likely than not to be positive by their nature. In addition, hypothetical net revenues used in the bank’s Regulatory VaR backtesting relate only to positions which are included in Regulatory VaR and as noted above, differ from positions included in the bank’s risk management VaR. This measure of hypothetical net revenues is used to evaluate the performance of the Regulatory VaR model and is not comparable to the bank’s actual daily net revenues.

The bank’s hypothetical and actual losses observed on a single day exceeded the 99% one-day Regulatory VaR once during the 12 months preceding December 31, 2025. Hypothetical loss exceedance over 99% one-day Regulatory VaR occurred in February 2025 was driven by carry P&L. Actual loss exceedance over 99% one-day Regulatory VaR occurred in July 2025 was driven by losses from Mark to Market across businesses and losses from valuation adjustments. Note that, although a one-day time horizon is used for backtesting purposes, a 10-day time horizon is

used, as described earlier, to determine RWAs associated with Regulatory VaR.

The table below presents the bank’s 99% one-day Regulatory VaR and hypothetical and actual P&L during the previous 12 months.

**Table 22: EU MR4 – Comparison of VaR estimates with gains/losses**



The table below summarises the number of reported excesses for the bank for the previous 12 months.

	Multiplier	Number of reported excesses	
		Hypothetical	Actual
<b>Backtesting</b>			
GSBE	3.00	1	1

**Stress Testing**

Stress testing is a method of determining the effect of various hypothetical stress scenarios on the bank. The bank uses stress testing to examine risks of specific portfolios as well as the potential impact of significant risk exposures. The bank uses a variety of stress testing techniques to calculate the potential loss from a wide range of market moves on the bank’s portfolios, including stress test sensitivity analysis and scenario analysis. Where relevant, market liquidity considerations are incorporated. The results of various stress tests are analysed together for risk management purposes.

For a detailed description of the bank’s stress testing practices, see “Market Risk Management – Stress Testing” within “Management Report” of GSBE’s 2025 Financial Statements.

**Pillar 3 Disclosures**

The table below presents the components of RWEAs under standardised approach as of December 2025.

**Table 23: EU MR1 - Market risk under the standardised approach**

<i>€ in thousands</i>		<b>As of December 2025</b>
		<b>RWEAs</b>
<b>Outright products</b>		
1	Interest rate risk (general and specific)	€ 571
2	Equity risk (general and specific)	-
3	Foreign exchange risk	39,272
4	Commodity risk	39,326
<b>Options</b>		
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	Securitisation (specific risk)	-
9	<b>Total</b>	<b>€ 79,169</b>

## Crypto Exposures

Crypto-asset exposure is an asset or an off-balance-sheet item related to a crypto-asset that gives rise to credit risk, CCR, market risk, operational risk or liquidity risk. The bank applies the prudential framework for crypto-asset exposures as set out under the CRR. Crypto-assets are classified into (i) tokenised traditional assets (TTAs), which follow the capital treatment of the underlying traditional asset; (ii) asset referenced tokens (ARTs), subject to a 250% risk weight; and (iii) all other crypto-asset exposures, to which a 1,250% risk weight applies. Exposure measurement follows existing market risk, credit risk and CCR methodologies depending on the nature of the position. Total exposures to crypto-assets other than TTAs and ARTs are limited to remain below 1% of Tier 1 capital. As at the reporting date, the bank did not hold unhedged crypto-asset positions.

**Table 24: EU CAE1 – Exposures to crypto-assets**

The following table shows the exposure values, RWA and own funds requirements for the types of exposures to crypto-assets referred to in Article 501d(2) of Regulation (EU) No 575/2013.

<i>€ in thousands</i>		<b>As of December 2025</b>		
		Exposure value	Risk weighted exposures amounts (RWEA)	Own funds requirements
Type of exposures		a	b	c
1	Tokenised traditional assets	€ 17,894	€ 55,200	€ 4,416
2	Asset referenced tokens	-	-	-
3	Exposures to other crypto assets	156	1,954	156
<b>4</b>	<b>Total</b>	<b>€ 18,050</b>	<b>€ 57,154</b>	<b>€ 4,572</b>
<b>Memorandum item</b>				
5	Exposures to other crypto assets expressed as a percentage of the institutions's T1 capital	0.00%		

## Interest Rate Sensitivity

The bank monitors and sets limits on interest rate risk sensitivity on both trading and banking book activities. The bank's interest rate risk is managed dynamically in response to changing market conditions.

### Interest Rate Risk in the Trading Book

The bank's exposure to interest rate risk in the trading book arises mostly from positions held to support client market-making activities. These positions are accounted for at fair value and the interest rate risk is monitored as a component of Market risk. For additional information regarding interest rate risk, see "Risk Report – Market Risk Management" within "Management Report" of GSBE's 2025 Financial Statements.

### Interest Rate Risk in the Banking Book

The bank's exposure to interest rate risk in the banking book (IRRBB) arises from changes in the present value of assets and liabilities as interest rates change, as well as differences in interest earned or paid due to the reset characteristics of the bank's assets and liabilities. Changes in market interest rates on banking book assets and liabilities can have an adverse effect on our earnings and economic value.

The bank evaluates periodically the sensitivity to changes in interest rates across a range of interest rate scenarios, including parallel rally and sell-off scenarios, using different methodologies such as Net Interest Income (NII) and Economic Value of Equity (EVE) sensitivity analysis. NII sensitivity measures the impacts of changes in rates on the

accrued interest of banking book assets and liabilities over a defined time horizon. EVE sensitivity measures the change in the present value of banking book assets and liabilities as a function of different interest rate assumptions.

The bank also measures and monitors exposure to credit spread risk in the banking book (CSRBB). CSRBB captures impacts also on EVE and NII but due to changes in market spreads.

The GSBE ALCO and Risk Committee are the primary oversight bodies responsible for reviewing and managing the bank's IRRBB and overseeing the strategic implementation of risk management activities. IRRBB sensitivity is subject to stress testing and to limits.

In addition to monitoring the metrics shown in the table below, the bank manages to other scenarios such as instantaneous parallel shift in interest rates including unfloored scenarios.

The table below shows the change in banking book EVE and NII sensitivity under the supervisory scenarios and guidance defined by the EBA. Compared to the last period, the maximum loss for the projected NII sensitivity over the next 12 months using a static balance sheet assumption in the parallel down scenario as well as the maximum loss for EVE sensitivity in the parallel down scenario remain largely unchanged. The majority of non-maturity deposits in the bank reprice overnight and therefore do not contribute materially to EVE sensitivity.

**Table 25: EU IRRBB1 - Interest rate risks of non-trading book activities**

<i>€ in thousands</i>					
Supervisory shock scenarios		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
		December 2025	December 2024	December 2025	December 2024
1	Parallel up	€ 82,011	€ 68,764	€ 78,896	€ (13,457)
2	Parallel down	(157,901)	(151,665)	(256,318)	(222,826)
3	Steepener	(80,694)	(31,559)		
4	Flattener	53,500	26,014		
5	Short rates up	75,705	47,796		
6	Short rates down	(153,747)	(94,211)		
	<b>Maximum loss</b>	<b>€ (157,901)</b>	<b>€ (151,665)</b>	<b>€ (256,318)</b>	<b>€ (222,826)</b>

EVE and NII results in the table above incorporate currency-specific haircuts on net gains as well as the down shocks incorporate post-shock floors reflecting the EBA Regulatory Technical Standards on Supervisory Outlier Tests implemented in 2024.

## Operational Risk

### Overview

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems, or from external events. Exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters, that could occur for the bank or its third party vendors.

Potential types of loss events related to internal and external operational risk include:

- Clients, products and business practices;
- Execution, delivery and process management;
- Business disruption and system failures;
- Employment practices and workplace safety;
- Third-party risk, including vendor risk;
- Damage to physical assets;
- Internal fraud; and
- External fraud.

Operational Risk, which is part of the bank's second line of defence, and reports to the bank's CRO, has primary responsibility for developing and implementing a formalised framework for independently assessing, monitoring and managing operational risk to support review and challenge the bank's businesses, with the goal of maintaining the bank's exposure to operational risk at levels that are within its risk appetite.

The bank's framework for managing operational risk is consistent with the framework of GS Group. The bank's Operational Risk function is integrated with GS Group's Operational Risk function which reports to GS Group's CRO.

### Operational Risk Management Process

The bank's process for managing operational risk includes the critical components of the bank's risk management framework, including a comprehensive data collection process, described in the "Overview and Structure of Risk Management" within "Management Report" within GSBE's 2025 Financial Statements.

Top-down and bottom-up approaches are combined to manage and measure operational risk. From a top-down perspective, senior management assesses bank-wide and business-level operational risk profiles. From a bottom-up

perspective, the first and second lines of defence are responsible for risk identification and risk management on a day-to-day basis, including escalating operational risks and risk events to senior management.

The bank seeks to maintain a comprehensive control framework designed to provide a well-controlled environment to minimise operational risks. The GSBE Compliance and Operational Risk Committee provides oversight of the ongoing development and implementation of operational risk policies, framework and methodologies, and monitors the effectiveness of operational risk management with oversight from the Executive Board.

The operational risk management framework is designed to comply with the operational risk measurement rules under Basel III and has evolved based on the changing needs of the bank's businesses and regulatory guidance.

Policies have been established that require all employees and consultants to report and escalate operational risk events. When operational risk events are identified, the bank'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.

Operational risk management applications are used to capture, analyse and report operational risk event data and key metrics. One of the bank's key risk identification and control assessment tools is an operational risk and control self-assessment process, which is performed by the bank's senior management. 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.

### Risk Measurement

The bank's operational risk exposure is measured using both statistical modelling and scenario analyses, which involve qualitative and quantitative assessments of internal and external operational risk event data, business environment and internal control factors for each of the bank's businesses.

The results from these scenario analyses are used to monitor changes in operational risk and to determine business lines that may have heightened exposure to operational risk. The bank also performs stress tests (sensitivity analysis), in

**Pillar 3 Disclosures**

which the elementary model parameters used for the determination of the bank's internal operational risk capital, loss severity and frequency are varied to measure the sensitivity of the outputs. See "Capital Adequacy" for the results as of December 2025.

Operational risk measurement also incorporates an assessment of business environment factors, including:

- Evaluations of the complexity of business activities;
- The degree of automation in our processes;
- New activity information;
- The legal and regulatory environment; and
- Changes in the markets for the bank's products and services, including the diversity and sophistication of our customers and counterparties.

**Model Review and Validation**

The models used to measure operational risk exposure are independently validated and approved by the Model Risk Management. See "Model Risk" for further information.

**Capital Requirements**

The operational risk capital requirements for the bank are calculated under new Standardised Approach (SA-OR). This approach determines the own funds requirement based on the Business Indicator Component (BIC) in accordance with the CRR.

**Historical Losses**

Table EU OR1 discloses aggregate historical operational risk losses, presented net of recoveries, over the prior 10-year observation period. Loss events are included where the cumulative net loss impact meets or exceeds the prescribed reporting thresholds of €20,000 and €100,000. No loss exclusions have been applied as per Article 320<sup>1</sup>.

Over the 10-years, the total net operational risk loss crossing the €20,000 threshold amounts to approximately €20 million. The loss distribution is predominantly concentrated within the Corporate business line. From a Basel event-type classification perspective, the primary risk category contributing to these losses is Clients, Products & Business Practices (CPBP).

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<sup>1</sup> CRR - <https://eur-lex.europa.eu/legal-content>

## Pillar 3 Disclosures

Table 26: EU OR2 - Business Indicator, components and subcomponents

€ in thousands		As of December 2025			
		a	b	c	d
BI and its subcomponents		2025	2024	2023	Average value
<b>1</b>	<b>Interest, lease and dividend component (ILDC)</b>				<b>€ 115,035</b>
<b>EU 1</b>	<b>ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))</b>				<b>€ 115,035</b>
1a	Interest and lease income	3,743,041	2,858,960	670,588	2,424,197
1b	Interest and lease expense	3,933,286	2,714,296	676,500	2,441,361
1c	Total assets/Asset component	218,713,668	281,518,657	238,778,505	246,336,943
1d	Dividend income/dividend component	924	470	2,892	1,429
<b>2</b>	<b>Services component (SC)</b>				<b>€ 985,131</b>
2a	Fee and commission income	961,315	898,274	1,064,002	974,530
2b	Fee and commission expense	589,694	372,348	376,454	446,165
2c	Other operating income	11,678	20,122	-	10,600
2d	Other operating expense	2,076	2,270	9,549	4,632
<b>3</b>	<b>Financial component (FC)</b>				<b>€ 1,625,523</b>
3a	Net profit or loss applicable to trading book (TB)	2,352,430	1,042,904	815,234	1,403,523
3b	Net profit or loss applicable to banking book (BB)	(575,624)	27,970	62,407	222,000
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Accounting approach
<b>4</b>	<b>Business Indicator (BI)</b>				<b>€ 2,725,689</b>
<b>5</b>	<b>Business indicator component (BIC)</b>				<b>€ 378,853</b>

## Disclosures on BI:

		a
6a	BI gross of excluded divested activities	€ 2,725,689
6b	Reduction in BI due to excluded divested activities	-
EU 6c	Impact in BI of mergers/acquisitions	-

Table 27: EU OR3 - Operational risk own funds requirements and risk exposure amounts

€ in thousands		As of December 2025
		a
1	Business Indicator Component (BIC)	€ 378,853
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	-
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	378,853
<b>4</b>	<b>Operational Risk Exposure Amounts (REA)</b>	<b>€ 4,735,667</b>

## Pillar 3 Disclosures

Table 28: EU OR1 - Operational risk losses

<i>€ in thousands</i>											As of December 2025	
	a	b	c	d	e	f	g	h	i	j	k	
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average	
<b>Using €20,000 threshold</b>												
1	Total amount of operational risk losses net of recoveries (no exclusions)	€ 1,231	€ 1,990	€ 2,236	€ 10,275	€ 1,319	€ 919	-	€ 32	€ 1,414	€ 440	€ 1,986
2	Total number of operational risk losses	11	16	21	22	13	8	-	3	6	2	10
3	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
5	Total amount of operational risk losses net of recoveries and net of excluded losses	€ 1,231	€ 1,990	€ 2,236	€ 10,275	€ 1,319	€ 919	-	€ 32	€ 1,414	€ 440	€ 1,986
<b>Using €100,000 threshold</b>												
6	Total amount of operational risk losses net of recoveries (no exclusions)	€ 1,004	€ 1,643	€ 1,826	€ 9,930	€ 1,056	€ 535	-	€ 26	€ 1,302	€ 440	€ 1,776
7	Total number of operational risk losses	5	7	7	11	6	3	-	2	3	2	5
8	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
10	Total amount of operational risk losses net of recoveries and net of excluded losses	€ 1,004	€ 1,643	€ 1,826	€ 9,930	€ 1,056	€ 535	-	€ 26	€ 1,302	€ 440	€ 1,776
<b>Details of operational risk capital calculation</b>												
11	not applicable											
12	not applicable											
13	not applicable											

A single loss event may generate loss impacts across multiple reference years; accordingly, such an event is recognised in each year to which it contributes a net loss. However, each event is counted only once per reference year.

## Model Risk

### Overview

Model risk is the potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately. The bank relies on quantitative models across its business activities primarily to value certain financial assets and liabilities, to monitor and manage risk, and to measure and monitor regulatory capital.

Model Risk, which is part of the bank's second line of defence, is independent of model developers, model owners and model users, and has primary responsibility for independently assessing, monitoring, and managing model risk by providing review and challenge across the bank's businesses. The head of the bank's Model Risk function has accountability to the bank's CRO for management of the bank's model risk.

The model risk management framework is consistently applied across GS Group including the bank, with the bank's Model Risk function being an integral part of the GS Group's Model Risk function which reports to GS Group's CRO.

The model risk management framework is managed through a governance structure and risk management controls, which encompass standards designed to ensure maintenance of a comprehensive model inventory, including risk assessment and classification, sound model development practices, independent review and model-specific usage controls. The Firmwide Model Risk Control Committee oversees the GS Group's model risk management framework. The GSBE Risk Committee, in coordination with Model Risk, is responsible for the ongoing oversight of the bank's model risk. Model Risk provides regular updates to the GSBE Risk Committee and the bank's Executive Board.

### Model Review and Validation Process

Model Risk consists of quantitative professionals who perform an independent review, validation and approval of models. This review includes an analysis of the model documentation, independent testing, an assessment of the appropriateness of the methodology used, and verification of compliance with model development and implementation standards.

GS Group regularly refines and enhances models to reflect changes in market or economic conditions and business mix. All models are reviewed on an annual basis, and new models or significant changes to existing models and their assumptions are approved prior to implementation.

The model validation process incorporates a review of models and their assumptions in order to critically evaluate and verify the model's conceptual soundness, suitability of calculation techniques, accuracy and sensitivity to input parameters and assumptions, as well as the scope of testing performed by model developers.

See "Liquidity Risk Management", "Market Risk", "Credit Risk", "Operational Risk" and "Capital Adequacy" for further information about the bank's use of models within these areas.

**Pillar 3 Disclosures****Leverage Ratio**

The bank is subject to the leverage ratio framework established by the CRR. This leverage ratio compares CRR's definition of Tier 1 capital to a measure of leverage exposure, defined as the sum of certain assets plus certain off-balance-sheet exposures (which include a measure of derivatives, SFTs, commitments and guarantees), less Tier 1 capital deductions. The CRR sets the required minimum leverage ratio at 3.0%.

In addition to the 3.0% minimum, the bank's minimum leverage ratio requirement increased by 20 basis points effective January 1, 2025 due to a P2R-LR (an additional amount to cover ECB's assessment of the risk of excessive leverage the bank faces). The P2R-LR applicable to the bank from January 1, 2026 remains at 0.20%.

The following tables present further information on the leverage ratio. Table EU LR1 below reconciles the exposure measure to the balance sheet of the bank as per IFRS Financial Information. Table EU LR2 gives further details on the adjustments and drivers of the leverage ratio. Table EU LR3 breaks down the exposures from on-balance sheet assets by trading and banking book.

**Table 30: EU LR1 - LRSum: Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures**

<i>€ in thousands</i>		<b>As of December 2025</b>
<b>1</b>	<b>Total assets as per published financial statements</b>	<b>€ 216,768,136</b>
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	(66,709,539)
9	Adjustment for securities financing transactions (SFTs)	1,650,120
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	15,985,154
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(28,154)
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(16,634,766)
<b>13</b>	<b>Total exposure measure</b>	<b>€ 151,030,951</b>

Adjustments for derivatives, SFTs and off-balance sheet items above represent differences between accounting values recognised as assets on the IFRS balance sheet and the leverage ratio exposure values. See below EU LR2 for further breakdown of these differences.

The bank's Tier 1 capital in the following tables exclude the bank's profits for 2025, subject to annual audit by the bank's external auditors and approval by the bank's shareholder (GS Bank USA) for inclusion in regulatory capital. Leverage ratio including such profit would have been 9.25%.

**Table 29: Leverage Ratio**

<i>€ in thousands</i>	<b>As of December 2025</b>
Tier 1 Capital	€ 13,353,558
Leverage Ratio Exposure	€ 151,030,951
<b>Leverage Ratio</b>	<b>8.84%</b>

## Pillar 3 Disclosures

Table 31: EU LR2 - LRCom: Leverage Ratio Common Disclosure

<i>€ in thousands</i>		As of December 2025	As of December 2024
		CRR leverage ratio exposures	CRR leverage ratio exposures
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	€ 77,383,756	€ 64,434,771
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(14,393,838)	(12,459,935)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(362,714)	(320,236)
7	<b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	<b>€ 62,627,203</b>	<b>€ 51,654,599</b>
<b>Derivative exposures</b>			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	14,772,335	10,889,399
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	30,780,606	32,728,278
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	236,225,611	203,861,850
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(229,888,614)	(198,359,434)
13	<b>Total derivatives exposures</b>	<b>€ 51,889,938</b>	<b>€ 49,120,094</b>
<b>Securities financing transaction (SFT) exposures</b>			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	68,151,545	31,666,955
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(46,269,340)	(10,738,157)
16	Counterparty credit risk exposure for SFT assets	1,650,120	868,974
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	<b>Total securities financing transaction exposures</b>	<b>€ 23,532,326</b>	<b>€ 21,797,772</b>
<b>Other off-balance sheet exposures</b>			
19	Off-balance sheet exposures at gross notional amount	22,515,684	20,807,978
20	(Adjustments for conversion to credit equivalent amounts)	(9,506,046)	(6,481,894)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(28,154)	(16,398)
22	<b>Off-balance sheet exposures</b>	<b>€ 12,981,485</b>	<b>€ 14,309,686</b>
<b>Excluded exposures</b>			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	( Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	<b>(Total exempted exposures)</b>	<b>-</b>	<b>-</b>
<b>Capital and total exposure measure</b>			
23	<b>Tier 1 capital</b>	<b>€ 13,353,558</b>	<b>€ 12,660,008</b>
24	<b>Total exposure measure</b>	<b>€ 151,030,951</b>	<b>€ 136,882,151</b>
<b>Leverage ratio</b>			

**Pillar 3 Disclosures**

25	Leverage ratio	8.84%	9.25%
EU-25	Leverage ratio excluding the impact of the exemption of public sector investments and promotional loans (%)	8.84%	9.25%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	8.84%	9.25%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.20%	0.00%
EU-26b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.20%	3.00%
<b>Choice on transitional arrangements and relevant exposures</b>			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Full phased-in definition	NA
<b>Disclosure of mean values</b>			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	25,559,710	18,680,881
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	21,882,205	20,928,798
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	154,708,456	134,634,234
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	154,708,456	134,634,234
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.63%	9.40%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.63%	9.40%

**Pillar 3 Disclosures****Table 32: EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)**

<i>€ in thousands</i>		<b>As of December 2025</b>
		<b>CRR leverage ratio exposures</b>
<b>EU-1</b>	<b>Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:</b>	<b>€ 62,865,858</b>
<b>EU-2</b>	<b>Trading book exposures</b>	<b>€ 43,800,284</b>
<b>EU-3</b>	<b>Banking book exposures, of which:</b>	<b>€ 19,065,574</b>
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	13,572,190
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-
EU-7	Institutions	935,388
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporate	3,439,064
EU-11	Exposures in default	69,417
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,049,514

**Factors impacting the Leverage Ratio**

The leverage ratio has decreased from 9.25% as of December 2024 to 8.84% as of December 2025 primarily due to increased on-balance-sheet exposures reflecting increased balance sheet size and business activities throughout the year.

