

**Goldman Sachs International
(unlimited company)**

**Unaudited Quarterly Financial
Information**

September 30, 2025

Introduction

Goldman Sachs International (GSI or the company) delivers a broad range of financial services to clients located worldwide. The company also operates a number of branches across Europe, the Middle East and Africa (EMEA) to provide financial services to clients in those regions.

The company's primary regulators are the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. together with its consolidated subsidiaries form "GS Group". The company's immediate parent undertaking is Goldman Sachs Group UK Limited (GSG UK), a company incorporated and domiciled in England and Wales. GSG UK together with its consolidated subsidiaries form "GSG UK Group". In relation to the company, "GS Group affiliate" means Group Inc. or any of its subsidiaries.

This financial information has been prepared in accordance with the recognition and measurement requirements of U.K.-adopted international accounting standards and International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and includes the company's income statement, statement of comprehensive income, balance sheet and certain supplementary notes. See Note 1 for further information about the basis of preparation of this financial information.

All references to September 2025, June 2025 and September 2024 refer to the periods ended, or the dates, as the context requires, September 30, 2025, June 30, 2025 and September 30, 2024, respectively. All references to December 2024 refer to the date December 31, 2024. All references to "the 2024 Annual Report" are to the company's Annual Report for the year ended December 31, 2024.

Business Environment

During the third quarter of 2025, global economic activity remained resilient, but continued to be impacted by inflationary pressures, ongoing geopolitical concerns and uncertainty resulting from changes in international trade policies (including tariffs). Markets continued to be 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 the second quarter of 2025, with some equity indices reaching record highs.

Results of Operations

Income Statement

Three Months Ended September 2025 versus September 2024. The company's profit for the three months ended September 2025 was \$453 million, 44% lower than the three months ended September 2024.

Nine Months Ended September 2025 versus September 2024. The company's profit for the nine months ended September 2025 was \$2.21 billion, 3% lower than the nine months ended September 2024.

Net Revenues

The company generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management, which primarily consists of Wealth management. See "Results of Operations — Net Revenues" in Part I of the 2024 Annual Report for a description of each business activity.

The table below presents the company's net revenues by business activity.

<i>\$ in millions</i>	Three Months Ended September		Nine Months Ended September	
	2025	2024	2025	2024
Investment Banking	\$ 324	\$ 282	\$ 1,107	\$ 890
FICC	797	878	2,830	2,668
Equities	1,404	1,309	4,536	3,931
Investment Management	179	115	493	441
Total	\$ 2,704	\$ 2,584	\$ 8,966	\$ 7,930

Three Months Ended September 2025 versus September 2024. Net revenues were \$2.70 billion for the three months ended September 2025, 5% higher than the three months ended September 2024, reflecting higher net revenues in Equities, Investment Management and Investment Banking, partially offset by lower net revenues in FICC.

Nine Months Ended September 2025 versus September 2024. Net revenues were \$8.97 billion for the nine months ended September 2025, 13% higher than the nine months ended September 2024, reflecting higher net revenues across all business activities.

Investment Banking

Three Months Ended September 2025 versus September 2024. Net revenues in Investment Banking were \$324 million for the three months ended September 2025, 15% higher than the three months ended September 2024, primarily due to higher net revenues in Underwriting. The increase in Underwriting reflected higher net revenues in both Equity underwriting and Debt underwriting. Net revenues in Advisory were essentially unchanged.

Nine Months Ended September 2025 versus September 2024. Net revenues in Investment Banking were \$1.11 billion for the nine months ended September 2025, 24% higher than the nine months ended September 2024, primarily due to significantly higher net revenues in Advisory and slightly higher net revenues in Underwriting. The increase in Advisory net revenues reflected an increase in completed mergers and acquisitions transactions. The increase in Underwriting reflected higher net revenues in Equity underwriting and slightly higher net revenues in Debt underwriting.

