Goldman Sachs Paris Inc. et Cie

Investment Firm Regulatory Disclosures Report

For the period ended June 30, 2026

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Introduction

Overview

The Goldman Sachs Group, Inc. (Group Inc. or parent company), a Delaware corporation, together with its consolidated subsidiaries (collectively, the firm), is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs Paris Inc. et Cie (GSPIC) is a majority-owned subsidiary of Group Inc. When we use the terms "Goldman Sachs", "GS Group", "firmwide" and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "GSPIC", "the company", "we", "us" and "our", we mean Goldman Sachs Paris Inc. et Cie.

Following classification by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as a Class 2 investment firm, GSPIC is subject to the EU Investment Firms Regulation (IFR) and Investment Firms Directive (IFD) as transposed into French law by decree n° 2021-941 of July 15, 2021.

The IFR/IFD framework is a bespoke EU prudential regime for MiFID investment firms that became applicable from June 2021.

The following document sets out the qualitative and quantitative requirements set by the IFR. Additional information required under the IFR disclosures report may also be obtained from the annual report of the Goldman Sachs Group, Inc. ("GS Group"). The information published in the GS Group annual report on risk management ("Risk Management") is applicable to GSPIC, an integrated subsidiary of GS Group.

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the "Quarterly Report on Form 10-Q" are to the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2026. All references to June 2026 refer to the period ended, or the date, as the context requires, June 30, 2026.

https://www.goldmansachs.com/investor-relations/financials/10q/2026/second-quarter-2026-10-q.pdf

https://www.goldmansachs.com/investor-relations/financials/other-information/2026/2Q26-pillar-3.pdf

The information published below relates to GSPIC, which has no subsidiaries and does not publish consolidated financial statements.

Regulatory Developments

The company's businesses are subject to extensive regulation and supervision worldwide.

GSPIC is subject to requirements under the IFR/IFD framework for own funds, liquid assets, remuneration, governance, reporting and disclosures. As such, GSPIC's capital requirements are calculated with reference to a set of factors which capture Risk-to-Client (RtC), Risk-to-Market (RtM) and Risk-to-Firm (RtF). These "K-factors" aim to measure the risks posed by the company to its customers, to the market generally and to the company itself.

In May 2026, the Commodity Futures Trading Commission (CFTC) published an order[1] recognising the comparability of the IFR/IFD framework with swap dealer capital and financial reporting requirements under the Commodity Exchange Act. GSPIC has elected to rely on substituted compliance for these capital and reporting requirements.

Pursuant to Article 53 of the IFR, this mid-year disclosure for the period ended June 30, 2026 covers Environmental, Social and Governance (ESG) risks disclosures only. Year-end disclosures for the period ended December 31 cover the full suite of required disclosures.

Swaps, Derivatives and Commodities Regulation

GSPIC is a registered swap dealer with the Commodity Futures Trading Commission (CFTC). As of June 2026, GSPIC was subject to, and in compliance with, applicable capital requirements for swap dealers.

[1] Federal Register, May 14, 2026, "Order Granting Conditional Substituted Compliance in Connection With Certain Capital and Financial Reporting Requirements Applicable to a Nonbank Swap Dealer Domiciled in the French Republic and Subject to the European Union's Investment Firms Regulation and Investment Firms Directive".

Environmental, Social and Governance Risks

Environmental risk[2] is the risk of any negative financial impact on the company stemming from the current or prospective impacts of environmental factors on its counterparties or invested assets. Environmental risk may include air pollution, water pollution, biodiversity loss, climate change and deforestation.

Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate change. The company 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 company's risk identification process, the company has developed and implemented methodologies for both physical and transition risks to assess the potential impact of climate-related and environmental (C&E) risks and perform scenario analysis to identify vulnerabilities and risks. This foundation of quantification propels robust integration of C&E risk into relevant risk management processes and transaction considerations.

The company, as a subsidiary of GS Group, is integrated into and thereby benefits from the GS Group's broader C&E risk management framework.

Social risk[2] is the risk of any negative financial impact on the company stemming from the current or prospective impacts of social factors on its counterparties or invested assets. Social risk may include unsafe working conditions, human and labour rights violations and modern slavery.

The company is part of the overall GS Group's approach to the management of environmental and social risks. GS Group seeks to integrate environmental and social related due diligence as part of its normal course, risk-based due diligence approach, where relevant. GS Group makes decisions based on tailored, risk-based assessments on a case-by-case basis considering, among other things, all applicable laws as well as credit, operational, regulatory, reputational and other risks.

Governance risk[2] is the risk of any negative financial impact on the company stemming from the current or prospective impacts of governance factors on its counterparties or invested assets. Governance risk factors may include management board independence, executive pay, audits, internal controls, shareholder rights, corruption and bribery.

The company maintains a robust governance structure ensuring appropriate consideration for the activities and jurisdictional implications including regulatory expectations, as outlined in its framework for risk management.

[2] Environmental, Social and Governance (ESG) risk definitions are sourced from "EBA Report 2021/18 Management and Supervision of ESG Risks for Credit Institutions and Investment Firms" as required by Article 53 of the IFR.

Cautionary Note on Forward-Looking Statements

We have included in these disclosures, and our management may make, statements that may constitute "forward-looking statements". Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These statements may relate to, among other things, (i) our future plans and results, (ii) the objectives and effectiveness of our risk management and liquidity policies, and (iii) the effect of changes to the regulations, and our future status, activities or reporting under banking and financial regulation. See "Forward-Looking Statements" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for further information about forward-looking statements.

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition in these forward-looking statements. Important factors that could cause our actual results and financial condition to differ from those in these statements include, among others, those discussed in "Risk Factors" in Part I, Item 1A in the firm's 2025 Form 10-K.