**Risk of Excessive Leverage**

The risk of excessive leverage is the risk resulting from a vulnerability due to leverage or contingent leverage that may require unintended corrective measures to the bank's business plan, including distressed selling of assets which might result in losses or in valuation adjustments to our remaining assets.

In this context, the bank monitors exposures that fall outside the scope of the Pillar 1 framework and assesses to ensure that the bank maintains adequate capital resources. This includes exposures not covered in, or being explicitly excluded from, the Pillar 1 framework, or on account of changes to the bank's business model now or in the foreseeable future. In establishing this process, GSBE has leveraged the EBA Guidelines on the management of the risk of excessive leverage to address the key risks identified by supervisory authorities.

The GSBE ALCO is the primary governance committee for the management of the bank's balance sheet.

The bank monitors the leverage ratio regularly and has processes in place to dynamically manage its assets and liabilities. Monitoring thresholds have been established and are reported to the ALCO, CRO, CFO, Chief Executive Officer (CEO), Risk Committee and Executive Board, with escalation triggered where the ratio drops below these thresholds.

Potential new transactions which could have a material impact on the bank capital and/or leverage position are escalated to managers from independent control and support functions.

The risk of excessive leverage is assessed through targeted sensitivity and volatility-based analysis of exposures described above. As of the reference date of these disclosures, the risk is considered sufficiently mitigated by the management buffers applied to the leverage ratio.

## Capital Adequacy

### Overview

Capital risk is the risk that the bank's capital is insufficient to support its business activities under normal and stressed market conditions, or it faces capital reductions or RWA increases, including from new or revised rules or changes in interpretations of existing rules, and is therefore unable to meet its internal capital targets or external regulatory capital requirements. Capital adequacy is of critical importance to the bank. Accordingly, the bank has in place a comprehensive capital management policy that provides a framework, defines objectives and establishes guidelines to maintain an appropriate level and composition of capital in both business-as-usual and stressed conditions. The internal capital management framework is designed to provide it with the information needed to identify and comprehensively manage risk, and develop and apply projected stressed scenarios that capture idiosyncratic vulnerabilities with a goal of holding sufficient capital to remain adequately capitalised even after experiencing a severe stress event.

The bank has established a comprehensive governance structure to manage and oversee its day-to-day capital management activities and compliance with capital rules and related policies. The bank's capital management activities are overseen by the Executive Board and its committees. The Executive Board is responsible for approving the bank's ICAAP framework and outcomes and its capital management policy. In addition, members of senior management are responsible for the ongoing monitoring of the bank's capital adequacy and evaluate current and future regulatory capital requirements, review the results of its capital planning and stress testing processes, and the results of its capital models, review its key capital adequacy metrics, including regulatory capital ratios, as well as capital plan metrics, such as capital distributions and monitor risk limits and breaches. The bank's framework for capital risk management is consistent with, and part of, the GS Group framework.

### ICAAP

The bank undertakes regular ICAAP assessments as part of its broader ICAAP framework with the objective of ensuring appropriate capitalisation relative to the bank's risks. The bank's ICAAP is a comprehensive internal process which coherently integrates several key components, including risk identification and materiality assessment, capital planning, and risk appetite.

In line with the "ECB Guide to the ICAAP", the ICAAP comprises two complementary perspectives, the Economic Internal Perspective (EIP) and the Normative Perspective. The bank's limit and escalation framework incorporates metrics based on both perspectives.

### Economic Internal Perspective (EIP)

The EIP consists of the definition and quantification of internal capital resources and the amount of capital that the bank needs to hold to mitigate risks that could have a material impact on its capital position from an economic view on risk.

The bank uses the regulatory definition of total capital resources as a starting point to quantify internal capital, and incorporates adjustments to reflect economic value considerations. The bank applies its internal risk quantification methodologies that allow capturing an economic view on risk, targeting a risk horizon of one year and integrating a 3-year forward looking approach in the projections.

Economic capital requirements for market risk in the trading book are primarily quantified using SVaR and IRC. SVaR is the potential loss in value of inventory positions during a period of significant market stress. SVaR is calculated at a 99% confidence level over a 10-day holding period, and is calibrated based on a historical stress period which is appropriate for the bank's portfolio.

IRC estimates the 99.9% tail loss in the loss distribution due to events of rating migration or default over the capital horizon of one year for the portfolio of credit-sensitive instruments. Further stress-based methods are applied to quantify additional risks in the trading book, which were of comparatively lower significance in the reporting year. Banking book market risk capital requirements are primarily determined by IRRBB, quantified via accrual and economic value changes from +/- 300bp shocks (no floor). The IRRBB EIP methodology incorporates a basis risk add-on, capturing spread variations relative to the currency benchmark curve. Shock scenario conservatism is calibrated to 99.9th percentile impacts. Risk concentration stress tests may be applied as needed.

Economic capital requirements for credit risk are mainly driven by simulated losses in the bank's derivative and loan portfolio which are calibrated to expected shortfall to a confidence level of 99% and assume a 1-year holding period. For other credit risk positions, the economic capital requirements are mainly determined using a credit risk

**Pillar 3 Disclosures**

model, which is based on internal assessments (including internal credit ratings). Additional stress testing and model-based approaches are applied to calculate further capital requirements for credit risk, which include among other metrics concentration risk, general wrong way risk and tail risk.

Economic capital requirements for operational risk are quantified using the bank's internal Advanced Measurement Approach (AMA) model, which is calibrated to a confidence level of 99.9% and assumes a 1-year holding period. The internal capital requirement thereby reflects the tail exposure posed by the bank's current and anticipated activities.

The EIP strategic and business environment risk includes risks from revenue sharing agreements, equity compensation, business strategy and climate-related risk.

The bank has revenue sharing agreements with GS Group affiliates related to certain activities under which it receives revenues from, and transfer revenues to, such affiliates. While these agreements generally include clauses that restrict loss sharing across participating GS Group affiliates, any participating affiliate including the bank could be affected by both positive and negative contribution from risk originated in another participating GS Group affiliate. As of December 2025, the bank had no economic capital requirement for revenue sharing agreements as profits are only subject to transfer pricing until conclusion of the financial year.

Equity compensation risk refers to the risk that the bank is exposed to changes in the fair value of share-based payment awards recharged from Group Inc. The assessment includes a qualitative analysis as well as consideration of the Pillar 1 framework.

Business strategy risk is assessed via a quantitative profit and loss deviation analysis and a qualitative evaluation of strategic decision mitigants and controls. As of December 2025, the bank had no economic capital requirement for business strategy risk as it has sufficient mitigation processes in place.

Climate-related risks were identified as relevant but assessed as non-material to the bank. Consequently, as of December 2025, the bank applies no incremental economic add-on, also taking into consideration existing control frameworks such as risk appetite thresholds and transaction approval processes.

Economic capital requirements are conservatively aggregated across material risk categories without taking

benefit of diversification effects. The bank's limit system requires a minimum economic capital adequacy ratio of 100%. Capital is not deemed an adequate mitigant for liquidity risks which are managed in the course of the bank's liquidity management. The risk bearing capacity based on the EIP is assessed on a quarterly basis.

**Normative Perspective**

In the Normative Perspective, capital adequacy is considered from a regulatory and accounting view, and expressed in terms of regulatory metrics. The perspective includes determination of regulatory metrics as part of ongoing business-as-usual processes and integrates 3-year forward looking projections of the bank's ability to meet regulatory capital requirements under baseline and adverse macroeconomic conditions. Capital requirements are calculated in accordance with regulatory capital rules over the assessment time horizon, taking into account the permission to use internal models for market risk (IMA and CVA VaR), as well as internal models to calculate the CCR exposure (IMM). The bank thereby leverages internal methodologies to project stress impacts reflective of the underlying scenario and consistent with the principles of the Normative Perspective. In all assessments performed during the year, the bank was projected to have sufficient capital to meet its regulatory capital requirements over the assessment period of the Normative Perspective.

## Pillar 3 Disclosures

## Own Funds Template

The table below presents further information on the detailed capital position of the bank.

**Table 33: EU CC1 - Composition of regulatory own funds**

<i>€ in thousands</i>		<b>As of December 2025</b>	
		(a)	(b)
		Amounts	Source based on reference numbers / letters of the balance sheet under the regulatory scope of consolidation
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>			
<b>1</b>	<b>Capital instruments and the related share premium accounts</b>	<b>€ 354,284</b>	Row 15 and 16, column (d) of CC2 template
	of which: Ordinary Shares	354,284	
	of which: Instrument type 2	-	
	of which: Instrument type 3	-	
2	Retained earnings	2,781,411	Row 18, column (d) of CC2 template
3	Accumulated other comprehensive income (and other reserves)	10,583,928	Row 17 and 19, column (d) of CC2 template
EU-3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	-	
5	Minority interests (amount allowed in consolidated CET1)	-	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	
<b>6</b>	<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>€ 13,719,623</b>	Row 20, column (d) of CC2 template
<b>Common Equity Tier 1 (CET1) capital: regulatory adjustments</b>			
7	Additional value adjustments (negative amount)	(187,580)	
8	Intangible assets (net of related tax liability) (negative amount)	(34,664)	
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	380	
15	Defined-benefit pension fund assets (negative amount)	(9,950)	
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	
22	Amount exceeding the 17,65% threshold (negative amount)	-	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	(134,251)	

**Pillar 3 Disclosures**

28	<b>Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>	<b>€ (366,065)</b>
29	<b>Common Equity Tier 1 (CET1) capital</b>	<b>€ 13,353,558</b>
<b>Additional Tier 1 (AT1) capital: instruments</b>		
30	Capital instruments and the related share premium accounts	-
31	of which: classified as equity under applicable accounting standards	-
32	of which: classified as liabilities under applicable accounting standards	-
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-
35	of which: instruments issued by subsidiaries subject to phase out	-
36	<b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>	-
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>		
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
41	Not applicable	-
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-
42a	Other regulatory adjustments to AT1 capital	-
43	<b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>	-
44	<b>Additional Tier 1 (AT1) capital</b>	-
45	<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>€ 13,353,558</b>
<b>Tier 2 (T2) capital: instruments</b>		
46	Capital instruments and the related share premium accounts	20,002
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-
49	of which: instruments issued by subsidiaries subject to phase out	-
50	Credit risk adjustments	-
51	<b>Tier 2 (T2) capital before regulatory adjustments</b>	<b>€ 20,002</b>
<b>Tier 2 (T2) capital: regulatory adjustments</b>		
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
54a	Not applicable	-
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
56	Not applicable	-
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-
56b	Other regulatory adjustments to T2 capital	-
57	<b>Total regulatory adjustments to Tier 2 (T2) capital</b>	-
58	<b>Tier 2 (T2) capital</b>	<b>€ 20,002</b>
59	<b>Total capital (TC = T1 + T2)</b>	<b>€ 13,373,561</b>
60	<b>Total risk exposure amount</b>	<b>€ 59,331,315</b>
<b>Capital ratios and requirements including buffers</b>		
61	Common Equity Tier 1 capital	22.51%
62	Tier 1 capital	22.51%
63	Total capital	22.54%

**Pillar 3 Disclosures**

64	Institution CET1 overall capital requirements	10.42%
65	of which: capital conservation buffer requirement	2.50%
66	of which: countercyclical capital buffer requirement	1.02%
67	of which: systemic risk buffer requirement	0.00%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.00%
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.41%
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	12.04%
<b>National minima (if different from Basel III)</b>		
69	Not applicable	
70	Not applicable	
71	Not applicable	
<b>Amounts below the thresholds for deduction (before risk weighting)</b>		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	570,077
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	1,341
74	Not applicable	
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	149,216
<b>Applicable caps on the inclusion of provisions in Tier 2</b>		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)</b>		
80	Current cap on CET1 instruments subject to phase out arrangements	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0.00%
82	Current cap on AT1 instruments subject to phase out arrangements	0.00%
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0.00%
84	Current cap on T2 instruments subject to phase out arrangements	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-

The capital ratios as of December 2025 exclude the bank's profits for 2025, as these profits are still subject to the annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in regulatory capital. The risk-based capital ratios including such profits would have been 23.30%.

The bank does not make use of any transitional provisions for calculating its regulatory capital resources, including transitional arrangements on IFRS 9 and hence no further disclosures are made in this regard.

## Pillar 3 Disclosures

## Countercyclical Capital Buffer

The following tables present information on the impact of the countercyclical capital buffer as prescribed under CRR 440.

**Table 34: EU CCyB2 - Amount of institution-specific countercyclical capital buffer**

€ in thousands	As of December 2025
<b>Total risk exposure amount</b>	<b>€ 59,331,315</b>
Institution specific countercyclical capital buffer rate	1.02%
Institution specific countercyclical capital buffer requirement	€ 603,565

As of December 2025, the bank had recognised exposures to counterparties from below countries as implemented in the calculation of countercyclical capital buffer according to rates set by the European Systemic Risk Board (ESRB) and Bank for International Settlements (BIS). Breakdown by countries for their respective contributions to own funds requirements for the bank are provided in below Table 35.

The countercyclical capital buffer has decreased to 1.02% as of December 2025 from 1.03% as of December 2024.

The geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer is broken down in Table EU CCyB1 below.

**Table 35: EU CCyB1 Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer**

€ in thousands	As of December 2025												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk			Securitisation exposures - Exposure value for non-trading book	Total exposure value	Own fund requirements			Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Relevant credit risk exposures – Credit risk			Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
<b>Breakdown by country:</b>													
Australia	€ 3,993	-	-	-	-	€ 3,993	€ 319	-	-	€ 319	€ 3,993	0.01%	1.00%
Belgium	130,256	-	-	-	-	130,256	10,663	-	-	10,663	133,288	0.48%	1.00%
Bulgaria	199	-	-	-	-	199	16	-	-	16	199	0.00%	2.00%
Chile	4,944	-	-	-	-	4,944	395	-	-	395	4,944	0.02%	0.50%
Cyprus	323,125	-	-	-	-	323,125	25,870	-	-	25,870	323,376	1.16%	1.00%
Czech Republic	25,455	-	-	-	-	25,455	1,539	-	-	1,539	19,236	0.07%	1.25%
Denmark	939,735	-	-	-	-	939,735	75,571	-	-	75,571	944,636	3.40%	2.50%
Estonia	3,051	-	-	-	-	3,051	357	-	-	357	4,460	0.02%	1.50%
France	3,016,370	-	-	7,238,106	-	10,254,476	241,650	11,573	-	253,223	3,165,287	11.39%	1.00%
Germany	6,155,343	-	-	261,063,399	-	267,218,742	372,905	158,980	-	531,885	6,648,561	23.93%	0.75%
Greece	9,058	-	-	1,831,952	-	1,841,010	897	3,456	-	4,353	54,412	0.20%	0.25%
Hong Kong	409,423	-	-	-	-	409,423	32,754	-	-	32,754	409,423	1.47%	0.50%
Hungary	10,657	-	-	-	-	10,657	1,010	-	-	1,010	12,628	0.05%	1.00%
Iceland	10,800	-	-	-	-	10,800	924	-	-	924	11,550	0.04%	2.50%
Ireland	452,865	-	-	-	25,069	477,934	46,774	-	4,011	50,785	634,812	2.29%	1.50%

**Pillar 3 Disclosures**

Korea, Republic of	28	-	-	-	-	28	2	-	-	2	28	0.00%	1.00%
Lithuania	3,367	-	-	-	-	3,367	271	-	-	271	3,391	0.01%	1.00%
Luxembourg	2,173,686	-	154	-	-	2,173,840	182,350	18	-	182,368	2,279,601	8.21%	0.50%
Netherlands	2,561,372	-	-	3,442,381	-	6,003,754	201,890	785	-	202,675	2,533,440	9.12%	2.00%
Norway	106,098	-	-	-	-	106,098	8,141	-	-	8,141	101,756	0.37%	2.50%
Poland	240,727	-	-	-	-	240,727	18,898	-	-	18,898	236,222	0.85%	1.00%
Spain	548,347	-	-	-	-	548,347	43,571	-	-	43,571	544,633	1.96%	0.50%
Sweden	381,510	-	-	-	-	381,510	32,509	-	-	32,509	406,367	1.46%	2.00%
United Kingdom	7,203,083	-	-	53,050,324	-	60,253,406	320,869	9,295	-	330,163	4,127,043	14.86%	2.00%
Other Countries	4,414,836	-	-	44,374,901	5,924	48,795,662	380,704	32,440	948	414,092	5,176,152	18.63%	0.00%
<b>Total</b>	<b>€ 29,128,329</b>	-	<b>€ 154</b>	<b>€ 371,001,063</b>	<b>€ 30,994</b>	<b>€ 400,160,540</b>	<b>€ 2,000,849</b>	<b>€ 216,547</b>	<b>€ 4,959</b>	<b>€ 2,222,355</b>	<b>€ 27,779,439</b>	<b>100.00%</b>	

## Prudential Valuation Adjustments

Prudent Valuation Adjustment (PVA) represents the excess of valuation adjustments required to achieve prudent value, over any adjustment applied in the bank's fair value that addresses the same source of valuation uncertainty. The bank has documented policies and maintains systems and controls for the calculation of PVA as required by the Commission Delegated Regulation (EU) No. 2016/101. For a valuation input where the range of plausible values is created from mid prices, prudent value represents the point within the range where the firm is 90% confident that the mid-value which could be achieved in exiting the valuation exposure would be at that price or better. The bank's methodology addresses fair value uncertainties arising from a number of sources: market price uncertainty, close-out costs, model risk, unearned credit spreads, investing and funding cost, concentrated positions, future administrative costs, early termination and operational risk. Methodologies utilised by the independent control functions to calculate PVA are aligned with, and use the same external data sources as, those used when carrying out price verification of fair value.

On March 31, 2023, the ECB published the results of its asset quality review of the bank, following which, on March 8, 2024, the ECB issued a decision requiring the bank to temporarily deduct €131 million from its CET1 capital until certain findings were addressed. The deduction was implemented from the date of the decision on March 8, 2024. The deduction will remain in place until the ECB has confirmed in writing that their requirements have been fulfilled by the bank. Please refer "Table 6: Regulatory Capital" for further information.

**Table 36: EU PV1: Prudent valuation adjustments (PVA)**

<i>€ in thousands</i>										<b>As of December 2025</b>	
	a	b	c	d	e	EU e1	EU e2	f	g	h	
	<b>Risk category</b>				<b>Category level AVA - Valuation uncertainty</b>						
<b>Category level AVA</b>	<b>Equity</b>	<b>Interest Rates</b>	<b>Foreign exchange</b>	<b>Credit</b>	<b>Commodities</b>	<b>Unearned credit spreads AVA</b>	<b>Investment and funding costs AVA</b>	<b>Total category level post-diversification</b>	<b>Of which: Total core approach in the trading book</b>	<b>Of which: Total core approach in the banking book</b>	
Market price uncertainty	€ 38,515	€ 41,880	€ 283	€ 43,434	€ 47	€ 4,207	€ 13,833	€ 71,100	€ 57,759	€ 13,340	
Not applicable											
Close-out cost	19,488	33,362	710	8,892	-	2,718	1,170	33,170	31,592	1,578	
Concentrated positions	1,276	30,929	87	6,255	-	NA	NA	38,547	35,889	2,658	
Early termination	49	3,567	-	237	-	NA	NA	3,853	3,851	2	
Model risk	225	4,723	0	2,424	-	40,104	1	23,738	2,945	20,793	
Operational risk	2,906	4,492	64	2,959	6	NA	NA	10,427	8,935	1,492	
Not applicable											
Not applicable											
Future administrative costs	588	3,340	0	2,808	9	NA	NA	6,745	6,745	-	
Not applicable											
<b>Total Additional Valuation Adjustments (AVAs)</b>								<b>€ 187,580</b>	<b>€ 147,716</b>	<b>€ 39,864</b>	

## Pillar 3 Disclosures

## Capital Instruments

The following table summarises the main features of capital instruments for the bank as of December 2025.