FICC

Three Months Ended September 2025 versus September 2024. Net revenues in FICC were \$797 million for the three months ended September 2025, 9% lower than the three months ended September 2024, due to lower net revenues in FICC intermediation and FICC financing. The decrease in FICC intermediation was driven by significantly lower net revenues in currencies and commodities and lower net revenues in credit products and mortgages, partially offset by significantly higher net revenues in interest rate products. The decrease in FICC intermediation net revenues reflected lower client activity, partially offset by the impact of improved market-making conditions on inventory. The decrease in FICC financing was primarily driven by lower net revenues in commodities financing.

Nine Months Ended September 2025 versus September 2024. Net revenues in FICC were \$2.83 billion for the nine months ended September 2025, 6% higher than the nine months ended September 2024, due to slightly higher net revenues in FICC intermediation and significantly higher net revenues in FICC financing. The increase in FICC intermediation was driven by significantly higher net revenues in interest rate products and higher net revenues in currencies, partially offset by significantly lower net revenues in commodities and lower net revenues in credit products and mortgages. The increase in FICC intermediation net revenues reflected the impact of improved market-making conditions on inventory and higher client activity. The increase in FICC financing was primarily driven by higher net revenues from structured credit and repo.

Equities

Three Months Ended September 2025 versus September 2024. Net revenues in Equities were \$1.40 billion for the three months ended September 2025, 7% higher than the three months ended September 2024, due to higher net revenues in Equities financing, partially offset by lower net revenues in Equities intermediation. The increase in Equities financing primarily reflected significantly higher net revenues in portfolio financing and higher net revenues in prime financing. The decrease in Equities intermediation reflected lower net revenues in derivatives, partially offset by higher net revenues in cash products.

Nine Months Ended September 2025 versus September 2024. Net revenues in Equities were \$4.54 billion for the nine months ended September 2025, 15% higher than the nine months ended September 2024, due to significantly higher net revenues in Equities intermediation and higher net revenues in Equities financing. The increase in Equities intermediation reflected significantly higher net revenues in cash products and higher net revenues in derivatives. The increase in Equities financing primarily reflected significantly higher net revenues in portfolio financing.

Investment Management

Three Months Ended September 2025 versus September 2024. Net revenues in Investment Management were \$179 million for the three months ended September 2025, 56% higher than the three months ended September 2024, primarily due to higher net revenues in Wealth management.

Nine Months Ended September 2025 versus September 2024. Net revenues in Investment Management were \$493 million for the nine months ended September 2025, 12% higher than the nine months ended September 2024, primarily due to higher net revenues in Wealth management.

Net Operating Expenses

The table below presents the company's net operating expenses and headcount. Compensation and benefits expenses includes discretionary compensation, which is finalised at year-end. The company believes the most appropriate way to allocate estimated annual discretionary compensation among interim periods is in proportion to the net revenues earned in such periods. Where the company recognises revenues in its capacity as principal to a transaction and incurs expenses to satisfy some or all of its performance obligations under these transactions, it is required by IFRS 15 'Revenue from Contracts with Customers' (IFRS 15) to report these revenues gross of the associated expenses. Such expenses are included in transaction based expenses and other expenses (known hereafter as "IFRS 15 expenses").

\$ in millions	Three Months Ended September		Nine Months Ended September	
	2025	2024	2025	2024
Compensation and benefits	\$ 906	\$ 628	\$ 2,622	\$ 2,073
Transaction based	686	451	1,776	1,325
Market development	16	16	49	44
Communications and technology	36	36	109	105
Depreciation and amortisation	64	64	190	203
Professional fees	51	45	133	104
Management charges from GS Group affiliates	259	256	836	770
Other expenses	207	100	556	461
Operating expenses	2,225	1,596	6,271	5,085
Management charges to GS Group affiliates	(108)	(87)	(289)	(241)
Net operating expenses	\$ 2,117	\$ 1,509	\$ 5,982	\$ 4,844
Headcount at period-end	3,713	3,567		

In the table above:

- Compensation and benefits expenses includes staff costs related to the company's employees. Management charges from GS Group affiliates includes staff costs recharged to the company by other GS Group affiliates. Management charges to GS Group affiliates includes staff costs recharged by the company to other GS Group affiliates.
- In the current period, the company has presented certain expenses in transaction based expenses to more appropriately reflect the nature of these balances. Previously, these expenses were presented in other expenses. As a result, prior period amounts have been conformed to the current presentation.