**Table 37: EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments**

€ in millions		As of December 2025			
		a	b	c	d
1	Issuer	GSBE	GSBE	GSBE	GSBE
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private	Private
3	Governing law(s) of the instrument	Germany	Germany	Germany	Germany
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	N/A	N/A
<i>Regulatory treatment</i>					
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Tier 2	MREL	MREL
5	Post-transitional CRR rules	Common Equity Tier 1	Tier 2	MREL	MREL
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary share capital	Subordinated debt	Subordinated debt	Subordinated debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	€ 329	€ 20	€ 800	€ 6,420
9	Nominal amount of instrument	€ 329	€ 20	€ 800	€ 6,420
EU-9a	Issue price	At par	At par	At par	At par
EU-9b	Redemption price	At par	At par	At par	At par
10	Accounting classification	Shareholder's equity	Liability - amortised cost	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	01/07/2011; 04/03/2019; 07/06/2020; 05/11/2020; 12/02/2021	22/03/2004; 15/04/2008	3/2/2021	10/12/2024; 28/04/2025; 25/07/2025
12	Perpetual or dated	Perpetual	Perpetual	Dated	Dated
13	Original maturity date	No maturity	No maturity	3/2/2031	10/12/2034
14	Issuer call subject to prior supervisory approval	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
<i>Coupons / dividends</i>					
17	Fixed or floating dividend/coupon	N/A	Floating	Floating	Floating
18	Coupon rate and any related index	No	3m Euribor + 210 bps	12m Euribor + 60bps	12m Euribor + 125bps
19	Existence of a dividend stopper	No	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30	Write-down features	No	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A	N/A

**Pillar 3 Disclosures**

EU-34b	Ranking of the instrument in normal insolvency proceedings	1	3	4	4
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Tier 2	Repayment of loan only after claims of other, non-subordinated creditors	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)
36	Non-compliant transitioned features	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	<a href="https://www.goldmansachs.com/disclosures/pdfs/subordinated-loan-agreement.pdf">https://www.goldmansachs.com/disclosures/pdfs/subordinated-loan-agreement.pdf</a>	N/A	N/A

## Liquidity Risk Management

### Introduction

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

Corporate Treasury, which reports to the bank's CFO, is responsible for the bank's liquidity and its related risks, including developing and executing the bank's liquidity and funding strategy and policies. The bank's Corporate Treasury function is integrated with GS Group's Corporate Treasury function.

Liquidity Risk, which is part of the bank's second line of defence and reports to the bank's CRO, has primary responsibility for independently assessing, monitoring and managing the bank's liquidity risk by providing review and challenge across the bank's businesses.

The bank's framework for managing liquidity risk is consistent with, and part of, the GS Group framework. The bank's Liquidity Risk function is integrated with GS Group's Liquidity Risk function which reports to GS Group's CRO.

The bank has a robust liquidity risk management framework in place, which the bank considers adequate. It leverages this framework to maintain a sufficient amount of liquidity to ensure the bank remains appropriately funded and liquid in the event of stress.

The bank manages liquidity risk according to three principles: (i) hold sufficient excess liquidity in the highest quality to cover outflows during a stressed period, (ii) maintain appropriate Asset-Liability Management and (iii) maintain a viable Contingency Funding Plan.

### Liquid Assets

Global Core Liquid Assets (GCLA) is liquidity that the bank maintains to meet a broad range of potential cash outflows and collateral needs in a stressed environment. A primary liquidity principle is to pre-fund the bank's estimated potential cash and collateral needs during a liquidity crisis and hold this liquidity in the form of unencumbered, highly liquid securities and cash. The bank believes that the

securities held in its GCLA would be readily convertible to cash in a matter of days, through liquidation, by entering into collateralised financing or from maturities of collateralised agreements, and that this cash would allow it to meet immediate obligations without needing to sell other assets or depend on additional funding from credit-sensitive markets.

The bank's GCLA is distributed across asset types, issuers and clearing agents with the goal of providing sufficient operating liquidity to ensure timely settlement in all major markets, even in a difficult funding environment.

### Limits

The bank uses liquidity risk limits at various levels and across liquidity risk types to manage the size of its liquidity exposures. Limits are measured relative to acceptable levels of risk given the liquidity risk tolerance of the bank. The purpose of these limits is to assist senior management in monitoring and controlling the bank's overall liquidity profile.

The bank's Executive Board and the GSBE Risk Committee approve the bank's risk appetite and limits. Limits derived from the bank's risk appetite are reviewed at least annually and amended, with required approvals, on a permanent and temporary basis, as appropriate, to reflect changing market or business conditions.

Limits are monitored by Corporate Treasury and Liquidity Risk. Liquidity Risk is responsible for identifying and escalating to the bank's Executive Board and/or Risk Committee, on a timely basis, instances where limits have been exceeded.

### Contingency Funding Plan

GS Group maintains a contingency funding plan, which has a GSBE-specific addendum, to provide a framework for analysing and responding to a liquidity crisis situation or periods of market stress. The contingency funding plan outlines a list of potential risk factors, key reports and metrics that are reviewed on an ongoing basis to assist in assessing the severity of, and managing through, a liquidity crisis and/or market dislocation. The contingency funding plan also describes the bank's potential responses if assessments indicate that the bank has entered a liquidity crisis, which include pre-funding for what the bank estimates will be its potential cash and collateral needs, as well as utilising secondary sources of liquidity. Mitigants

**Pillar 3 Disclosures**

and action items to address specific risks which may arise are also described and assigned to individuals responsible for execution.

The contingency funding plan identifies key groups of individuals and their responsibilities, which include fostering effective coordination, control, and distribution of information, implementing liquidity maintenance activities and managing internal and external communication, all of which are critical in the management of a crisis or period of market stress.

**Stress Testing****Stress Tests**

In order to determine the appropriate size of the bank's liquidity pool, an internal liquidity model is used, referred to as the Modelled Liquidity Outflow (MLO), which captures and quantifies the bank's liquidity risks over a 30-day stress scenario. Other factors are considered including, but not limited to, an assessment of potential intraday liquidity needs through an additional internal liquidity risk model, referred to as the Intraday Liquidity Model (ILM), the results of its long-term stress testing models, other applicable regulatory requirements and a qualitative assessment of the condition of the bank as well as the financial markets. The results of the MLO and the ILM are reported to the Executive Board and senior management on a regular basis.

**Modelled Liquidity Outflow**

The MLO is based on conducting multiple scenarios that include combinations of market-wide stress and GS Group specific stress, characterised by the following qualitative elements:

- Severely challenged market environments, including low consumer and corporate confidence, financial and political instability, 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, executive departure, and/or a ratings downgrade.

The following are key modelling elements of the MLO:

- Liquidity needs over a 30-day scenario;
- A two-notch downgrade of the long-term senior unsecured credit ratings of Group Inc. and its rated subsidiaries;

- Changing conditions in funding markets, which limit the bank's access to unsecured and secured funding;
- No support from additional government funding facilities. Although the bank has access to central bank funding, the bank does not assume reliance on additional sources of funding in a liquidity crisis; and
- A combination of contractual outflows and contingent outflows arising from both the bank's on- and off-balance sheet arrangements. Contractual outflows include, among other things, upcoming maturities of unsecured debt, term deposits and secured funding. Contingent outflows include, among other things, increase in variation margin requirements due to adverse changes in the value of the bank's exchange-traded and OTC-cleared derivatives, draws on unfunded commitments and withdrawals of deposits that have no contractual maturity.

**Intraday Liquidity Model**

The bank's ILM measures the bank's intraday liquidity needs in a scenario where access to sources of intraday liquidity may become constrained. The ILM considers a variety of factors, including historical settlement activity.

**Long Term Stress Testing**

The bank utilises long-term stress tests to take a forward view on its liquidity position through prolonged stress periods in which the bank experiences a severe liquidity stress and recovers in an environment that continues to be challenging. The bank is focused on ensuring conservative asset-liability management to prepare for a prolonged period of potential stress, seeking to maintain a diversified funding profile with an appropriate tenor, taking into consideration the characteristics and liquidity profile of the bank's assets.

**Resolution Liquidity Models**

In connection with GS Group's resolution planning efforts, GS Group has established a Resolution Liquidity Adequacy and Positioning framework, which estimates liquidity needs of its major subsidiaries, including the bank, in a stressed environment. GS Group has also established a Resolution Liquidity Execution Need framework, which measures the liquidity needs of its major subsidiaries, including the bank, to stabilise and wind-down following a Group Inc. bankruptcy filing in accordance with GS Group's preferred resolution strategy.

In addition, GS Group has established a triggers and alerts framework, which is designed to provide GS Group's board of directors with information needed to make an informed decision on whether and when to commence bankruptcy proceedings for Group Inc. The bank has also established

**Pillar 3 Disclosures**

Resolution related liquidity triggers as part of its triggers and alerts framework.

The bank also has capabilities to run resolution liquidity models in accordance with guidance published by local resolution authorities (i.e. SRB).

**Liquidity Coverage Ratio (LCR)****Overview**

The LCR is designed to ensure that a bank maintains an adequate amount of unencumbered HQLA equal to or greater than the total NCOs over a prospective 30 calendar-day stress scenario. The bank is subject to the liquidity requirements as set out in the European Commission Delegated Regulation 2018/1620 and Delegated Regulation 2015/61 to supplement CRR with regard to liquidity coverage requirement for credit institutions. When we use the term “liquidity standards”, we refer to the aforementioned regulations.

CRR, as amended, which became effective from June 28, 2021, requires banks to disclose, on an annual basis, the average monthly LCR for the trailing twelve-months.

The bank’s average monthly LCR for the trailing twelve-month period ended December 2025 was 165.88% compared to the minimum requirement of 100%. The calculation of the ratio is based on our current interpretation and understanding of the liquidity standards and may evolve in the future.

The table below presents a breakdown of the bank’s LCR calculated in accordance with the liquidity standards.

**Table 38: Liquidity Coverage Ratio**

<i>€ in thousands</i>	<b>Twelve months ended December 2025</b>
	<b>Average Weighted</b>
Total high-quality liquid assets	€ 21,459,558
Net cash outflows	€ 13,135,913
Liquidity coverage ratio	165.88 %

The ratio reported above is calculated as average of the monthly LCRs for the trailing twelve months and may not equal the calculation of ratio using component amounts reported in “Total high-quality liquid assets” and “Net cash outflows”.

The bank expects business-as-usual fluctuations in its client activity, business mix and overall market environment to affect the bank’s average LCR on an ongoing basis.

**High-Quality Liquid Assets**

Total HQLA represents unencumbered, high-quality liquid assets held by a bank. The liquidity standards define HQLA in three asset categories: Level 1, Level 2A and Level 2B, and applies haircuts and limits to certain asset categories.

Level 1 assets are considered the most liquid and are eligible for inclusion in a bank’s HQLA amount without a haircut or limit. Level 2A and 2B assets are considered less liquid than Level 1 assets and are subject to additional adjustments as prescribed in the liquidity standards. In addition, the sum of Level 2A and 2B assets cannot comprise more than 40% of a bank’s HQLA amount, and Level 2B assets cannot comprise more than 15% of a bank’s HQLA amount. The bank’s HQLA substantially consists of Level 1 assets.

**Net Cash Outflows****Overview**

Regulatory requirements define NCOs as the net of cash outflows and inflows during a prospective stress period of 30 calendar days. NCOs are calculated by applying prescribed outflow and inflow rates to certain assets, liabilities, and off-balance-sheet arrangements. These outflow and inflow rates reflect a specific standardised stress scenario to a firm’s funding sources, contractual obligations and assets over the prospective stress period, as prescribed by the regulatory requirements. Due to the inherently uncertain and variable nature of stress events, a firm’s actual cash outflows and inflows in a realised liquidity stress event may differ, possibly materially, from those reflected in a firm’s NCOs.

To capture outflows and inflows that would occur within a 30 calendar-day period, the regulatory requirements require that a firm’s NCOs calculation reflects outflows and inflows based on the contractual maturity of certain assets, liabilities, and off-balance-sheet arrangements. To determine the maturity date of outflows, the regulatory requirements account for any option that could accelerate the maturity date of an instrument or the date of a transaction. Where contractual maturity is not applicable, the regulatory requirements also set forth stressed outflow assumptions. In addition, the regulatory requirements require a firm to recognise contractual outflows within a 30 calendar-day period that are not otherwise described in the regulatory requirements and to not recognise inflows not specified in the regulatory requirements. The inflows included in the NCOs calculation are subject to a cap of 75% of a firm’s calculated outflows.

**Pillar 3 Disclosures**

Table 38 above presents a summary of the bank's NCOs, calculated in accordance with the regulatory requirements.

More details on each of the material components of our NCOs, including a description of the applicable sections of the regulatory requirements, are described below.

In the tables referenced in the remainder of this section, unweighted balances reflect certain bank's assets, liabilities and off-balance-sheet arrangements captured in the regulatory requirements. Weighted balances reflect the application of prescribed outflow and inflow rates to these unweighted balances.

**Unsecured and Secured Funding**

The bank's primary sources of funding are deposits, collateralised financings, unsecured short-term and long-term borrowings (including funding from Group Inc. and affiliates), and shareholders' equity. The bank seeks to maintain broad and diversified funding sources across products, programs, markets, currencies, and creditors to avoid funding concentrations.

**Unsecured Net Cash Outflows**

The bank's unsecured funding consists of a number of different products, including:

- Unsecured long-term borrowings, including structured notes, registered bonds (Namensschuldverschreibungen), promissory notes (Schuldscheindarlehen), debt securities issued, which include notes certificates and warrants, and funding from Group Inc. and affiliates.
- Time deposits and demand deposits from private bank clients, transaction banking clients, institutional clients and affiliates.

The bank's unsecured debt and deposits are a source of funding for inventory, lending activity and other assets, including a portion of the bank's liquid assets.

The liquidity standards require that the NCOs calculation reflects a bank's upcoming maturities of unsecured long-term borrowing during a 30 calendar-day period, assuming no rollover of debt that matures. The liquidity standards also prescribe outflows related to a partial loss of deposits funding. Wholesale deposits include operational deposits held in an account that are empirically linked to operational services and do not provide an economic incentive to maintain excess balances.

Inflows from deposits placed with agent banks and lending activity are included as part of "Inflows from fully performing exposures" (see Table 39).

The table below presents a summary of the bank's NCOs related to its unsecured borrowing and lending activity, calculated in accordance with the liquidity standards.

**Table 39: Unsecured Net Cash Outflows**

€ in thousands	Twelve months ended December 2025	
	Average Unweighted	Average Weighted
<b>Outflows</b>		
<b>Retail deposits and deposits from small business customers, of which:</b>	<b>€ 2,536,455</b>	<b>€ 481,234</b>
Stable deposits	0	0
Less stable deposits	2,406,169	481,234
<b>Unsecured wholesale funding, of which:</b>	<b>€ 6,415,108</b>	<b>€ 3,294,209</b>
Operational deposits	243,470	60,868
Non-operational deposits	5,616,038	2,677,743
Unsecured debt	555,599	555,599
<b>Inflows</b>		
<b>Inflows from fully performing exposures</b>	<b>533,366</b>	<b>85,582</b>
<b>Net unsecured cash outflows/(inflows)</b>	<b>€ 8,418,197</b>	<b>€ 3,689,861</b>

Net unsecured cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amounts shown in the table above and is included for illustrative purposes.

**Secured Net Cash Outflows**

The bank funds inventory on a secured basis, through various secured funding transactions including repurchase agreements, securities loaned and other secured financings. In addition, the bank provides financing to its clients for their securities trading activities, as well as securities lending and other prime brokerage services.

The liquidity standards consider outflows and inflows related to secured funding and securities services together as part of "Secured wholesale funding" and "Secured lending".

Specifically, under the liquidity standards, secured funding transactions include repurchase agreements, collateralised deposits, securities lending transactions and other secured wholesale funding arrangements. Secured lending transactions, as defined under the liquidity standards, include reverse repurchase transactions, margin loans, securities borrowing transactions and secured loans.

The standardised stress scenario prescribed in the liquidity standards applies outflow and inflow rates between 0-100% to secured funding and lending transactions. Specific outflow and inflow rates are based on factors such as the quality of the underlying collateral, as well as the type, tenor, and counterparty of a transaction.

The table below presents a summary of the bank's NCOs related to its secured funding and lending activity, calculated in accordance with the liquidity standards.

**Pillar 3 Disclosures****Table 40: Secured Net Cash Outflows**

<i>€ in thousands</i>	Twelve months ended December 2025	
	Average Unweighted	Average Weighted
<b>Outflows</b>		
Secured wholesale funding		7,353,494
<b>Inflows</b>		
Secured lending	54,695,352	4,536,790
<b>Net secured cash outflows/(inflows)</b>		<b>€ 2,816,704</b>

Net secured cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amount shown in the table above and is included for illustrative purposes.

**Derivatives****Overview**

Derivatives are instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. Derivatives may be traded on an exchange or they may be privately negotiated contracts, which are usually referred to as OTC derivatives. Certain OTC derivatives are cleared and settled through central clearing counterparties, while others are bilateral contracts between two counterparties.

The bank is exposed to derivative risk through:

- **Market-Making.** As a market maker, the bank enters into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. In this role, the bank typically acts as principal and is required to commit capital to provide execution, and maintains market-making positions in response to, or in anticipation of, client demand.
- **Risk Management.** The bank also enters into derivatives to actively manage risk exposures that arise from its market-making and investing and lending activities in derivative and cash instruments. The bank's holdings and exposures are hedged, in many cases, on either a portfolio or risk-specific basis, as opposed to an instrument-by-instrument basis. In addition, the bank may enter into derivatives that are used to manage interest rate exposure in certain fixed-rate unsecured long-term and short-term borrowings, and deposits.

The bank enters into various types of derivatives, including futures, forwards, swaps and options.

**Derivative Net Cash Outflows**

The liquidity standards require that derivative NCOs reflect outflows and inflows resulting from contractual settlements

related to derivative transactions occurring over a 30 calendar-day period. These outflows and inflows can generally be netted at a counterparty level if subject to a valid qualifying master netting agreement. In addition, the liquidity standards require that NCOs reflect certain contingent outflows related to a bank's derivative positions that may arise during a 30 calendar-day stress scenario, including:

- Incremental collateral required as a result of a change in a bank's financial condition;
- Legal right of substitution of collateral posted to a bank for less liquid or non-HQLA collateral;
- Collateral required as a result of market movements. The liquidity standards require that a bank reflects in its NCOs calculation the absolute value of the largest net cumulative collateral outflow or inflow in a 30 calendar-day period over the last two years; and
- Excess collateral greater than the current collateral requirement under the governing contract that a bank may be contractually required to return to counterparty.

The table below presents a summary of the bank's derivative NCOs, calculated in accordance with the liquidity standards.

**Table 41: Derivative Net Cash Outflows**

<i>€ in thousands</i>	Twelve months ended December 2025	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	4,087,643	3,815,357

**Unfunded Commitments**

The liquidity standards apply outflow rates to the undrawn portion of committed credit and liquidity facilities that a bank has extended based on counterparty type and purpose. The undrawn portion is defined as the amount of the facility that could be drawn upon within 30 calendar days under the governing agreement, less the fair value of any liquid assets that serve as collateral, after recognising the applicable haircut for those assets. Commitments extended to non-financial sector corporates are prescribed an outflow rate of 10-30%, insurance sector entities an outflow rate of 40-100%, credit institutions an outflow rate of 40% and all others an outflow rate of 100%.

The table below presents a summary of the bank's NCOs related to its unfunded commitments, calculated in accordance with the liquidity standards.

**Pillar 3 Disclosures****Table 42: Unfunded Commitments Net Cash Outflows**

<i>€ in thousands</i>	Twelve months ended December 2025	
	Average Unweighted	Average Weighted
Credit and liquidity facilities	13,048,393	3,607,523

**Other Net Cash Outflows**

The table below presents a summary of the bank's other cash outflows and inflows, including, but not limited to, overnight and term funding from parent and affiliate entities, derivative inflows, unsettled inventory balances, loans of collateral to effect customer short sales and other prime brokerage services.

**Table 43: Other Net Cash Outflows**

<i>€ in thousands</i>	Twelve months ended December 2025	
	Average Unweighted	Average Weighted
<b>Outflows</b>	<b>€ 25,389,246</b>	<b>€ 10,605,943</b>
Other contractual obligations	23,802,953	9,696,128
Other contingent funding obligations	1,586,293	909,815
<b>Inflows</b>	<b>€ 11,399,475</b>	<b>€ 11,399,475</b>
Other cash inflows	11,399,475	11,399,475
<b>Net other cash outflows/(inflows)</b>	<b>€ 13,989,771</b>	<b>€ (793,532)</b>

Net other cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amounts shown in the table above and is included for illustrative purposes.

Table 44: EU LIQ1 - Quantitative information of LCR

Scope of consolidation (Solo)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units (€ in thousands)									
Quarter ending on (DD Month YYYY)		December 2025	September 2025	June 2025	March 2025	December 2025	September 2025	June 2025	March 2025
Number of data points used in the calculation of averages		12	12	12	12	12	12	12	12
<b>HIGH-QUALITY LIQUID ASSETS</b>									
1	Total high-quality liquid assets (HQLA)					€ 21,459,558	€ 20,688,108	€ 20,362,809	€ 20,698,952
<b>CASH – OUTFLOWS</b>									
2	Retail deposits and deposits from small business customers, of which:	2,536,455	2,702,547	2,832,475	2,936,749	481,234	519,771	545,182	550,089
3	Stable deposits	0	0	0	0	0	0	0	0
4	Less stable deposits	2,406,169	2,598,854	2,725,908	2,825,974	481,234	519,771	545,182	550,089
5	Unsecured wholesale funding	6,415,108	6,756,614	7,051,307	7,120,294	3,294,209	3,403,035	3,477,049	3,479,468
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	243,470	218,351	155,620	100,846	60,868	54,588	38,905	25,212
7	Non-operational deposits (all counterparties)	5,616,038	6,073,994	6,544,891	6,736,424	2,677,743	2,884,178	3,087,348	3,171,233
8	Unsecured debt	555,599	464,269	350,795	283,023	555,599	464,269	350,795	283,023
9	Secured wholesale funding					7,353,494	7,056,398	7,007,192	6,951,958
10	Additional requirements	17,136,036	16,076,058	14,977,010	14,719,063	7,422,880	7,167,842	6,875,584	6,760,113
11	Outflows related to derivative exposures and other collateral requirements	4,087,643	3,994,999	3,873,852	3,660,460	3,815,357	3,791,516	3,737,532	3,602,359
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	13,048,393	12,081,059	11,103,158	11,058,603	3,607,523	3,376,326	3,138,052	3,157,754
14	Other contractual funding obligations	23,802,953	22,945,065	21,655,517	20,968,556	9,696,128	9,494,915	9,599,386	9,282,612
15	Other contingent funding obligations	1,586,293	1,683,941	1,781,230	1,772,020	909,815	902,389	878,177	878,890
16	<b>TOTAL CASH OUTFLOWS</b>					€ 29,157,760	€ 28,544,348	€ 28,382,569	€ 27,903,131
<b>CASH – INFLOWS</b>									
17	Secured lending (e.g. reverse repos)	54,695,352	50,382,890	44,943,227	42,603,532	4,536,790	4,052,048	3,917,526	3,473,911
18	Inflows from fully performing exposures	533,366	465,655	440,937	390,824	85,582	78,070	76,094	32,327
19	Other cash inflows	11,399,475	10,865,332	10,293,214	9,443,355	11,399,475	10,865,332	10,293,214	9,443,355
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	<b>TOTAL CASH INFLOWS</b>	€ 66,628,193	€ 61,713,878	€ 55,677,378	€ 52,437,711	€ 16,021,847	€ 14,995,451	€ 14,286,834	€ 12,949,594
EU-20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU-20b	Inflows Subject to 90% Cap	0	0	0	0	0	0	0	0
EU-20c	Inflows Subject to 75% Cap	65,896,509	61,112,449	55,162,075	51,982,078	16,021,847	14,995,451	14,286,834	12,949,594
<b>TOTAL ADJUSTED VALUE</b>									
21	<b>LIQUIDITY BUFFER</b>					€ 21,459,558	€ 20,688,108	€ 20,362,809	€ 20,698,952
22	<b>TOTAL NET CASH OUTFLOWS</b>					€ 13,135,913	€ 13,548,898	€ 14,095,735	€ 14,953,537
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>					165.88%	155.16%	145.10%	138.93%

## **Net Stable Funding Ratio**

The NSFR is designed to promote medium and long-term stable funding of the assets and off-balance sheet activities over a one-year time horizon.

The NSFR is defined as the regulatory measurement of the bank's ASF against its asset funding needs, or RSF, over a one-year time horizon.

The ASF is calculated as the sum of carrying values of the firm's liabilities and regulatory capital, each multiplied by a standardised weighting ranging from zero to 100 percent to reflect the relative stability of such liabilities and capital over a one-year time horizon.

The RSF is calculated as: (1) the sum of the carrying value of assets, each multiplied by a standardised weight ranging from zero to 100 percent to reflect the relative need for funding over a one-year time horizon based on the liquidity characteristics of the asset, plus (2) RSF amounts based on the firm's committed facilities and derivative exposures.

The bank is subject to the applicable NSFR requirement in the E.U., which became effective in June 2021 and requires the bank to maintain an NSFR of 100%. As of December 2025, the bank's NSFR exceeded the regulatory minimum requirement. See tables 45a, 45b, 45c, 45d for more detail.

## Pillar 3 Disclosures

Table 45a: EU LIQ2 - Net Stable Funding Ratio

€ in thousands		As of December 2025				Weighted value
		a	b	c	d	
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>AVAILABLE STABLE FUNDING (ASF) ITEMS</b>						
1	<b>Capital items and instruments</b>	€ 13,719,623	-	-	€ 20,002	€ 13,739,625
2	Own funds	13,719,623 <sup>1</sup>	-	-	20,002	13,739,625
3	Other capital instruments		-	-	-	-
4	<b>Retail deposits</b>		2,343,086	64,816	-	2,167,112
5	Stable deposits		-	-	-	-
6	Less stable deposits		2,343,086	64,816	-	2,167,112
7	<b>Wholesale funding:</b>		27,859,705	3,729,227	19,505,454	25,756,849
8	Operational deposits		68,831	-	-	34,415
9	Other wholesale funding		27,790,874	3,729,227	19,505,454	25,722,434
10	<b>Interdependent liabilities</b>		2,041,181	-	-	-
11	<b>Other liabilities:</b>	-	34,959,899	-	-	-
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		34,959,899	-	-	-
14	<b>TOTAL AVAILABLE STABLE FUNDING (ASF)</b>					€ 41,663,586
<b>REQUIRED STABLE FUNDING (RSF) ITEMS</b>						
15	<b>Total high-quality liquid assets (HQLA)</b>					€ 625,860
EU-15a	<b>Assets encumbered for a residual maturity of one year or more in a cover pool</b>		-	-	-	-
16	<b>Deposits held at other financial institutions for operational purposes</b>		470,056	-	-	235,028
17	<b>Performing loans and securities:</b>		21,882,188	752,768	19,659,986	19,207,262
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		10,783,516	-	17,326	216,752
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		8,891,977	569,902	933,888	1,704,973
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,121,751	82,468	3,092,335	3,735,722
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	5,342	3,472
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		84,944	100,398	15,616,436	13,549,815
25	<b>Interdependent assets</b>		2,041,181	-	-	-
26	<b>Other assets:</b>	-	18,281,673	0	11,437,669	11,524,435
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		381,939	-	8,460,139	7,515,767
29	NSFR derivative assets		115,776			115,776
30	NSFR derivative liabilities before deduction of variation margin posted		17,032,475			851,624
31	All other assets not included in the above categories		751,483	0	2,977,530	3,041,269
32	<b>Off-balance sheet items</b>		56,799,238	-	99,885	912,807
33	<b>TOTAL RSF</b>					€ 32,505,393
34	<b>NET STABLE FUNDING RATIO (%)</b>					128.17%

<sup>1</sup>Own funds in Row 2 of the table above for NSFR purposes corresponds to regulatory capital before any regulatory adjustments (Refer to Table EU CC1, Row 6).

## Pillar 3 Disclosures

Table 45b: EU LIQ2 - Net Stable Funding Ratio

€ in thousands		As of September 2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>AVAILABLE STABLE FUNDING (ASF) ITEMS</b>						
<b>1</b>	<b>Capital items and instruments</b>	€ 13,719,623	-	-	€ 20,002	€ 13,739,625
2	Own funds	13,719,623	-	-	20,002	13,739,625
3	Other capital instruments		-	-	-	-
<b>4</b>	<b>Retail deposits</b>		2,228,880	29,301	-	2,032,363
5	Stable deposits		-	-	-	-
6	Less stable deposits		2,228,880	29,301	-	2,032,363
<b>7</b>	<b>Wholesale funding:</b>		31,451,842	3,024,439	19,371,492	26,207,630
8	Operational deposits		256,545	465	-	128,505
9	Other wholesale funding		31,195,297	3,023,974	19,371,492	26,079,126
<b>10</b>	<b>Interdependent liabilities</b>		1,870,476	-	-	-
<b>11</b>	<b>Other liabilities:</b>	-	34,416,146	-	-	-
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		34,416,146	-	-	-
<b>14</b>	<b>TOTAL AVAILABLE STABLE FUNDING (ASF)</b>					€ 41,979,619
<b>REQUIRED STABLE FUNDING (RSF) ITEMS</b>						
<b>15</b>	<b>Total high-quality liquid assets (HQLA)</b>					€ 698,111
<b>EU-15a</b>	<b>Assets encumbered for a residual maturity of one year or more in a cover pool</b>		-	-	-	-
<b>16</b>	<b>Deposits held at other financial institutions for operational purposes</b>		392,046	-	-	196,023
<b>17</b>	<b>Performing loans and securities:</b>		22,875,927	925,134	21,105,347	20,000,797
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		13,055,884	192,061	38	273,902
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		8,833,949	620,744	956,413	1,832,958
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		928,384	54,223	3,441,072	3,415,145
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	5,347	3,476
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		57,710	58,106	16,707,824	14,478,793
<b>25</b>	<b>Interdependent assets</b>		1,870,476	-	-	-
<b>26</b>	<b>Other assets:</b>	-	16,715,478	-	11,320,574	11,273,722
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		236,491	-	7,369,940	6,465,466
29	NSFR derivative assets		68,228			68,228
30	NSFR derivative liabilities before deduction of variation margin posted		15,844,261			792,213
31	All other assets not included in the above categories		566,497	-	3,950,635	3,947,814
<b>32</b>	<b>Off-balance sheet items</b>		71,716,865	-	99,868	1,037,502
<b>33</b>	<b>TOTAL RSF</b>					€ 33,206,156
<b>34</b>	<b>NET STABLE FUNDING RATIO (%)</b>					126.42%

## Pillar 3 Disclosures

Table 45c: EU LIQ2 - Net Stable Funding Ratio

€ in thousands		As of June 2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>AVAILABLE STABLE FUNDING (ASF) ITEMS</b>						
<b>1</b>	<b>Capital items and instruments</b>	€ 13,719,623	-	-	€ 20,225	€ 13,739,848
2	Own funds	13,719,623	-	-	20,225	13,739,848
3	Other capital instruments		-	-	-	-
<b>4</b>	<b>Retail deposits</b>		2,387,028	12,145	-	2,159,256
5	Stable deposits		-	-	-	-
6	Less stable deposits		2,387,028	12,145	-	2,159,256
<b>7</b>	<b>Wholesale funding:</b>		32,792,641	1,524,010	14,493,407	19,161,144
8	Operational deposits		260,001	-	-	130,000
9	Other wholesale funding		32,532,640	1,524,010	14,493,407	19,031,143
<b>10</b>	<b>Interdependent liabilities</b>		1,965,894	-	-	-
<b>11</b>	<b>Other liabilities:</b>	57,072	34,982,110	-	-	-
12	NSFR derivative liabilities	57,072				
13	All other liabilities and capital instruments not included in the above categories		34,982,110	-	-	-
<b>14</b>	<b>TOTAL AVAILABLE STABLE FUNDING (ASF)</b>					€ 35,060,247
<b>REQUIRED STABLE FUNDING (RSF) ITEMS</b>						
<b>15</b>	<b>Total high-quality liquid assets (HQLA)</b>					€ 767,968
<b>EU-15a</b>	<b>Assets encumbered for a residual maturity of one year or more in a cover pool</b>		-	-	-	-
<b>16</b>	<b>Deposits held at other financial institutions for operational purposes</b>		375,419	-	-	187,710
<b>17</b>	<b>Performing loans and securities:</b>		21,057,893	1,019,535	16,614,393	15,870,301
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		13,509,470	38,053	-	151,023
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		6,619,545	549,061	1,085,734	1,811,131
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		830,696	366,377	3,289,308	3,394,445
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	11	7
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		98,182	66,045	12,239,351	10,513,702
<b>25</b>	<b>Interdependent assets</b>		1,965,894	-	-	-
<b>26</b>	<b>Other assets:</b>	-	18,131,987	-	10,491,887	10,635,231
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		101,915	-	5,887,334	5,090,862
29	NSFR derivative assets		-			-
30	NSFR derivative liabilities before deduction of variation margin posted		17,310,552			865,528
31	All other assets not included in the above categories		719,520	-	4,604,553	4,678,842
<b>32</b>	<b>Off-balance sheet items</b>		56,026,425	120	159,146	688,710
<b>33</b>	<b>TOTAL RSF</b>					€ 28,149,920
<b>34</b>	<b>NET STABLE FUNDING RATIO (%)</b>					124.55%

## Pillar 3 Disclosures

Table 45d: EU LIQ2 - Net Stable Funding Ratio

<i>€ in thousands</i>		As of March 2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>AVAILABLE STABLE FUNDING (ASF) ITEMS</b>						
<b>1</b>	<b>Capital items and instruments</b>	<b>€ 12,983,730</b>	-	-	<b>€ 20,239</b>	<b>€ 13,003,970</b>
2	<i>Own funds</i>	12,983,730	-	-	20,239	13,003,970
3	<i>Other capital instruments</i>		-	-	-	-
<b>4</b>	<b>Retail deposits</b>		<b>2,693,734</b>	<b>24,705</b>	-	<b>2,446,595</b>
5	<i>Stable deposits</i>		-	-	-	-
6	<i>Less stable deposits</i>		2,693,734	24,705	-	2,446,595
<b>7</b>	<b>Wholesale funding:</b>		<b>30,797,419</b>	<b>1,404,156</b>	<b>15,390,066</b>	<b>19,846,461</b>
8	<i>Operational deposits</i>		254,244	-	-	127,122
9	<i>Other wholesale funding</i>		30,543,175	1,404,156	15,390,066	19,719,339
<b>10</b>	<b>Interdependent liabilities</b>		<b>2,229,335</b>	-	-	-
<b>11</b>	<b>Other liabilities:</b>	-	<b>30,793,024</b>	-	-	-
12	<i>NSFR derivative liabilities</i>	-				
13	<i>All other liabilities and capital instruments not included in the above categories</i>		30,793,024	-	-	-
<b>14</b>	<b>TOTAL AVAILABLE STABLE FUNDING (ASF)</b>					<b>€ 35,297,025</b>
<b>REQUIRED STABLE FUNDING (RSF) ITEMS</b>						
<b>15</b>	<b>Total high-quality liquid assets (HQLA)</b>					<b>€ 752,136</b>
<b>EU-15a</b>	<b>Assets encumbered for a residual maturity of one year or more in a cover pool</b>		-	-	-	-
<b>16</b>	<b>Deposits held at other financial institutions for operational purposes</b>		<b>345,708</b>	-	-	<b>172,854</b>
<b>17</b>	<b>Performing loans and securities:</b>		<b>19,545,399</b>	<b>801,213</b>	<b>17,945,657</b>	<b>17,347,701</b>
18	<i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		10,948,776	233,601	-	257,980
19	<i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		6,776,269	345,152	1,379,467	1,986,719
20	<i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>		863,920	144,252	4,259,383	4,124,559
21	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		-	-	11	7
22	<i>Performing residential mortgages, of which:</i>		-	-	-	-
23	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		-	-	-	-
24	<i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>		956,434	78,209	12,306,807	10,978,443
<b>25</b>	<b>Interdependent assets</b>		<b>2,229,335</b>	-	-	-
<b>26</b>	<b>Other assets:</b>	-	<b>17,207,358</b>	-	<b>10,712,271</b>	<b>11,213,491</b>
27	<i>Physical traded commodities</i>				-	-
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		239,479	-	6,409,480	5,651,616
29	<i>NSFR derivative assets</i>		417,421			417,421
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>		15,895,815			794,791
31	<i>All other assets not included in the above categories</i>		654,643	-	4,302,790	4,349,663
<b>32</b>	<b>Off-balance sheet items</b>		<b>48,479,372</b>	<b>100,805</b>	<b>164,811</b>	<b>727,151</b>
<b>33</b>	<b>TOTAL RSF</b>					<b>€ 30,213,332</b>
<b>34</b>	<b>NET STABLE FUNDING RATIO (%)</b>					<b>116.83%</b>

## Asset Encumbrance

### Overview

Asset encumbrance refers to the pledging or use of an asset as a means to secure, collateralise or credit-enhance any on-balance-sheet or off-balance-sheet transaction from which it cannot be freely withdrawn. The majority of the encumbrance in the bank is driven by derivatives and secured funding activity. A portion of the bank's assets are encumbered in currencies other than Euros. Asset encumbrance is an integral part of the bank's liquidity, funding, and collateral management process.

The table in this section identify components of the bank's encumbered and unencumbered assets for the period ended December 31, 2025. Median values are computed over the preceding 4 quarterly data points<sup>1</sup>. This disclosure is being made in accordance with the format outlined in CRR.

**Table 46: EU AE1 - Encumbered and Unencumbered Assets<sup>1</sup>**

		As of December 2025							
		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		of which notionally eligible EHQLA <sup>2</sup> and HQLA		of which notionally eligible EHQLA and HQLA <sup>2</sup>		of which EHQLA and HQLA		of which EHQLA and HQLA	
<b>10</b>	<b>Assets of the reporting institution</b>	<b>€ 41,501,179</b>	<b>€ 16,874,035</b>			<b>€ 184,338,202</b>	<b>€ 12,375,825</b>		
30	Equity instruments <sup>3</sup>	4,291,556	1,019,996	4,291,556	1,019,996	9,481,752	69,653	9,481,752	69,653
40	Debt securities <sup>3</sup>	17,436,682	16,040,168	17,436,682	16,040,168	1,423,505	475,239	1,423,505	475,239
50	of which: covered bonds	229,069	-	229,069	-	1,579	-	1,579	-
60	of which: securitisations	-	-	-	-	-	-	-	-
70	of which: issued by general governments	15,777,065	15,432,152	15,777,065	15,432,152	1,028,365	446,166	1,028,365	446,166
80	of which: issued by financial corporations	1,244,110	640,188	1,244,110	640,188	179,131	6,044	179,131	6,044
90	of which: issued by non-financial corporations	654,590	113,637	654,590	113,637	246,296	13,440	246,296	13,440
120	Other assets <sup>4</sup>	-	-			131,913,056	-		

- Liquidity standards define Level 1 assets as extremely high liquidity and credit quality (EHQLA) and Level 2 assets as assets of high liquidity and credit quality (HQLA).
- Fair value is the same as carrying value for Debt securities and Equity instruments.
- The majority of unencumbered Other assets relate to derivative instruments.

<sup>1</sup> Median values are calculated using the following 4 month-end values – March 2025, June 2025, September 2025 and December 2025.

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The bank receives securities collateral in respect of securities purchased under agreement to resell, secured borrowings, margin loans and derivatives. The table below break down securities collateral received into the portion which has been treated as encumbered and the portion which is available for encumbrance.

**Table 47: EU AE2 - Collateral received and own debt securities issued**

	As of December 2025			
	Fair Value of Encumbered Collateral Received or Own Debt Securities Issued		Fair Value of Collateral Received or Own Debt Securities Issued Available for Encumbrance	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
<i>€ in thousands</i>				
<b>Collateral received by the reporting institution<sup>1</sup></b>	<b>€ 64,516,419</b>	<b>€ 54,499,495</b>	<b>€ 10,803,962</b>	<b>€ 9,932,429</b>
Loans on demand	-	-	-	-
Equity instruments	6,119,420	586,095	693,478	31,832
Debt securities	57,379,633	53,824,611	10,152,841	9,900,820
of which: covered bonds	141,002	-	314	-
of which: securitisations	-	-	-	-
of which: issued by general governments	52,947,574	52,400,974	9,918,607	9,897,836
of which: issued by financial corporations	1,422,117	207,822	152,702	3,420
of which: issued by non-financial corporations	3,017,951	1,317,278	99,534	18,412
Loans and advances other than loans on demand	-	-	51,065	-
Other collateral received	315,404	-	5,746	-
<b>Own debt securities issued other than own covered bonds or securitisations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Own covered bonds and securitisations issued and not yet pledged</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED</b>	<b>€ 108,600,689</b>	<b>€ 72,533,984</b>		

1. Collateral received by the bank does not include cash collateral which is included as an on-balance-sheet assets in Table 46.

**Pillar 3 Disclosures**

The table below shows the extent to which liabilities have been matched to encumbered assets.

**Table 48: EU AE3 - Sources of encumbrance**

<i>€ in thousands</i>	<b>As of December 2025</b>	
	<b>Matching Liabilities, Contingent Liabilities or Securities Lent</b>	<b>Assets, Collateral Received and Own Debt Securities Issued other than Covered Bonds and Securitisations Encumbered</b>
<b>Carrying amount of selected financial liabilities<sup>1</sup></b>	<b>€ 169,954,847</b>	<b>€ 83,486,855</b>

1. There may be a mismatch between liabilities and encumbered assets and collateral received driven by the accounting standard presentation of derivatives.

**Commentary**

In the above Asset Encumbrance disclosure, derivative instruments are reported in accordance with the applicable accounting standard. In addition, total assets include collateralised lending where the receivable is reported as a balance sheet asset in Table 46 and the underlying collateral received is reported in Table 47 resulting in double counting of these assets.

The bank primarily adopts standard collateral agreements and collateralises based on industry standard contractual agreements (mostly Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV), Credit Support Annexes (CSA) and Global Master Repurchase Agreements (GMRAs)). The rights and obligations on collateral posted to counterparties for derivatives are dependent on the counterparty and the nature and jurisdiction of the CSA. Derivative liabilities are collateralised primarily using G10 currencies and government bonds.

## **Strategic and Business Environment Risk**

### **Overview**

Strategic and Business Environment Risk is the risk of an adverse outcome to the bank from its strategic business decisions or structural changes to the bank's business environment.

### **Risk Monitoring and Reporting**

To adequately mitigate and control the key strategic and business environment risks inherent in its activities, the bank has implemented a number of governance structures and controls processes. Consistent with the GS Group's three lines of defence framework, business units take responsibility to identify, monitor and manage risk in executing the bank's strategy and relating to changes in the operating environment. The bank's control functions have established robust monitoring processes which are designed to ensure regular reporting of performance metrics and underlying drivers to the bank's governance bodies, including the Executive Board, and appropriate escalation procedures. Certain aspects of strategic and business environment risk may also manifest through other risk categories such as credit risk, market risk, liquidity risk or operational risk, which are in turn managed by the respective risk functions.

## Climate Risk

### Overview

Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate change. The bank 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 bank's risk identification process, the bank has developed and implemented methodologies for both physical and transition risk, 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.

**Physical Risk.** The bank assesses physical risk for its own operations, direct real estate exposures and select lending positions. In addition, the bank assesses physical risk-induced market shocks (equity index, GDP, inflation, etc.) to estimate potential P&L impact in business activities, where relevant.

Physical risk is quantified through scenario analysis which is informed by open-source General Circulation Model (GCM) climate projections for sea level rise, precipitation, and temperatures. The bank has developed relevant physical climate risk factor calculation methodologies and calculates overall severity and associated damage for both acute and chronic hazards at the 2050 horizon under Representative Concentration Pathways (RCP) 4.5 - approximate alignment with Paris Accord - and RCP 8.5 - severe climate change. The global physical climate risk calculation allows for retrieval of the outcomes based on geo-coordinates as inputs, and position-level risk classification based on those outcomes. With global physical climate risk maps, the bank is able to identify and assess physical risks at different geographical location.

**Transition Risk.** The bank assesses transition risk for all investing and lending positions, considering both direct exposures and the potential for transition risk factors to transmit through market channels. Additionally, the bank assesses transition risk-induced market shocks (e.g., equity index, GDP, inflation) to estimate potential P&L impact in business activities, where relevant.

Under this approach, the bank is actively monitoring the estimated loss impact from transition risk. Due to varying decarbonisation policies and pathways across different countries and industries, the bank assesses transition risk by generating financial shocks (rapid changes in indicators like stock prices, credit conditions, and credit ratings) under different climate policy scenarios by country and industry. The bank uses Network for Greening the Financial System (NGFS) Current Policies as the baseline transition risk scenario and both Net Zero 2050 and Below 2°C as the stressed scenarios focusing on a 2030 horizon. The model takes the emission pathways, sector-level and (where available) company-level carbon intensity data, carbon price, energy consumption, and macro variable pathways that reflect the NGFS scenarios, as well as the relevant historical risk factor data, as inputs. These inputs generate estimated risk factor shocks (e.g., equity shocks, credit spread shocks, and credit rating shocks) when moving from the base scenario to a stress scenario. Losses, under various climate transition scenarios, are then projected using these shocks. The outcomes of the climate scenario analysis are continuously assessed to inform the bank's risk appetite and strategy.

**Risk Identification and Appetite.** The bank identifies risks, assesses materiality through scenario analysis and stress testing, integrates considerations into transaction and risk management decisions, and continues to evaluate impacts during ongoing monitoring. The bank regularly evaluates relevant enhancements to its approach as industry-wide capabilities, including data availability, advance.

The bank evaluates multiple scenarios which consider macroeconomic assumptions to understand the potential range of impacts. The scenarios, with varying implementation dates of policy changes and probabilities of temperature change, provide insight into the financial risks that may arise.

A key component of the bank's climate-related and environmental risk management program has included establishing RAS thresholds on the financial risks generated by physical risk and transition risk. Through scenario analysis and risk appetite, the bank monitors the results of physical and transition risk to understand the materiality of its most exposed portfolios. The bank continues to enhance climate risk assessments through developing versatile stress testing capabilities and integrating considerations of the broader climate-related and environmental risk management

**Pillar 3 Disclosures**

framework at relevant stages of the transaction underwriting process.

**Climate Risk Integration.** For the bank, climate-related and environmental risks manifest in different ways across businesses. The bank has continued to make significant enhancements to its climate-related and environmental risk management program, which include incorporating climate risk considerations into the first and second lines of defence.

**First Line Integration.** A significant focus of the bank's climate-related and environmental risk management program is appropriate integration into the bank's first line businesses. GS Group, including the bank, incorporates climate-related and environmental risk assessments in select transaction underwriting decisions and continues to further strengthen business adoption of climate-related and environmental risk management. The bank's upfront business selection and due diligence processes include sector and geographical guidelines and are overseen through designated committee review processes. Enhanced considerations for assessing climate-related and environmental risk during underwriting have been established, including a dedicated section to document physical and transition risk exposure and potential mitigation within select investment committee reporting. Targeted trainings have been conducted with teams most frequently impacted by these changes, and the bank continues to enhance ongoing monitoring.

In the assessment of the bank's climate risk drivers and their transmission channels, the bank also recognises the importance of categorising climate risks and their integration into existing risk practices across risk categories (credit, market, liquidity, operational).

**Second Line Integration.** The bank has processes in place to assess materiality of climate-related and environmental risk per risk category. As follows, the bank details how climate-related and environmental risks are assessed and managed across categories.

- **Credit Risk:** incorporates climate risk into credit evaluations and underwriting processes for select industries and in select loan commitments. For a counterparty within a high-emitting sector and meeting the eligibility criteria, Credit Risk analyses the bank's ability to mitigate the risk associated with their transition to a low-carbon economy. Credit Risk assesses the counterparty's disclosures and available public statements on emission reduction targets and assigns an appropriate

mitigation score. This score is incorporated into the overall credit rating of the counterparty.

- **Market Risk:** considers climate-related and environmental impacts in the bank's equity investments through the current physical climate risk assessment performed as a part of transaction due diligence. In addition, the bank assesses the P&L impact from macroeconomic variable stresses informed by physical and transition risk idiosyncratic scenarios developed by the second line of defence quantification teams. The bank is committed to continue enhancing its climate risk quantification methodologies.
- **Operational Risk:** The Environmental Risk team reviews physical climate risk data for equity investments in real estate transactions, including those relating to the bank, and instructs the business to evaluate mitigants for transactions with high risk factors, including for biodiversity and broader environmental risks. Also, the Operational Risk team conducts comprehensive assessments to identify, measure, and mitigate potential operational risks stemming from various sources, including climate related and external events. To this regard, no Climate risk related Operational risk incidents - nor any complaints, have been recorded during 2025.
- **Liquidity Risk:** uses climate scenario analysis to quantitatively assess the impact of transition risk on the bank's liquidity. This climate scenario analysis assessment specifically measures the liquidity impacts in a scenario where government policy changes result in more expensive access to capital markets for high emission intensity companies. In this high transition risk scenario, the reduced access to capital markets leads to increased reliance on funding from the bank, including revolver draws and withdrawal of deposits, resulting in liquidity outflows<sup>1</sup>.

Consistent with the firmwide governance structure from senior management to the GS Group Board and its committees, including the Risk Committee of the Board and Public Responsibilities Committee of the Board, the bank has integrated oversight of climate-related and environmental risks into the bank's risk management governance structure. This includes oversight by the bank's Executive Board and Risk Committee. These governing and management bodies regularly receive reporting of climate risk appetite metrics and updates on the risk management approach to climate risk, as GS Group continues to enhance its framework. In general, the bank is integrated into and

<sup>1</sup> Due to a lack of historical climate-specific liquidity stress periods, the stress outflow calibration incorporates management judgement and is informed by the relative severity of non-climate specific liquidity stress periods.

**Pillar 3 Disclosures**

thereby benefits from the broader firmwide risk management and control framework supporting climate-related and environmental risk management commensurate with the bank's activities. As of December 2025, climate-related risks were identified as relevant but based on the quantification analysis and risk category (credit, market, liquidity, operational) assessments, they have been assessed as non-material risks to the bank. In addition, other environmental, social and governance (ESG) risks, beyond climate risks, have been assessed as non-material risks to the bank based on a qualitative assessment.

In accordance with Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR"), a Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors is published annually for the bank's in-scope Investment Management business, see <https://www.goldmansachs.com/disclosures/gsbank-europe-se-disclosures.html> for more information.

## **Reputational Risk**

Reputational risk is the potential risk that negative publicity regarding the bank's business practices, whether true or not, will cause a decline in the bank's customer base, costly litigation or revenue reductions. The bank's reputation is critical to effectively serving the bank's clients and fostering and maintaining long-term client relationships, and it is integral to how the bank is viewed by the key stakeholders.

In evaluating business opportunities, reputational risk is one of the most significant components the bank considers. The bank evaluates the ethics, suitability and transparency of transactions undertaken. The bank's employees are responsible for considering the reputational impacts that the business activities may have.

The bank is included in a comprehensive programme designed to monitor reputational risk which GS Group has implemented.

## Governance Arrangements

GSBE is managed by its Executive Board which carries the full responsibility for the management of the bank in accordance with the German Stock Corporation Act. Its members are appointed and dismissed by the Supervisory Board, an independent body which oversees the Executive Board.

### Recruitment and Diversity

In the selection of the members of the Executive Board and Supervisory Board, 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. The bank thereby only considers highly qualified candidates for selection.

The bank 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. The bank supports Goldman Sachs' policies and practices, see [www.goldmansachs.com/our-firm/diversity](http://www.goldmansachs.com/our-firm/diversity).

As of December 31, 2025, in accordance with the bank's regulatory obligations, and in turn, the bank's Diversity Policy, the bank has a target to have at least 40% women representation on the Supervisory Board and at least 15% women representation on the Executive Board with the aspirational goal to increase women representation on the Executive Board to 25% over time. As of December 31, 2025, women members comprised 44.4% of the Supervisory Board. The Executive Board currently has no women members and the bank is committed to achieving the representation targets for the Executive Board which have been adopted and maintained in accordance with regulatory requirements.

We have set out below the biographies of the members of the Executive Board and the Supervisory Board as of December 31, 2025, together with the positions and number of directorships they held at that date.

### Committees

The Supervisory Board has established the Audit Committee, Risk Committee, Remuneration Committee and Nomination Committee to the Supervisory Board for the purpose of advising and supporting the Supervisory Board in fulfilling its duties and responsibilities. The Supervisory Board Risk Committee is responsible for providing advice

to the Supervisory Board on the bank's current and future risk appetite and assists the Supervisory Board in overseeing the implementation of that risk appetite and strategy by the Executive Board. The Supervisory Board Risk Committee meets at least four times a year although meetings may occur more frequently as necessary to enable the Supervisory Board Risk Committee to perform its functions.

The Supervisory Board Risk Committee held 6 individual meetings and, together with other Committees, 1 joint meetings in 2025 in fulfilment of these responsibilities.

### Description of the information flow on risk to the Executive Board and/or Supervisory Board

For a description of the information flow on risk to the Executive Board and/or Supervisory Board please refer to "Risk Management" section of this document.

**Pillar 3 Disclosures**

In accordance with Article 91(3), (4) and (5) of Directive 2013/36/EU, for the purpose of the below tables 49a and 49b, the bank counted directorships within the same group as a single directorship and did not count directorships in organisations which do not pursue predominantly commercial objectives.

**Table 49a: GSBE Executive Board**

Name	Background	Directorships
Dr. Fink	Wolfgang Fink is the chief executive officer of GSBE, having joined the Executive Board in April 2015. He is responsible for GSBE's Investment Banking, Asset Management (Private Loans) and Transaction Banking businesses, the Executive Office, Internal Audit and Legal. In addition, he is a member of the European Management Committee and the head of Goldman Sachs in Germany and Austria. Dr. Fink also serves as a board member of the German Banking Association, Deutsches Aktieninstitut, American institute for contemporary German studies, African Parks Deutschland Stiftung as well as a member of the board of trustees of the American Academy in Berlin and as an advisory board member of Förderverein für das Festival Theater der Welt. He is a member of the Berlin Centre of Corporate Governance. He joined Goldman Sachs in Mergers and Acquisitions in London in 1993 and later worked in the Principal Investment Area. He subsequently, from 2006, served as the co-head of Investment Banking for Russia and Central and Eastern Europe before heading the European Industrials Group in Investment Banking. Dr. Fink was named managing director in 2004 and partner in 2008. Dr. Fink earned a MSc from Vienna University and a PhD in Economics from the European Business School.	1
P. Hermann	Peter Hermann has joined the Executive Board in August 2021, responsible for GSBE's FICC and Equities Sales, Private Wealth Management and Global Investment Research businesses. In addition to his role as the co-head of GSBE's FICC and Equities, he serves as the co-head of the Nordic Region for Global Markets, including managing the firm's presence in Denmark, Finland, Norway and Sweden. Mr. Hermann is the branch manager of the GSBE Copenhagen branch. Prior to his current role, Mr. Hermann was the head of the European Pension and Insurance Strategy Group. He joined the firm in 2009 and was named managing director in 2012 and partner in 2016. Mr. Hermann earned a MSc in Economics and Finance from the Aarhus University in 2002.	1
R. Charnley	Robert Charnley is the chief administrative officer of GSBE, having joined the Executive Board in April 2023. He is responsible for GSBE's Compliance, Financial Crime Compliance and the Office of Regulatory Relations functions and has oversight responsibility for the EMEA Financial Crime Compliance function. Mr. Charnley is also global head of the Business Intelligence Group, chair of the EMEA Conduct Committee as well as co-chair of the EMEA Regional Vetting group. Mr. Charnley is a member of various GS committees including the Firmwide Conduct Committee, the Firmwide Suitability Committee, the EMEA Deputy Regulatory Oversight Committee and the Asia Pacific Suitability Committee. Prior to assuming his current role, Mr. Charnley served as co-head of EMEA Compliance. Before that, he was head of the Regulatory Reporting and New Products department in Controllers with responsibility for Europe and Asia. Mr. Charnley joined Goldman Sachs in 1993 as an associate in the Management Controls Department and transferred to Controllers in 1994. He was named managing director in 2004 and partner in 2022. Prior to joining the firm, Mr. Charnley worked as a regulator with the London Stock Exchange and with the UK Securities and Futures Authority. He earned a bachelor's degree in law from King's College, London, in 1987.	1
L. Janiv <sup>1</sup>	Lear Janiv has joined the Executive Board in October 2023, becoming responsible there for GSBE's FICC and Equities Trading and, Head of the EMEA Volex Trading within the Interest Rate Products (IRP). In addition, Mr. Janiv manages Exotics trading and contingent liquidity solutions for the EMEA IRP trading business. He is also responsible for supervising Credit Valuation Adjustment trading within the IRP business. Further, Mr. Janiv serves as co-chair of the EMEA Global Banking and Markets – Public Best Execution Committee and as a member of the GSBE Asset Liability Committee. Prior to his current role, he managed EMEA exotics trading, credit valuation adjustment trading. Mr. Janiv joined Goldman Sachs in 2007 as an analyst, was named managing director in 2015 and partner in 2022. He earned a BA in Astrophysics from Princeton University in 2007.	1
J. Bury <sup>2</sup>	Jonathan Bury is the chief operating officer of GSBE, having joined the Executive Board in August 2024. He is responsible for GSBE's Operations, Engineering, Human Capital Management, Corporate Workplace Solutions, Cross Divisional Projects and Third Party Risk Management functions as well as GSBE's Asset Management (Public, Custody Mosaic Portal) business. He is co-chair of the EMEA Client Assets Steering Committee and also a member of the GS Bank Management Committee, the EMEA Conduct Committee, the EMEA Compliance and Operational Risk Committee, the GSBE Compliance and Operational Risk Committee, the GSBE Asset Liability Committee and the GSBE Risk Committee. Mr. Bury also served as the branch manager of GSBE Warsaw branch from August 2023 until September 2024. Prior to that, he held various senior Operations roles in Goldman Sachs, most recently, in the period from 2018 to 2019, he served as chief operating officer for the Operations functions of GSI and was also global co-head of enterprise operations of GSI from 2017 to 2018. Mr. Bury joined Goldman Sachs in 1997 as an analyst and was named managing director in 2009. He earned a BA (Hons) in Geography from the University of Nottingham in 1996.	1

<sup>1</sup> Lear Janiv began to operate in the role of Head of European Interest Rate Products (IRP) Trading during March 2026.

<sup>2</sup> Mr Bury resigned from his role as co-chair of the EMEA Client Assets Steering Committee in March 2025.

**Pillar 3 Disclosures**

M. Holmes	<p>Michael Holmes is the chief financial officer of GSBE, having joined the Executive Board in May 2022. Mr. Holmes is responsible for GSBE's Controllers, Corporate Treasury, and Tax along with overseeing the implementation of the data governance framework in GSBE. He is also a non-executive director of Goldman Sachs Realty Management Europe GmbH and Goldman Sachs International Service Entities Holdings Ltd. Further, he serves as a member of the board of the Association of Foreign Banks in Germany (VAB) and is a member of the Bundesverband Deutscher Banken (BdB) Committee for ECB-supervised Banks. In addition, Mr. Holmes is a member of various GS committees, including the GS Bank Risk and Asset Liability Committee, the GS Bank Management Committee, the GSBE Risk Committee and co-chair of the GSBE Asset Liability Committee. Mr. Holmes has held various senior positions in GS's Controllers and Financial Reporting teams. From 2013 to 2022 he was a managing director at GSI and served as Legal Entity Controller with oversight of other EMEA Financial Reporting teams. He gained professional experience in the DACH region as Head of Operations, Finance, Technology and Services (OFT&amp;S) at Goldman Sachs Bank AG, Zurich from 2011 to 2013 and as Regional Controller at Goldman, Sachs and Co. OHG, Frankfurt from 2001 to 2004. Mr. Holmes joined Goldman Sachs in 2001 as an associate in Frankfurt and was named managing director in 2012. He earned a BA (Hons) and an MMath in Mathematics from the University of Cambridge in 1995 and 1996 respectively and an ACA from the Institute of Chartered Accountants in England and Wales in 1997.</p>	1
M. Trokoudes	<p>Michael Trokoudes is the chief risk officer of GSBE, having joined the Executive Board in August 2024. Mr. Trokoudes is responsible for Risk along with overseeing the implementation of the data governance framework in GSBE and also has senior oversight responsibility as EMEA head of liquidity risk for the EMEA region. He is a member of various GS committees, including the Firmwide Data Governance Committee, the GSBE Asset Liability Committee, the GS Bank Risk and Asset Liability Committee, and is also chair of the GSBE Risk Committee. Mr. Trokoudes has held various senior positions in GS's Risk divisions, most notably, he served as chief operating officer for Risk for EMEA in GSI from 2016 to 2024 and as EMEA head of enterprise risk in GSI from 2016 to 2021. He joined Goldman Sachs in 2003 as an analyst and was named managing director in 2019. He earned a BA (Hons) in Economics from the University of Cambridge in 2003.</p>	1

## Pillar 3 Disclosures

Table 49b: GSBE Supervisory Board<sup>3</sup>

Name	Background	Directorships
R. J. Gnodde <sup>4</sup>	Richard J. Gnodde is the chair of the Supervisory Board, having joined the Supervisory Board in October 2022. Mr. Gnodde also serves as the Vice Chairman of Goldman Sachs. He has been a member of the Firmwide Management Committee since 2003, the European Management Committee since 2006, the co-chair of the EMEA Inclusion and Diversity Committee. Mr. Gnodde joined Goldman Sachs in 1987. He was named managing director in 1996 and partner in 1998. He also serves as a trustee of the University of Cape Town Trust and is on the Campaign Board of Cambridge University. Mr. Gnodde earned a BA from the University of Cape Town and an MA from Cambridge University.	1
J.F.W. Rogers <sup>5</sup>	John F.W. Rogers is the deputy chair of the Supervisory Board, having joined the Supervisory Board in November 2022 and having served as its Chair until January 2024. Mr. Rogers serves as the executive vice president and secretary to the board of directors of The Goldman Sachs Group, Inc. and Goldman Sachs & Co. LLC and was the firm's chief of staff until September 2023. He is a member of various GS committees including the Firmwide Management Committee. He is also member of the board of the Goldman Sachs Charitable Gift Fund, the chairman of the Goldman Sachs Foundation and of the board of the Atlantic Council. Mr. Rogers also serves as the chairman of the board of the White House Historical Association. In addition, he is a member of the executive board of directors of the Securities Industry and Financial Markets Association. Mr. Rogers joined Goldman Sachs in 1994. He was named managing director in 1997 and partner in 2000. Previously, Mr. Rogers served as the under secretary of state for management at the United States Department of State. He was the executive vice president of the Oliver Carr Company. Earlier, Mr. Rogers served as the assistant secretary of the Treasury and as an assistant to the president of the United States. In 1985, he received the Presidential Citizens Medal. He earned a BA degree in Public Affairs from the George Washington University in USA.	1
L. Donnelly	Lisa Donnelly joined the Supervisory Board in January 2022. Ms. Donnelly is the chief executive officer of Goldman Sachs International Bank (GSIB) and also serves as a director on the boards of Goldman Sachs International (GSI) and GSIB. Ms. Donnelly is the chief administrative officer for EMEA and has oversight of the Operations Horizontal Organization, with oversight of Global Operations. Ms. Donnelly is a member of the European Management Committee, Firmwide Conduct Committee and Deputy Regulatory Oversight Committee. In addition, she is chair of the Goldman Sachs International Bank Management Committee, the EMEA Talent Council and the Operations Leadership Group. Ms. Donnelly joined Goldman Sachs in 2000. She was named managing director in 2010 and partner in 2020. Prior to joining the firm, Lisa worked at Deloitte Consulting. Ms. Donnelly earned a BA in English Literature from the University of Cambridge.	1
M. Kirk	Marie Louise Kirk joined the Supervisory Board in June 2025. She is chief administrative officer for Asia Pacific and Head of Engineering for Asia Pacific. Ms. Kirk also serves as executive board director for Goldman Sachs (Asia) L.L.C, and also serves as non-executive board director for Goldman Sachs (China) Securities Company Limited and Goldman Sachs Japan Co., Ltd. She is a member of various GS committees including the Firmwide Management Committee, the Firmwide Compliance and Operational Risk Committee, the Firmwide Technology Risk Committee, the Asia Pacific Conduct Committee, the Asia Pacific Management Committee and the Engineering Division Risk Committee. Previously, Ms. Kirk held various senior roles in Goldman Sachs, most recently, in the period from 2019 to 2020, she served as the Global Head of Engineering for Client Relationship Management and Global Head of UX Engineering and was Global Head of Engineering for Investment Banking from 2018 to 2019 (Global Co-Head from 2017 until 2018). Ms. Kirk was named managing director in 2009 and partner in 2012. Ms. Kirk earned a bachelor's degree from the University of Copenhagen and a master's degree from Harvard University.	3
M. Rollins	Monique Rollins joined the Supervisory Board in November 2023. She is the Head of Finance Risk of Goldman Sachs since January 2025. Ms. Rollins also serves as a board director of MCLP Asset Company, Inc. and as board member of MCP Holding Company, LLC. She is a member of various GS committees, including the Firmwide Asset Liability Committee, the Firmwide Risk Appetite Committee and is also co-chair of the Firmwide New Activity Committee. Previously, Ms. Rollins served as chief operating officer of GS Bank and international treasurer of Goldman Sachs for Corporate Treasury and further was global head of Resource Allocation for Corporate Treasury. She has also led unsecured funding and regulatory policy teams for Corporate Treasury. Ms. Rollins first joined Goldman Sachs in 2001 as an analyst in Credit Capital Markets. She rejoined the firm as a managing director in 2018 and was named partner in January 2025. Prior to returning to the firm, Ms. Rollins spent six years at the United States Department of the Treasury, where she most recently served as the acting assistant secretary of financial markets, overseeing all aspects of Treasury debt management. Ms. Rollins earned a BA in Economics and International Relations from Brown University and an MBA from the Wharton School of the University of Pennsylvania.	1
S. Morris	Simon Morris joined the Supervisory Board as an independent Supervisory Board member in November 2022. Mr. Morris is also a non-executive director of GS Bank and Chaarat Gold Holding as well as a sole director and beneficiary of Boltions Place Capital Management Ltd. and SPM Capital Management Ltd. Previously, from 2004 to 2017 he was a partner in GSI with various leadership roles across the global FICC and Credit Franchise Divisions. He earned a BA degree in Geography and Economics from the London School of Economics.	3

<sup>3</sup> As of February 24, 2026, Mr. Shah and Ms. Swenson have been appointed as members of the Supervisory Board.

<sup>4</sup> Mr. Gnodde previously served as chair from October 2022 to December 2023, before he took over the role as the deputy chair of the Supervisory Board from January 2024 to June 2025. Further, Mr. Gnodde stepped down from his role as member of the Firmwide Management Committee in January 2026.

<sup>5</sup> Mr. Rogers previously served deputy chair from February 2023 to December 2023, before he took over the role as chair of the Supervisory Board from January 2024 until June 2025.

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U. Pukropski	Ulrich Pukropski joined the Supervisory Board as an independent Supervisory Board member in April 2021. Mr. Pukropski also serves as an independent member of the Risk Monitoring Committee for Deposit Insurance Scheme for „Landesbanken“ in Germany and as a supervisory board member of Deutsche Apotheker- und Ärztebank. He served as Partner in Financial Services at KPMG Germany for 26 years, heading the Financial Services Practice as Managing Partner from 2013 to 2018. He was also a member of the KPMG Global Financial Services Leadership Team in that period. Mr. Pukropski earned his MBA at the University of Cologne and is a CPA in Germany.	2
Dr. Feuring	Wolfgang Feuring joined the Supervisory Board as an independent Supervisory Board member in February 2020. Mr. Feuring is Of Counsel at Sullivan and Cromwell LLP. Before joining Sullivan and Cromwell as a partner in 2001, Dr. Feuring was a partner of Freshfields Bruckhaus Deringer and predecessor firms and worked in the legal department of Deutsche Bank AG. He was admitted to the bar in 1981.	1
M. Better	Manuela Better joined the Supervisory Board as an independent Supervisory Board member in March 2024. Ms. Better also serves as the managing director of Dr. Ingrid Better Vermögensverwaltungs GmbH & Co. KG, Better GmbH and BetterScholzBau GmbH & Co. KG, Better Scholz GmbH. She further serves as managing director of Freundeskreis Arche München e.V. Prior to joining GSBE, Ms. Better served as chief financial officer and chief risk officer and Executive Board member of M.M. Warburg & Co., as chair of the Supervisory Board of M.M. Warburg & Co Hypothekenbank AG, Marcard Stein & Co, Warburg Invest KAG and as a member of the Supervisory Board of Warburg Invest AG. Between June 2015 and May 2020, she served as an Executive Board member and chief risk officer of DekaBank Deutsche Girozentrale and held various non-executive Supervisory Board member roles within DekaBank Group. Ms. Better started her career at Bayerische Vereinsbank AG and holds a degree in Business Administration of Ludwig Maximilian University, Munich.	3

## Remuneration

### Introduction

The bank is a credit institution registered with the commercial register number HRB 114190 at the local district court in Frankfurt am Main, Germany. The following disclosures are made by the bank in accordance with CRR and Section 16 of the German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung, IVV).

### 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 The Goldman Sachs Group, Inc. (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 remuneration 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 remuneration for the firm with performance over the cycle; and
- vi. Promote a strong risk management & control environment.

### 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 compensation 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 the bank, all Material Risk Takers (MRTs) are considered Covered Employees.

The bank's Remuneration and Compensation Policies are gender neutral and are based on equal remuneration of men and women employees for equal or equivalent work.

In addition, the firm utilises the Management Committee Assessment Framework (MC Framework) to provide greater definition to, and transparency regarding, the pre-established financial and non-financial factors considered by the Compensation Committee of the Board of Directors of The Goldman Sachs Group, Inc. (the Board Compensation Committee) to assess the firm's performance in connection with compensation decisions relating to members of the Firmwide Management Committee (the firm's most senior leaders). Performance is assessed in a holistic manner, without ascribing specific weight to any single factor or metric.

### 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 Group 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 equity-based awards, all year-end equity-based grants for eligible employees (including those employed by the bank), and the terms and conditions of such awards.
- Assisting the Group 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.

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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 remuneration 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 CEO, President and 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 GSBE Remuneration Committee**

The GSBE Remuneration Committee is responsible for providing advice to the GSBE Supervisory Board and assisting the Supervisory Board in overseeing the design of the bank’s remuneration systems, including the implementation of the GSBE remuneration policy and related practices of the bank in accordance with the relevant provisions in KWG, the IVV, the IVV FAQs, the EBA Guidelines on Sound Remuneration Systems (EBA/GL/2021/04) (EBA Guidelines) and any other applicable law and regulation. In particular, the Committee is responsible for:

- monitoring the appropriateness of the remuneration system for the members of the GSBE Executive Board and the employees including, in particular, the bank’s head of control functions;

- preparing the Supervisory Board’s resolutions on the remuneration of the members of the Executive Board, having regard to the bank’s performance, risks, and risk management among other factors;
- supporting the Supervisory Board in monitoring the proper involvement of control functions and all other relevant functions in designing the remuneration systems; and
- supporting the Supervisory Board in monitoring the framework of identifying the MRTs in accordance with Sec. 25a (5b) of the KWG.

The Remuneration Committee held 8 meetings and, together with the Risk Committee, 1 joint meeting in 2025 in fulfilment of these responsibilities.

At the end of 2025:

- the members of the Remuneration Committee were Wolfgang Feuring (Chair), Ulrich Pukropski, Simon Morris and John F. W. Rogers;
- none of the members of the Remuneration Committee was an employee of the bank.

**GSBE Remuneration Officer**

The Remuneration Officer oversees the design and implementation of remuneration systems applicable to all the bank’s employees, and provides support to the Supervisory Board and to the Remuneration Committee related to their respective supervisory tasks and design monitoring in relation to all remuneration systems in the entity.

**GSBE Board Governance**

The Executive Board is responsible for overseeing the development and implementation of the GSBE Remuneration Policy in alignment with the bank’s business and risk strategies. The Executive Board will ensure that the GSBE Remuneration Policy is subject to an independent internal review at least annually and, as far as it applies to the remuneration of the Executive Board, by the Supervisory Board. The Executive Board will at least annually update the Supervisory Board on the GSBE Remuneration Policy. In 2025, the Executive Board held 48 meetings.

**Compensation-related Risk Assessment**

The firm’s CRO submitted an annual compensation-related risk assessment to the Board Compensation Committee to assist the Board Compensation Committee in its assessment of the effectiveness of the firm’s remuneration programme,

**Pillar 3 Disclosures**

and particularly, whether the programme is consistent with the principle that the programme is consistent with and promotes sound and effective risk management and does not encourage employees to expose the firm to imprudent risk. This assessment was most recently submitted in December 2025.

The CRO for the bank also provides a compensation-related risk assessment to the Executive Board and Remuneration Committee.

**Remuneration Recommendations for GSBE employees**

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the bank in the same way as to employees in other regions and is subject to oversight by the 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 compensation 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 Legal review remuneration recommendations to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Remuneration recommendations for individual GSBE employees developed via the global remuneration determination process are presented for approval to the relevant Executive Board members or their delegates for each GSBE business, and recommendations developed for Executive Board members are presented to the Supervisory Board for approval.

**Link Between Pay and Performance**

In 2025, annual remuneration for employees comprised fixed remuneration (including base salary) 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. In addition, exceptional risk and control efforts are recognised through Risk and Control Excellence awards as part of year-end variable remuneration. These awards are used to incentivise, underscore and promote the firm's strong culture of risk management and control behaviours.

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 declined significantly.

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.

The firm ensures that any severance payments made to employees relating to the termination of employment is in line with the GSBE Compensation Policy and does not reward failure or misconduct.

**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;

**Pillar 3 Disclosures**

- 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. The bank's performance and risk metrics are also considered.

**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.

Since 2023, the firm has implemented a number of Risk Management and Control enhancements to drive greater accountability for the quality of the firm's Risk and Control environment by strengthening the link with remuneration outcomes. These enhancements supplement the bank's Risk and Control metrics and have included a suite of non-financial Risk and Control metrics, which were reflected in performance assessments and considered in remuneration recommendations for Covered Employees.

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

**Management Committee Framework**

The MC Framework, which guided the Board Compensation Committee's process for 2025, aligns

performance metrics and goals across the firm's most senior leaders, and promotes the appropriate alignment of the remuneration programme for the firm's Management Committee with the firm's long-term strategy, stakeholder expectations and the safety and soundness of the firm. The MC Framework is comprised of four "pillars" each of which contains various goals and objectives: Financial Performance, Strategic Priorities & Clients, Risk Management & Controls, and People & Culture.

**Risk Management and 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 compensation 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 received a portion of their variable remuneration as an equity-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:

**Pillar 3 Disclosures**

- 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 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**

In accordance with a resolution of the shareholders of the bank, the variable component of remuneration paid to the bank's employees and to the Executive Board shall not exceed 200% of the fixed component. For control function employees, the emphasis of remuneration shall be on the fixed component. The resolution concluded that the variable remuneration ratio does not incentivise inappropriate risk taking and is consistent with the prudential management of fixed remuneration.

Employees who meet the criteria set out in Commission Delegated Regulation (EU) 2021/923 (Risk Taker Regulation) and all Supervisory Board and Executive Board members have been identified as MRTs.

**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 generally paid in cash. The selection of recipients and the value of allowances awarded are determined as a result of an evaluation of 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 equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for MRTs, is set to ensure compliance with the KWG, IVV and EBA Guidelines. From time to time the firm makes additional awards (e.g., carried interest awards) in accordance with the GSBE Compensation Policy and the aforementioned regulatory guidelines.

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).

**Equity-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 equity-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 transfer restrictions (in certain cases), retention requirements (in certain cases), and anti-hedging policies to further align the interests of the firm's employees with those of the firm's shareholders and investors. 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 equity-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. GS Group Inc. issues awards in the form of RSUs to the bank's employees in exchange for employee services. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. Except where otherwise required under the KWG, IVV and EBA Guidelines and any other applicable law and regulation, RSUs awarded in respect of fiscal year 2025

**Pillar 3 Disclosures**

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 KWG, IVV and EBA Guidelines, RSUs awarded in respect of fiscal year 2025 for MRTs generally deliver in four equal instalments on or about each of the first, second, third and fourth anniversaries of the grant date, or, for members of the bank's Senior Management 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, or the number of shares received after 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 the requirements of the KWG, IVV and EBA Guidelines.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) 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 were to improperly analyse risk or fail 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 other relevant group structured under the business unit) or the broader financial system.

This provision is not limited to financial risks, is in addition to the KWG and IVV requirements 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 appropriately 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 GS Group is determined by US bank regulators to be "in default" or "in danger of default" as defined under the US Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, or fails to maintain for 90 consecutive business days, the required "minimum tier 1 capital ratio" (as defined under Federal Reserve Board regulations).

Additionally, RSUs and shares delivered thereunder in relation to variable remuneration are generally subject to forfeiture or recapture if it is determined to be appropriate to hold a Risk Taker accountable in whole or in part for an "adjustment event" that occurred during 2025. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

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

**Pillar 3 Disclosures**

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.

- **Severance:** Except as may be required by applicable law (such as contractual notice pay), severance pay is discretionary and the severance terms for departing employees are generally agreed with employees and will depend on the circumstances of the particular case.
- **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.” 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.

**Quantitative Disclosures**

The following tables show aggregate quantitative remuneration information for 191 individuals, categorised as MRTs for the purposes of the KWG, IVV, and EBA Guidelines.

During the financial year, the bank awarded overall (EUR thousands):

Total Remuneration	€ 479,058
• of which fixed remuneration	€ 271,614
• of which variable remuneration	€ 207,445
	to 1,409 individuals

A more detailed overview of the MRT quantitative information is presented in the below tables.

MRTs are also eligible to receive certain general non-discretionary ancillary payments and benefits on a similar basis to other employees. These payments and benefits are not included in the disclosures below.

## Pillar 3 Disclosures

Table 50: EU REM1 - Remuneration awarded for the financial year

		As of December 2025				
		MB Supervisory function	MB Management function	Other senior management	Other identified staff	
1		<b>Number of identified staff</b>	<b>9</b>	<b>7</b>	<b>15</b>	<b>160</b>
2		<b>Total fixed remuneration</b>	<b>€ 690</b>	<b>€ 14,989</b>	<b>€ 19,910</b>	<b>€ 103,258</b>
3		Of which cash-based	690	14,989	19,910	103,258
4		(Not applicable in the EU)				
EU-4a	<b>Fixed remuneration</b>	Of which shares or equivalent ownership interests	-	-	-	-
5		Of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
6		(Not applicable in the EU)				
7		Of which: other forms	-	-	-	-
8		(Not applicable in the EU)				
9		<b>Number of identified staff</b>	<b>9</b>	<b>7</b>	<b>15</b>	<b>160</b>
10		<b>Total variable remuneration</b>	<b>-</b>	<b>€ 18,288</b>	<b>€ 22,740</b>	<b>€ 95,455</b>
11		Of which: cash-based	-	1,159	1,329	18,661
12		Of which: deferred	-	-	-	-
EU-13a	<b>Variable remuneration</b>	Of which: shares or equivalent ownership interests	-	16,886	21,077	76,097
EU-14a		Of which deferred	-	15,608	19,855	60,630
EU-13b		Of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-14b		Of which deferred	-	-	-	-
EU-14x		Of which other instruments	-	-	-	-
EU-14y		Of which deferred	-	-	-	-
15		Of which other forms	-	243	335	696
16	Of which deferred	-	243	335	696	
17		<b>Total remuneration (2 + 10)</b>	<b>€ 690</b>	<b>€ 33,277</b>	<b>€ 42,650</b>	<b>€ 198,713</b>

Table 51: EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		As of December 2025			
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
<b>Guaranteed variable remuneration awards</b>					
1	Guaranteed variable remuneration awards - Number of identified staff	-	-	-	-
2	Guaranteed variable remuneration awards - Total amount	-	-	-	-
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
<b>Severance payments awarded in previous periods, that have been paid out during the financial year</b>					
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	-	-	-	-
<b>Severance payments awarded during the financial year</b>					
6	Severance payments awarded during the financial year - Number of identified staff	-	-	-	3
7	Severance payments awarded during the financial year - Total amount	-	-	-	3,071
8	Of which paid during the financial year	-	-	-	3,071
9	Of which deferred	-	-	-	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
11	Of which highest payment that has been awarded to a single person <sup>1</sup>	-	-	-	

1. Quantitative information has not been disclosed to prevent individual identification of an MRT.

## Pillar 3 Disclosures

Table 52: EU REM3 - Deferred remuneration

		Deferred and retained remuneration							As of December 2025
		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	<b>MB Supervisory function</b>	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	<b>MB Management function</b>	<b>€ 39,464</b>	<b>€ 4,270</b>	<b>€ 35,194</b>	-	-	<b>€ 13,088</b>	<b>€ 4,270</b>	<b>€ 4,270</b>
8	Cash-based	-	-	-	-	-	-	-	-
9	Shares or equivalent ownership interests	39,464	4,270	35,194	-	-	13,088	4,270	4,270
10	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
11	Other instruments	-	-	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-	-	-
13	<b>Other senior management</b>	<b>€ 72,108</b>	<b>€ 18,778</b>	<b>€ 53,330</b>	-	-	<b>€ 20,160</b>	<b>€ 18,778</b>	<b>€ 18,778</b>
14	Cash-based	-	-	-	-	-	-	-	-
15	Shares or equivalent ownership interests	72,108	18,778	53,330	-	-	20,160	18,778	18,778
16	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
17	Other instruments	-	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-	-
19	<b>Other identified staff</b>	<b>€ 229,307</b>	<b>€ 88,565</b>	<b>€ 140,741</b>	-	-	<b>€ 54,519</b>	<b>€ 88,565</b>	<b>€ 88,565</b>
20	Cash-based	-	-	-	-	-	-	-	-
21	Shares or equivalent ownership interests	229,307	88,565	140,741	-	-	54,519	88,565	88,565
22	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
23	Other instruments	-	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-	-
25	<b>Total amount</b>	<b>€ 340,879</b>	<b>€ 111,614</b>	<b>€ 229,265</b>	-	-	<b>€ 87,767</b>	<b>€ 111,614</b>	<b>€ 111,614</b>

## Pillar 3 Disclosures

Table 53: EU REM4 - Remuneration of 1 million EUR or more per year

EUR	As of December 2025
Total remuneration: Remuneration payment band	Identified staff that are high earners as set out in Article 450(i) CRR
1 1 000 000 to below 1 500 000	30
2 1 500 000 to below 2 000 000	25
3 2 000 000 to below 2 500 000	13
4 2 500 000 to below 3 000 000	4
5 3 000 000 to below 3 500 000	5
6 3 500 000 to below 4 000 000	3
7 4 000 000 to below 4 500 000	0
8 4 500 000 to below 5 000 000	2
9 5 000 000 and above <sup>1</sup>	10

1. Reflects the aggregated total number of high earners earning above EUR 5 million.

Table 54: EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		As of December 2025									
		Management body remuneration			Business areas						-
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	<b>Total number of identified staff</b>										191
2	Of which members of the MB	9	7	16							
3	Of which other senior management				6	-	2	4	3	-	
4	Of which other identified staff				130	-	12	10	8	-	
5	<b>Total remuneration of identified staff</b>	€ 690	€ 33,277	€ 33,968	€ 205,658	-	€ 26,584	€ 5,358	€ 3,763	-	
6	Of which variable remuneration	-	18,288	18,288	99,489	-	15,812	1,993	901	-	
7	Of which fixed remuneration	690	14,989	15,680	106,169	-	10,771	3,366	2,862	-	

## **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 our control. These statements include statements other than historical information or statements of current conditions.

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Important factors that could cause our actual results and financial condition to differ from those indicated in the forward-looking statements include, among others, those discussed in “Forecast and Opportunities Report” within “Management Report” of GSBE’s 2025 Financial Statements.

## Glossary

- **Central Counterparty (CCP).** A counterparty, such as a clearing house, that facilitates trades between counterparties.
  - **Climate Risk.** Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate change.
  - **Credit Risk.** The potential for loss due to the default of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments the bank holds.
  - **Credit Valuation Adjustment (CVA).** An adjustment to the mid-market valuation of the portfolio of transactions with a counterparty, with CVA risk representing the risk of losses arising from changes in the value of CVA, calculated for the portfolio of transactions with a counterparty, due to movements in counterparty credit spread risk factors and in other risk factors embedded in the portfolio of transactions.
  - **Default Risk.** The risk of loss on a position that could result from failure of an obligor to make timely payments of principal or interest on its debt obligation, and the risk of loss that could result from bankruptcy, insolvency, or similar proceedings.
  - **Effective Expected Positive Exposure (EEPE).** The time-weighted average of non-declining positive credit exposure over the EE simulation. EEPE is used in accordance with the IMM as the exposure measure that is then risk weighted to determine counterparty risk capital requirements.
  - **Event Risk.** The risk of loss on equity or hybrid equity positions as a result of a financial event, such as the announcement or occurrence of a company merger, acquisition, spin-off, or dissolution.
  - **Expected Exposure (EE).** The expected value of the probability distribution of non-negative credit risk exposures to a counterparty at any specified future date before the maturity date of the longest-term transaction in a netting set.
  - **Exposure at Default (EAD).** The exposure amount that is risk weighted for regulatory capital calculations. For on-balance-sheet assets, such as receivables and cash, EAD is generally based on the balance sheet value. For the calculation of EAD for off-balance-sheet items, including commitments and guarantees, an equivalent exposure amount is calculated based on rules-based CCF, which typically depend on whether the commitment is less than one year (20%), greater than one year (50%) or are unconditionally cancellable or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness (0%).
- For substantially all the CCR arising from OTC derivatives, exchange-traded derivatives and SFTs, internal models calculate the distribution of exposure upon which the EAD calculation is based.
- **Incremental Risk.** The potential loss in value of non-securitised positions due to the default or credit migration of issuers of financial instruments over a one-year time horizon. This measure is calculated at a 99.9% confidence level over a one-year time horizon using a multi-factor model.
  - **Interest Rate Risk in the Banking Book (IRRBB).** Interest rate risk in the banking book arises from changes in the present value of assets and liabilities as interest rates change, as well as differences in interest earned or paid due to the reset characteristics of our assets and liabilities.
  - **Internal Models Methodology (IMM).** The IMM establishes a methodology for entities to use their internal models to estimate exposures arising from OTC derivatives, SFTs and cleared transactions, subject to qualitative and quantitative requirements and supervisory approval.
  - **Liquidity Risk.** Liquidity risk is the risk that the bank will be unable to fund itself or meet its liquidity needs in the event of bank-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 potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately.
  - **Net Stable Funding Ratio (NSFR).** The NSFR is defined as the regulatory measurement of the bank's ASF against its asset funding needs, or RSF, over a one-year time horizon.

**Pillar 3 Disclosures**

- **Operational Risk.** The risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events.
- **Other Systemically Important Institutions.** Institutions identified by national regulators as those whose failure or malfunction could potentially lead to serious negative consequences for the domestic financial systems and real economy.
- **Prudent Valuation Adjustment (PVA).** A deduction from CET1 capital where the prudent value of trading assets or other financial assets measured at fair value is materially lower than the fair value recognised in the financial information.
- **Regulatory Value-at-Risk (VaR).** The potential loss in value of trading positions due to adverse market movements over a 10-day time horizon with a 99% confidence level.
- **Regulatory VaR Backtesting.** Comparison of daily positional loss results to the Regulatory VaR measure calculated as of the end of the prior business day.
- **Reputational Risk.** Reputational risk is the potential risk that negative publicity regarding the bank's business practices, whether true or not, will cause a decline in the bank's customer base, costly litigation or revenue reductions.
- **Resecuritisation Position.** Represents an on or off-balance-sheet transaction in which the risk associated with an underlying pool of exposures is tranching and at least one of the underlying exposures is a securitisation position.
- **SA-CCR.** Effective from June 2021, the new standardised approach to counterparty credit risk (SA-CCR) replaces the mark-to-market method to determine the exposure value for derivatives. The approach is used for the purposes of determining the exposure value for derivatives that are not in scope of the IMM, for leverage and for large exposure purposes.
- **Securitisation Position.** Represents a transaction or scheme in which the credit risk associated with an exposure or pool of exposures is tranching and both payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures and the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme.
- **Specific Risk.** The risk of loss on a position that could result from factors other than broad market movements and includes event risk, default risk and idiosyncratic risk. The specific risk add-on is applicable for both securitisation positions and for certain non-securitised debt and equity positions, to supplement the model-based measures.
- **Stress Testing.** Stress testing is a method of determining the effect of various hypothetical stress scenarios.
- **Stressed VaR (SVaR).** The potential loss in value of trading assets and liabilities, as well as certain investments, loans, and other financial assets and liabilities, during a period of significant market stress. SVaR is calculated at a 99% confidence level over a 10-day horizon using market data inputs from a continuous 12-month period of stress.
- **Synthetic Securitisation.** Defined as a securitisation transaction in which the tranching is achieved by the use of credit derivatives or guarantees, and the pool of exposures is not removed from the balance sheet of the originator.
- **Traditional Securitisation.** Defined as a securitisation transaction which involves the economic transfer of the exposures being securitised to a securitisation special purpose entity which issues securities; and so that this must be accomplished by the transfer of ownership of the securitised exposures from the originator or through sub-participation; and the securities issued do not represent payment obligations of the originator.
- **Value-at-Risk (VaR).** The potential loss in value of trading assets and liabilities, certain investments, loans, and other financial assets and liabilities accounted for at fair value, due to adverse market movements over a defined time horizon with a specified confidence level. Risk management VaR is calculated at a 95% confidence level over a one-day horizon.
- **Wholesale Exposure.** A term used to refer collectively to credit exposures to companies, sovereigns, or government entities (other than Securitisation, Retail or Equity exposures).

## Appendix I: Scope of Consolidation Tables

### Consolidated Balance Sheet under the Regulatory Scope of Consolidation

The following table provides a reconciliation of the bank's balance sheet as of December 2025 on an accounting consolidation basis to the bank's balance sheet under the regulatory scope of consolidation. It also breaks down how carrying values under the scope of regulatory consolidation are allocated to the different risk frameworks laid out in Part Three of the CRR.

**Table 55: EU LI1 - Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories**

Carrying values under the scope of regulatory consolidation shown in the third column below may not be the sum of the carrying values shown in the remaining columns as some items are subject to capital requirements in one or more risk frameworks.

<i>€ in thousands</i>		<b>As of December 2025</b>					
	Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Carrying values of items:				Not subject to capital requirements or subject to deduction from capital
			Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	
<b>Breakdown by assets classes according to the balance sheet in the published financial statements</b>							
Cash and cash equivalents	€ 13,756,447	€ 13,756,447	€ 13,756,447	-	-	-	-
Collateralised agreements	19,939,677	19,939,677	68,153	19,871,524	-	-	-
Customer and other receivables	24,978,694	24,978,694	4,174,467	20,804,227	-	-	-
Trading assets	153,778,193	153,778,193	116,665	118,482,813	-	153,778,193	-
Loans	3,592,322	3,592,322	3,561,007	-	31,315	-	-
Other assets	722,803	722,803	675,119	-	-	-	47,683
<b>Total assets</b>	<b>€ 216,768,136</b>	<b>€ 216,768,136</b>	<b>€ 22,351,858</b>	<b>€ 159,158,563</b>	<b>€ 31,315</b>	<b>€ 153,778,193</b>	<b>€ 47,683</b>
<b>Breakdown by liability classes according to the balance sheet in the published financial statements</b>							
Collateralised financings	€ 15,992,687	€ 15,992,687	-	€ 15,992,687	-	-	-
Customer and other payables	19,379,249	19,379,249	-	16,998,444	-	-	2,380,805
Trading liabilities	128,466,471	128,466,471	116,665	114,416,400	-	128,466,471	-
Deposits	11,820,137	11,820,137	-	-	-	-	11,820,137
Unsecured borrowings	25,576,455	25,576,455	-	-	-	-	25,576,455
Other liabilities	1,207,050	1,207,050	355,980	-	-	-	851,070
<b>Total liabilities</b>	<b>€ 202,442,049</b>	<b>€ 202,442,049</b>	<b>€ 472,645</b>	<b>€ 147,407,530</b>	<b>-</b>	<b>€ 128,466,471</b>	<b>€ 40,628,467</b>

**Pillar 3 Disclosures****Regulatory Balance Sheet Assets Reconciliation to Exposure at Default (EAD)**

The following table presents a reconciliation of the consolidated regulatory balance sheet to EAD for items subject to credit risk, CCR, market risk and securitisation frameworks.

**Table 56: EU LI2 - Main sources of differences between regulatory exposures amounts and carrying values in financial statements**

<i>€ in thousands</i>		<b>As of December 2025</b>				
		a	b	c	d	e
		<b>Items subject to</b>				
		<b>Total</b>	<b>Credit risk framework</b>	<b>Securitisation framework</b>	<b>CCR framework</b>	<b>Market risk framework<sup>1</sup></b>
<b>1</b>	<b>Assets carrying value amount under the scope of prudential consolidation (as per template LI1)</b>	<b>€ 216,768,136</b>	<b>€ 22,351,858</b>	<b>€ 31,315</b>	<b>€ 159,158,563</b>	<b>€ 153,778,193</b>
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	202,442,049	472,645	-	147,407,530	128,466,471
3	Total net amount under the scope of prudential consolidation	<b>€ 14,326,087</b>	<b>€ 21,879,214</b>	<b>€ 31,315</b>	<b>€ 11,751,033</b>	<b>€ 25,311,722</b>
4	Off-balance-sheet amounts <sup>2</sup>	15,867,492	15,867,492	-	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-	-	-	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	-	-	-	-	
9	Differences due to credit conversion factors	(8,849,794)	(8,849,794)	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences <sup>3</sup>	15,203,152	(3,904,451)	-	19,107,603	
<b>12</b>	<b>Exposure amounts considered for regulatory purposes</b>	<b>€ 36,546,938</b>	<b>€ 24,992,462</b>	<b>€ 31,315</b>	<b>€ 30,858,636</b>	

1. Exposure amounts considered for regulatory purposes under row 12 in the table above are not disclosed for market risk framework given exposure amounts are more relevant for credit risk, counterparty credit risk and securitisation frameworks.
2. Off-balance sheet amounts in row 4 above are stated gross and primarily consist of undrawn committed facilities and guarantees.
3. Other differences mainly contain differences due to netting of collateral, haircut and EAD modelling and includes equity-based compensation (e.g. RSUs) held in the banking book, which is treated as an equity exposure under the credit risk framework, while being recognised as a liability on the bank's balance sheet.

**Explanations of differences between accounting and regulatory exposure amounts**

The carrying value of assets is usually measured at amortised cost or fair value as at the balance sheet date. For on-balance-sheet assets, such as receivables and cash, the EAD is generally based on the carrying value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, a credit equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a CCF in accordance with Article 166 of CRR.

As the bank calculates the majority of its credit exposure under the IMM, the impact of netting and collateral are integral to the calculation of the exposure. The exposures considered for regulatory purposes are presented on a net and collateralised basis where there is a legally enforceable netting and collateral opinion. Under IFRS, netting is permitted if legal right of set-off exists and the cash flows are intended to be settled on a net basis.

## Pillar 3 Disclosures

**Table 57: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements**

Following table represents balance sheet as in published consolidated IFRS financial information prepared in accordance with the applicable accounting framework and under regulatory scope of consolidation. The bank's regulatory scope of consolidation is non-proforma which excludes the bank's profits for 2025, as these profits are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in regulatory capital.

<i>€ in thousands</i>		<b>As of December 2025</b>		
(a)	(b)	(c)	(d)	(e)
		<b>Balance sheet as in published IFRS Financial Information</b>	<b>Under regulatory scope of consolidation</b>	<b>Reference</b>
		<b>As at period end</b>	<b>As at period end</b>	
<b>Assets - Breakdown by asset classes according to the balance sheet in the published financial statements</b>				
1	Cash and cash equivalents	€ 13,756,447	€ 13,756,447	
2	Collateralised agreements	19,939,677	19,939,677	
3	Customer and other receivables	24,978,694	24,978,694	
4	Trading assets	153,778,193	153,778,193	
5	Loans	3,592,322	3,592,322	
6	Other assets	722,803	722,803	
7	<b>Total assets</b>	<b>€ 216,768,136</b>	<b>€ 216,768,136</b>	
<b>Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements</b>				
8	Collateralised financings	€ 15,992,687	€ 15,992,687	
9	Customer and other payables	19,379,249	19,379,249	
10	Trading liabilities	128,466,471	128,466,471	
11	Deposits	11,820,137	11,820,137	
12	Unsecured borrowings	25,576,455	25,576,455	
13	Other liabilities	1,207,050	1,207,050	
14	<b>Total liabilities</b>	<b>€ 202,442,049</b>	<b>€ 202,442,049</b>	
<b>Shareholders' Equity</b>				
15	Share capital	€ 328,643	€ 328,643	Row 1, column (a) of CC1 template
16	Share premium account	25,641	25,641	Row 1, column (a) of CC1 template
17	Other equity instruments	10,576,307	10,576,307	Row 3, column (a) of CC1 template
18	Retained earnings	3,391,566	2,781,411	Row 2, column (a) of CC1 template
19	Accumulated other comprehensive income	3,930	7,621	Row 3, column (a) of CC1 template
20	<b>Total shareholders' equity</b>	<b>€ 14,326,087</b>	<b>€ 13,719,623</b>	Row 6, column (a) of CC1 template

## Pillar 3 Disclosures

## Appendix II: Credit Risk Tables

Following table represents the breakdown of equity exposures in the banking book that are subject to supervisory risk weights under the standardised approach.

Table 58: EU CR10.5 - Equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR

€ in thousands							As of December 2025
Equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR							
Categories of equity exposures	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure Value	Risk weighted exposure amount	Expected loss amount	
	a	b	c	d	e	f	
Risk weight 100%	€ 590,280	-	100%	€ 590,280	€ 590,280	-	
Risk weight 250%	1,341	-	250%	1,341	3,351	-	
<b>Total</b>	<b>€ 591,621</b>	<b>-</b>		<b>€ 591,621</b>	<b>€ 593,632</b>	<b>-</b>	

The following tables present the bank's credit risk exposures by exposure classes and by CCF and CRM impacts, by risk weights and by maturity respectively as of December 2025.

Table 59: EU CR4 - Standardised Approach - Credit Risk Exposure and CRM Effects

€ in thousands							As of December 2025
Exposure classes	Exposures before CCF and CRM		Exposures post CCF and CRM		RWEAs and RWEA density		
	On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWEAs	RWEAs density	
1 Central governments or central banks	€ 13,553,100	-	€ 13,553,100	-	€ 365,359	2.70%	
2 Non-central government public sector entities	6,646	-	6,646	-	-	-	
EU 2a Regional government or local authorities	3,519	-	3,519	-	-	-	
EU 2b Public sector entities	3,127	-	3,127	-	-	-	
3 Multilateral development banks	11,882	-	11,882	-	-	-	
EU 3a International organisations	562	-	562	-	-	-	
4 Institutions	935,388	79,991	935,388	896,892	388,886	21.22%	
5 Covered Bonds	-	-	-	-	-	-	
6 Corporates	6,336,181	15,657,224	3,439,064	5,049,898	8,438,509	99.41%	
6.1 Of which : Specialised Lending	-	-	-	-	-	-	
7 Subordinated debt exposures and equity	591,621	-	591,621	-	593,632	100.34%	
EU 7a Subordinated debt exposures	-	-	-	-	-	-	
EU 7b Equity	591,621	-	591,621	-	593,632	100.34%	
8 Retail	-	-	-	-	-	-	
9 Secured by mortgages on immovable property and ADC exposures	473,046	56,436	-	-	-	-	
9.1 Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-	
9.2 Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-	
9.3 Secured by mortgages on commercial immovable property - non IPRE	473,046	56,436	-	-	-	-	
9.4 Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	
9.5 Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	
10 Exposures in default	133,198	73,841	69,417	11,092	120,763	150.00%	
EU 10a Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	
EU 10b Collective investment undertakings (CIU)	-	-	-	-	-	-	
EU 10c Other items	426,899	-	426,899	-	425,250	99.61%	
11 Not applicable							
<b>12 TOTAL</b>	<b>€ 22,468,523</b>	<b>€ 15,867,492</b>	<b>€ 19,034,580</b>	<b>€ 5,957,882</b>	<b>€ 10,332,399</b>	<b>41.34%</b>	

Total credit RWAs increased by €0.65 billion over the course of 2025 due to an increase in lending activities.

## Pillar 3 Disclosures

Table 60: EU CR5 – Standardised Approach

Exposure classes		Risk weight											As of December 2025	
		0%	2%	20%	30%	50%	75%	100%	150%	250%	1250%	Others	Total	Of which unrated
1	Central governments or central banks	€ 13,406,956	-	-	-	-	-	-	-	€ 146,144	-	-	€ 13,553,100	€ 13,406,905
2	Non-central government public sector entities	6,646	-	-	-	-	-	-	-	-	-	-	6,646	-
EU 2a	Regional government or local authorities	3,519	-	-	-	-	-	-	-	-	-	-	3,519	-
EU 2b	Public sector entities	3,127	-	-	-	-	-	-	-	-	-	-	3,127	-
3	Multilateral development banks	11,882	-	-	-	-	-	-	-	-	-	-	11,882	-
EU 3a	International organisations	562	-	-	-	-	-	-	-	-	-	-	562	562
4	Institutions	37,064	349,907	648,412	781,798	4,983	-	-	10,116	-	-	-	1,832,280	-
5	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Corporates	-	-	21,155	-	1,236,603	1,972,615	3,102,736	2,155,853	-	-	-	8,488,962	3,621,045
6.1	Of which: Specialised Lending	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt exposures and equity	-	-	-	-	-	-	590,280	-	1,341	-	-	591,621	233,329
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equity	-	-	-	-	-	-	590,280	-	1,341	-	-	591,621	233,329
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	80,509	-	-	-	80,509	26,951
EU 10a	Claims on Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10c	Other items	-	1,884	1,561	-	0	0	420,565	2,890	-	-	-	426,899	421,751
11	Not applicable	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU 11c</b>	<b>TOTAL</b>	<b>€ 13,463,110</b>	<b>€ 351,791</b>	<b>€ 671,128</b>	<b>€ 781,798</b>	<b>€ 1,241,586</b>	<b>€ 1,972,615</b>	<b>€ 4,113,581</b>	<b>€ 2,249,368</b>	<b>€ 147,484</b>	<b>-</b>	<b>-</b>	<b>€ 24,992,462</b>	<b>€ 17,710,543</b>

## Appendix III: Counterparty Credit Risk Tables

**Table 61: EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights<sup>1</sup>**

Exposure classes		Risk weight											As of December 2025	
		a	b	c	d	e	f	g	h	i	j	K	I	
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value	
1	Central governments or central banks	€ 28,924	-	-	-	€ 2,299	-	-	-	€ 2,585	-	-	€ 33,807	
2	Regional government or local authorities	172,679	-	-	-	-	-	-	-	-	-	-	172,679	
3	Public sector entities	201,491	-	-	-	10,676	56,388	-	-	-	-	-	268,554	
4	Multilateral development banks	24,118	-	-	-	-	-	-	-	-	1,361	-	25,479	
5	International organisations	19,128	-	-	-	-	-	-	-	-	-	-	19,128	
6	Institutions	-	4,001,880	-	-	1,069,504	1,133,385	-	170,789	54,421	375,348	3,993,325	10,798,651	
7	Corporates	-	-	-	-	19,498	9,061,371	-	1,182,298	8,178,824	927,571	-	19,369,561	
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-	
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	
10	Other items	-	-	-	-	-	-	-	-	-	170,776	-	170,776	
<b>11</b>	<b>Total exposure value</b>	<b>€ 446,339</b>	<b>€ 4,001,880</b>	-	-	<b>€ 1,101,976</b>	<b>€ 10,251,144</b>	-	<b>€ 1,353,086</b>	<b>€ 8,235,830</b>	<b>€ 1,475,057</b>	<b>€ 3,993,325</b>	<b>€ 30,858,636</b>	

1. The table above includes the exposure to CCPs.

**Table 62: EU CCR5 – Composition of Collateral for CCR Exposures**

Collateral type		Collateral used in derivative transactions				Collateral used in SFTs				As of December 2025	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral		Segregated	Unsegregated
		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash – domestic currency	€ 5,991,781	€ 11,735,912	€ 14,667	€ 7,649,747	-	€ 13,416	-	-	-	€ 1,300
2	Cash – other currencies	435,663	6,329,283	354,083	14,529,459	-	-	-	-	-	26,543
3	Domestic sovereign debt	3,296,079	1,624,330	275,138	111,952	-	11,868	-	-	-	2,212,507
4	Other sovereign debt	3,288,116	2,527,990	3,087,403	65,992	-	48,625,278	-	-	-	44,925,448
5	Government agency debt	21,295	-	25,676	-	-	-	-	-	-	-
6	Corporate bonds	490,403	-	361,196	-	-	2,800,602	-	-	-	576,188
7	Equity securities	1,085,219	22,358	-	-	-	4,524,008	-	-	-	3,879,044
8	Other collateral	818	-	8,485	-	-	1,217,778	-	-	-	7,567,819
<b>9</b>	<b>Total</b>	<b>€ 14,609,373</b>	<b>€ 22,239,874</b>	<b>€ 4,126,648</b>	<b>€ 22,357,150</b>	-	<b>€ 57,192,950</b>	-	-	-	<b>€ 59,188,849</b>

## Appendix IV: Past Due Exposures, Impaired Exposures, and Impairment Provisions Tables

Table 63: EU CR1 – Performing and non-performing exposures and related provisions

<i>€ in thousands</i>														As of December 2025		
Gross carrying amount/nominal amount							Accumulated Impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received			
Performing exposures			Non-performing exposures				Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accumulated partial write-off	On performing exposures	On non-performing exposures	
	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3						
005	Cash balances at central banks and other demand deposits	€ 13,756,447	€ 13,756,447	-	-	-	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	€ 48,679,634	€ 45,052,538	€ 135,177	€ 96,089	-	€ 95,962	€ (10,338)	€ (7,350)	€ (2,988)	€ (27,297)	-	€ (27,297)	€ (18,264)	€ 23,760,407	-
020	Central banks	113	51	-	-	-	-	-	-	-	-	-	-	-	61	-
030	General governments	1,244,137	1,244,137	-	-	-	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	11,833,515	10,031,412	-	-	-	-	(116)	(116)	-	-	-	-	-	8,861,315	-
050	Other financial corporations	31,882,558	30,587,929	38,421	-	-	-	(1,607)	(964)	(643)	-	-	-	-	12,675,898	-
060	Non-financial corporations	3,217,934	2,748,168	36,219	96,089	-	95,962	(8,234)	(5,890)	(2,344)	(27,297)	-	(27,297)	(18,264)	1,739,742	-
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	501,377	440,841	60,536	-	-	-	(380)	(380)	(0)	-	-	-	-	483,391	-
090	Debt securities	€ 3,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	3,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	€ 31,792,634	€ 31,733,384	€ 59,250	€ 38,841	-	€ 38,841	€ (16,767)	€ (16,119)	€ (648)	€ (11,362)	-	€ (11,362)		-	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	80,000	80,000	-	-	-	-	(9)	(9)	-	-	-	-		-	-
190	Other financial corporations	21,017,506	21,017,506	0	-	-	-	(1,099)	(1,096)	(3)	-	-	-		-	-
200	Non-financial corporations	10,671,103	10,611,854	59,250	38,841	-	38,841	(15,511)	(14,866)	(644)	(11,362)	-	(11,362)		-	-
210	Households	24,024	24,024	0	-	-	-	(149)	(148)	(1)	-	-	-		-	-
220	Total	€ 94,232,595	€ 90,542,369	€ 194,427	€ 134,930	-	€ 134,802	€ (27,105)	€ (23,470)	€ (3,636)	€ (38,659)	-	€ (38,659)	€ (18,264)	€ 23,760,407	-

## Pillar 3 Disclosures

Table 64: EU CQ3 – Credit quality of performing and non-performing exposures by past due days

		As of December 2025										
		Gross carrying amount / Nominal amount										
		Performing exposures			Non-performing exposures							
		Not past due or Past due <= 30 days	Past due > 30 days <= 90 days	Unlikely to pay that are not past-due or past-due <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted	
005	Cash balances at central banks and other demand deposits	€ 13,756,447	€ 13,756,447	-	-	-	-	-	-	-	-	
010	Loans and advances	€ 48,679,634	€ 48,679,634	-	€ 96,089	€ 96,089	-	-	-	-	€ 96,089	
020	Central banks	113	113	-	-	-	-	-	-	-	-	
030	General governments	1,244,137	1,244,137	-	-	-	-	-	-	-	-	
040	Credit institutions	11,833,515	11,833,515	-	-	-	-	-	-	-	-	
050	Other financial corporations	31,882,558	31,882,558	-	-	-	-	-	-	-	-	
060	Non-financial corporations	3,217,934	3,217,934	-	96,089	96,089	-	-	-	-	96,089	
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	
080	Households	501,377	501,377	-	-	-	-	-	-	-	-	
090	Debt Securities	€ 3,881	€ 3,881	-	-	-	-	-	-	-	-	
100	Central banks	-	-	-	-	-	-	-	-	-	-	
110	General governments	-	-	-	-	-	-	-	-	-	-	
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	
130	Other financial corporations	3,881	3,881	-	-	-	-	-	-	-	-	
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	
150	Off-balance sheet exposures	€ 31,792,634		€ 38,841							€ 38,841	
160	Central banks	-		-							-	
170	General governments	-		-							-	
180	Credit institutions	80,000		-							-	
190	Other financial corporations	21,017,506		-							-	
200	Non-financial corporations	10,671,103		38,841							38,841	
210	Households	24,024		-							-	
220	Total	€ 94,232,595	€ 62,439,962	-	€ 134,930	€ 96,089	-	-	-	-	€ 134,930	

## Pillar 3 Disclosures

Table 65: EU CQ1 – Credit quality of forbore exposures

		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		As of December 2025	
								Collateral received and financial guarantees received on forbore exposures	
		Performing forbore	Non-performing forbore		On performing forbore exposures	On non-performing forbore exposures			
			Of which defaulted	Of which impaired					
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	
010	Loans and advances	-	€ 28,852	€ 28,852	€ 28,852	-	€ (18,354)	-	
020	Central banks	-	-	-	-	-	-	-	
030	General governments	-	-	-	-	-	-	-	
040	Credit institutions	-	-	-	-	-	-	-	
050	Other financial corporations	-	-	-	-	-	-	-	
060	Non-financial corporations	-	28,852	28,852	28,852	-	(18,354)	-	
070	Households	-	-	-	-	-	-	-	
080	Debt Securities	-	-	-	-	-	-	-	
090	Loan commitments given	-	0	0	0	-	-	-	
100	Total	-	€ 28,852	€ 28,852	€ 28,852	-	€ (18,354)	-	

Table 66: EU CQ4 - Quality of non-performing exposures by geography

		Gross carrying/Nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			of which: defaulted					
010	On balance sheet exposure	€ 62,536,051	-	€ 96,089	-	€ (37,635)	-	
020	United Kingdom	17,876,780	-	-	-	(2,721)	-	
030	Germany	15,845,613	-	-	-	(705)	-	
040	United States	12,023,788	-	-	-	(59)	-	
050	France	5,303,029	-	62,804	-	(27,035)	-	
060	Ireland	1,940,147	-	-	-	(838)	-	
070	Netherlands	1,889,275	-	127	-	(307)	-	
080	Luxembourg	1,429,607	-	-	-	(1,686)	-	
090	Italy	752,439	-	-	-	(1,544)	-	
100	Finland	632,731	-	-	-	-	-	
110	India	582,896	-	-	-	-	-	
120	Other countries	4,259,747	-	33,157	-	(2,739)	-	
130	Off balance sheet exposures	€ 31,831,474	-	€ 38,841	-	-	€ (28,129)	
140	United Kingdom	18,823,141	-	-	-	-	(2,437)	
150	Germany	3,600,411	-	-	-	-	(3,119)	
160	France	3,051,597	-	0	-	-	(2,819)	
170	United States	2,024,036	-	-	-	-	(696)	
180	Italy	1,228,372	-	-	-	-	(3,309)	
190	Netherlands	795,636	-	38,841	-	-	(12,171)	
200	Sweden	518,525	-	0	-	-	(848)	
210	Luxembourg	429,986	-	0	-	-	(1,048)	
220	Bermuda	382,271	-	-	-	-	(94)	
230	Jersey	226,478	-	-	-	-	(57)	
240	Other countries	751,021	-	0	-	-	(1,531)	
250	Total	€ 94,367,525	-	€ 134,930	-	€ (37,635)	€ (28,129)	

Higher of top 10 countries or countries representing greater than 50% of total exposure have been specifically reported in the table above.

## Pillar 3 Disclosures

Table 67: EU CQ5 - Credit quality of loans and advances by industry

		Gross carrying amount				As of December 2025	
						Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which loans and advances subject to impairment	Of which defaulted			
010	Agriculture, forestry and fishing	€ 42,724	-	-	-	€ (261)	-
020	Mining and quarrying	41,057	-	-	-	(59)	-
030	Manufacturing	451,440	-	127	-	(1,177)	-
040	Electricity, gas, steam and air conditioning supply	74,108	-	-	-	(53)	-
050	Water supply	199,368	-	-	-	(2)	-
060	Construction	139,287	-	-	-	(211)	-
070	Wholesale and retail trade	132,545	-	-	-	(1,890)	-
080	Transport and storage	38,849	-	-	-	(32)	-
090	Accommodation and food service activities	111,446	-	-	-	(238)	-
100	Information and communication	1,510,156	-	-	-	(878)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	88,604	-	14,829	-	(2,308)	-
130	Professional, scientific and technical activities	185,126	-	28,852	-	(20,912)	-
140	Administrative and support service activities	112,801	-	18,328	-	(356)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	42	-	-	-	-	-
170	Human health services and social work activities	44,162	-	33,953	-	(7,067)	-
180	Arts, entertainment and recreation	142,310	-	-	-	(88)	-
190	Other services	-	-	-	-	-	-
<b>200</b>	<b>Total</b>	<b>€ 3,314,023</b>	<b>-</b>	<b>€ 96,089</b>	<b>-</b>	<b>€ (35,532)</b>	<b>-</b>

Table 68: EU CR1-A – Maturity of Exposures

		Net exposure value					As of December 2025	
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total	
1	Loans and advances	€ 34,419,391	€ 11,024,594	€ 2,918,674	€ 413,064	-	€ 48,775,723	
2	Debt securities	-	-	3,881	-	-	3,881	
<b>3</b>	<b>Total</b>	<b>€ 34,419,391</b>	<b>€ 11,024,594</b>	<b>€ 2,922,554</b>	<b>€ 413,064</b>	<b>-</b>	<b>€ 48,779,603</b>	

Table 69: EU CR2 – Changes in the stock of non-performing loans and advances

		As of December 2025	
		Gross carrying amount	
<b>010</b>	<b>Initial stock of non-performing loans and advances</b>	<b>€ 72,113</b>	
020	Inflows to non-performing portfolios	78,159	
030	Outflows from non-performing portfolios	(54,183)	
040	Outflows due to write-offs	(5,804)	
050	Outflow due to other situations	(48,379)	
<b>060</b>	<b>Final stock of non-performing loans and advances</b>	<b>€ 96,089</b>	

## Appendix V: Acronyms

Acronyms	Description
A-IMA	Alternative Internal Model Approach
A-SA	Alternative Standardised Approach
AIRB	Advanced Internal Ratings Based
ALCO	Asset Liability Committee
AMA	Advanced Measurement Approach
ART	Asset-Referenced Token
ASF	Available Stable Funding
BA-CVA	Basic Approach for Credit Valuation Adjustment
BIC	Business Indicator Component
BIS	Bank for International Settlements
BRRD	Bank Recovery and Resolution Directive
CAO	Chief Administrative Officer
CCF	Credit Conversion Factor
CCO	Chief Credit Officer
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
COO	Chief Operating Officer
CPBP	Clients, Products & Business Practices
CRD	Capital Requirements Directive
CRM	Credit Risk Mitigation
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CSA	Credit Support Annexes
CSRBB	Credit Spread Risk in the Banking Book
CVA	Credit Valuation Adjustment
DVA	Debt Valuation Adjustment
EAD	Exposure at Default
EBA	European Banking Authority
ECAI	External Credit Assessment Institutions
ECB	European Central Bank
ECL	Expected Credit Loss
EE	Expected Exposure
EEPE	Effective Expected Positive Exposure
EIP	Economic Internal Perspective
EMEA	Europe, Middle East and Africa
EMIR	European Market Infrastructure Regulation
ERBA	External Ratings Based Approach
ERMF	Enterprise Risk Management Framework
ESG	Environmental, Social and Governance
ESRB	European Systemic Risk Board
EU	European Union
EV	Enterprise Value
EVE	Economic Value of Equity
FRTB	Fundamental Review of Trading Book
FSB	Financial Stability Board
FVA	Funding Valuation Adjustment
G-SII	Global Systemically Important Institutions
GCLA	Global Core Liquid Assets

**Pillar 3 Disclosures**

GCM	General Circulation Model
GMRA	Global Master Repurchase Agreement
GSBE	Goldman Sachs Bank Europe SE
HCM	Human Capital Management
HQLA	High-Quality Liquid Assets
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standard
ILAAP	Internal Liquidity Adequacy Assessment Process
ILDC	Interest, Lease and Dividend Component
ILM	Intraday Liquidity Model
IMA	Internal Model Approach
IMM	Internal Model Method
iMREL	Internal Minimum Requirement for Own funds and Eligible Liabilities
IPRE	Income-Producing Real Estate
IRBA	Internal Ratings Based Approach
IRC	Incremental Risk Charge
IRP	Interest Rate Product
IRRBB	Interest Rate Risk in the Banking Book
iTLAC	Internal Total Loss-Absorbing Capacity
IVV	Institutsvergütungsverordnung
LCR	Liquidity Coverage Ratio
LR	Leverage ratio
MC	Management Committee
MLO	Modelled Liquidity Outflow
MREL	Minimum Requirement for Own funds and Eligible Liabilities
MRT	Material Risk Taker
NCO	Net Cash Outflow
NFC	Non-Financial Counterparty
NGFS	Network for Greening the Financial System
NII	Net Interest Income
NSFR	Net Stable Funding Ratio
O-SII	Other Systemically Important Institution
OCR	Overall Capital Requirements
OTC	Over-The-Counter
P2G	Pillar 2 Capital Guidance
P2R	Pillar 2 Capital Requirement
P3DH	Pillar 3 Data Hub
PM-IC	Performance Management and Incentive Compensation Framework
PSA	Pension Scheme Arrangements
PSE	Public Sector Entities
PVA	Prudent Valuation Adjustment
QCCP	Qualified Central Counterparty
RAS	Risk Appetite Statement
RCP	Representative Concentration Pathways
REA	Risk Exposure Amount
RSF	Required Stable Funding
RSU	Restricted Stock Unit
RWA	Risk Weighted Asset
RWEA	Risk Weighted Exposure Amount
S-SA	Simplified Standardised Approach
SA	Standardised Approach
SA-CCR	Standardised Approach for Counterparty Credit Risk
SA-OR	Standardised Approach - Operational Risk

**Pillar 3 Disclosures**

SFDR	Sustainable Finance Disclosure Regulation
SFTs	Securities Financing Transactions
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
STREA	Standardised Total Risk Exposure Amount
STS	Simple, Transparent and Standardised Securitisation
SVaR	Stressed Value at Risk
TEM	Total Exposure Measure
TLAC	Total Loss-Absorbing Capacity
TREA	Total Risk Exposure Amount
TTA	Tokenised Traditional Assets
VaR	Value at Risk

## Appendix VI: Index of Tables to EBA Templates

Ref.	Template Name	Table	Page
1	EU KM1 - Key metrics template	1	15
2	EU OV1 - Overview of total risk exposure amounts	8	22
3	EU OVA - Institution risk management approach	NA	10-14
4	EU OVB - Disclosure on governance arrangements	NA	85-89
5	EU OVC - ICAAP information	NA	55-56
6	EU INS1 - Insurance participations	NA	NA
7	EU INS2 - Financial conglomerates information on own funds and capital adequacy ratio	NA	NA
8	EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level	9	23
9	EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level	NA	NA
10	EU LI1 - Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories	55	103
11	EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements	56	104
12	EU LI3 - Outline of the differences in the scopes of consolidation (entity by entity)	NA	5
13	EU LIA - Explanations of differences between accounting and regulatory exposure amounts	NA	104
14	EU LIB - Other qualitative information on the scope of application	NA	5
15	EU PV1: Prudent valuation adjustments (PVA)	36	62
16	EU CC1 - Composition of regulatory own funds	33	57
17	EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements	57	105
18	EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments	37	63
19	EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer	35	60
20	EU CCyB2 - Amount of institution-specific countercyclical capital buffer	34	60
21	EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures	30	51
22	EU LR2 - LRCom: Leverage ratio common disclosure	31	52
23	EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)	32	54
24	EU LRA: Free format text boxes for disclosure on qualitative items	NA	51-54
25	EU LIQA - Liquidity risk management	NA	65-71
26	EU LIQ1 - Quantitative information of LCR	44	71
27	EU LIQB on quantitative information on LCR, which complements template EU LIQ1	NA	65-71
28	EU LIQ2: Net Stable Funding Ratio	45	72-76
29	EU CRA: General qualitative information about credit risk	NA	24-32
30	EU CRB: Additional disclosure related to the credit quality of assets	NA	24-32
31	EU CRC – Qualitative disclosure requirements related to CRM techniques	NA	24-32
32	EU CRD – Qualitative disclosure requirements related to standardised approach	NA	24-32
33	EU CRE – Qualitative disclosure requirements related to IRB approach	NA	NA
34	EU CR1: Performing and non-performing exposures and related provisions	63	109
35	EU CR1-A: Maturity of exposures	68	112
36	EU CR2: Changes in the stock of non-performing loans and advances	69	112
37	EU CR2a: Changes in the stock of non-performing loans and advances and related net accumulated recoveries	NA	NA
38	EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques	13	30
39	EU CR4 – standardised approach – Credit risk exposure and CRM effects	59	106
40	EU CR5 – standardised approach	60	107
41	EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range	NA	NA
42	EU CR6-A – Scope of the use of IRB and SA approaches	NA	NA
43	EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	NA	NA
44	EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques	NA	NA
45	EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach	NA	NA
46	EU CR9 –IRB approach – Back-testing of PD per exposure class (fixed PD scale)	NA	NA
47	EU CR9.1 –IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)	NA	NA
48	EU CR10 – Specialised lending and equity exposures under the simple risk-weighted approach	58	106
49	EU CQ1: Credit quality of forborne exposures	65	111
50	EU CQ2: Quality of forbearance	NA	NA
51	EU CQ3: Credit quality of performing and non-performing exposures by past due days	64	110

**Pillar 3 Disclosures**

52	EU CQ4: Quality of non-performing exposures by geography	66	111
53	EU CQ5: Credit quality of loans and advances by industry	67	112
54	EU CQ6: Collateral valuation - loans and advances	NA	NA
55	EU CQ7: Collateral obtained by taking possession and execution processes	NA	NA
56	EU CQ8: Collateral obtained by taking possession and execution processes – vintage breakdown	NA	NA
57	EU CCRA – Qualitative disclosure related to CCR	NA	24-32
58	EU CCR1 – Analysis of CCR exposure by approach	10	27
59	EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights	61	108
60	EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale	NA	NA
61	EU CCR5 – Composition of collateral for CCR exposures	62	108
62	EU CCR6 – Credit derivatives exposures	14	30
63	EU CCR7 – RWEA flow statements of CCR exposures under the IMM	11	27
64	EU CCR8 – Exposures to CCPs	12	28
65	EU-SECA - Qualitative disclosure requirements related to securitisation exposures	NA	35-37
66	EU-SEC1 - Securitisation exposures in the non-trading book	16	36
67	EU-SEC2 - Securitisation exposures in the trading book	NA	NA
68	EU-SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor	17	36
69	EU-SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor	NA	NA
70	EU-SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments	18	37
71	EU MR1 - Market risk under the alternative standardised approach (ASA)	NA	NA
72	EU MRA: Qualitative disclosure requirements related to market risk	NA	NA
73	EU MRB: Qualitative disclosure requirements for institutions using the alternative internal model approach (AIMA)	NA	NA
74	EU MR2 - Market risk under the alternative internal model approach (AIMA)	NA	NA
75	EU MR3 - Market risk under the simplified standardised approach (SSA)	NA	NA
76	EU MR1 - Market risk under the standardised approach	23	43
77	EU MRA: Qualitative disclosure requirements related to market risk	NA	38-43
78	EU MRB: Qualitative disclosure requirements for institutions using the internal Market Risk Models	NA	38-43
79	EU MR2-A - Market risk under the internal Model Approach (IMA)	20	40
80	EU MR2-B - RWA flow statements of market risk exposures under the IMA	21	41
81	EU MR3 - IMA values for trading portfolios	19	40
82	EU MR4 - Comparison of VaR estimates with gains/losses	22	42
83	EU CVAA - Qualitative disclosure requirements related to credit valuation adjustment risk	NA	33-34
84	EU CVA 1 – Credit valuation adjustment risk under the Reduced Basic Approach	15	34
85	EU CVAB – Qualitative disclosure requirements related to CVA risk for institutions using the Standardised Approach	NA	NA
86	EU CVA 2 – Credit valuation adjustment risk under the Full Basic Approach	NA	NA
87	EU CVA3 – Credit valuation adjustment risk under the Standardised Approach	NA	NA
88	EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardised Approach	NA	NA
89	EU ORA - Qualitative information on operational risk	NA	46-49
90	EU OR1 - Operational risk losses	28	49
91	EU OR2 - Business Indicator, components and subcomponents	26	48
92	EU OR3 - Operational risk own funds requirements and risk exposure amounts	27	48
93	EU IRRBB1 - Interest rate risks of non-trading book activities	25	45
94	IRRBBA - Qualitative information on interest rate risks of non-trading book activities	NA	45
95	EU REMA - Remuneration policy	NA	90-99
96	EU REM1 - Remuneration awarded for the financial year	50	97
97	EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)	51	97
98	EU REM3 - Deferred remuneration	52	98
99	EU REM4 - Remuneration of 1 million EUR or more per year	53	99
100	EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)	54	99
101	EU AE1 - Encumbered and unencumbered assets	46	77
102	EU AE2 - Collateral received and own debt securities issued	47	78
103	EU AE3 - Sources of encumbrance	48	79
104	EU AE4 - Accompanying narrative information	NA	77
105	EU CAE1 – Exposures to crypto-assets	24	44

**Pillar 3 Disclosures**

106	EU KM2 - Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities	NA	NA
107	EU TLAC1 - Composition - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities	NA	NA
108	EU ILAC - Internal loss absorbing capacity: internal MREL and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs	2	17
109	EU TLAC2a - Creditor ranking - Entity that is not a resolution entity	3	19
110	EU TLAC2b - Creditor ranking - Entity that is not a resolution entity	NA	NA
111	EU TLAC3a - creditor ranking - resolution entity	NA	NA
112	EU TLAC3b - creditor ranking - resolution entity	NA	NA

1. Template EU INS1 and EU INS2 have not been disclosed as the bank does not have material holding of own funds instruments of an insurance undertaking, re-insurance undertaking or an insurance holding company.
2. Template EU CMS2 has not been disclosed as the bank does not calculate its credit RWEAs using IRB approach.
3. Template CR2a, CQ2, CQ6 ,CQ8 and column b and d of CQ4 and CQ5 have not been disclosed pursuant to guidance on disclosure as per EBA/GL/2018/06 and pursuant to Article 9 of Commission Implementing Regulation (EU) 2024/3172.
4. Template CQ7 has not been disclosed as the bank has immaterial/no relevant exposures as of December 2025.
5. Template EU CR6 to EU CR9.1 and Table EU CRE have not been disclosed as the bank does not have permission to use IRB.
6. Template EU CCR4 has not been disclosed as the bank does not have permission to use IRB.
7. Template EU SEC2 and EU SEC4 have not been disclosed as the bank has no reportable values.
8. Template MR1 to MR3 and Table MRA, MRB have not been disclosed due to the delay in implementation of FRTB till January 1, 2027.
9. Template EU CVA2 to EU CVA4 and Table CVAB have not been disclosed as the bank has adopted to use the reduced BA-CVA, not the full basic approach nor standardised approach for computation of CVA RWA.
10. Templates EU KM2, EU TLAC1, EU TLAC2b, EU TLAC3a and EU TLAC3b have not been disclosed as the bank has not met the criteria for applicability of a resolution entity.

Templates disclosed in this document are according to Implementing Technical Standards on institutions' public disclosures of the information referred to in Titles II and III of Part Eight of CRR.