Three Months Ended September 2025 versus September 2024. Net operating expenses were \$2.12 billion for the three months ended September 2025, 40% higher than the three months ended September 2024.

Compensation and benefits expenses of \$906 million for the three months ended September 2025 and \$628 million for the three months ended September 2024 included charges of \$342 million and \$133 million, respectively, representing changes in the fair value of share-based awards recharged from Group Inc. Excluding the impact of these recharges for both periods, compensation and benefits expenses were 14% higher than the three months ended September 2024.

Transaction based expenses were \$686 million for the three months ended September 2025, 52% higher than the three months ended September 2024, primarily reflecting an increase in activity levels.

Nine Months Ended September 2025 versus September 2024. Net operating expenses were \$5.98 billion for the nine months ended September 2025, 23% higher than the nine months ended September 2024.

Compensation and benefits expenses of \$2.62 billion for the nine months ended September 2025 and \$2.07 billion for the nine months ended September 2024 included charges of \$884 million and \$436 million, respectively, representing changes in the fair value of share-based awards recharged from Group Inc. Excluding the impact of these recharges for both periods, compensation and benefits expenses were 6% higher than the nine months ended September 2024.

Transaction based expenses were \$1.78 billion for the nine months ended September 2025, 34% higher than the nine months ended September 2024, primarily reflecting an increase in activity levels.

Headcount was 3,713 as of September 2025, 4% higher than 3,567 as of September 2024, and 3% higher than 3,614 as of December 2024.

Income Tax Expense

The company's effective tax rate was 26.1% for the nine months ended September 2025, which compares to the combined U.K. corporation tax rate (including banking surcharge) of 28.0%. The effective tax rate represents the company's income tax expense divided by its profit before taxation.

Balance Sheet

As of September 2025, total assets were \$1.21 trillion, an increase of \$99.83 billion from December 2024, primarily reflecting an increase in collateralised agreements of \$59.36 billion (primarily reflecting the company's and its clients' activities) and an increase in trading assets of \$30.55 billion (primarily due to an increase in trading cash instruments, reflecting the impact of the company's and its clients' activities).

As of September 2025, total liabilities were \$1.17 trillion, an increase of \$97.68 billion from December 2024, primarily reflecting an increase in collateralised financings of \$44.56 billion (primarily reflecting the company's and its clients' activities) and an increase in trading liabilities of \$39.25 billion (due to increases in trading cash instruments, reflecting the impact of the company's and its clients' activities, and derivatives, primarily reflecting the impact of market fluctuations and market-making activity).

Under U.S. GAAP, as of September 2025, the company's total assets were \$633.44 billion and total liabilities were \$596.70 billion. Total assets and total liabilities under U.S. GAAP differ from those reported under IFRS primarily due to the company presenting derivative balances gross under IFRS if they are not net settled in the normal course of business, even where it has a legally enforceable right to offset those balances.

Principal Risks and Uncertainties

The company faces a variety of risks that are substantial and inherent in its businesses.

The principal risks and uncertainties that the company faces are market risk, liquidity risk, credit risk, operational risk, legal and regulatory risk, competition risk, and market developments and general business environment risk. These risks and uncertainties are consistent with those described in the 2024 Annual Report.

Date of Issue

This financial information was issued on November 5, 2025.

Income Statement (Unaudited)

\$ in millions	Note	Three Months Ended September		Nine Months Ended September	
		2025	2024	2025	2024
Gains or losses from financial instruments measured at fair value through profit or loss		\$ 2,158	\$ 2,535	\$ 7,729	\$ 7,590
Fees and commissions		538	486	1,838	1,492
Non-interest income		2,696	3,021	9,567	9,082
Interest income from financial instruments measured at fair value through profit or loss		1,893	3,106	5,666	9,187
Interest income from financial instruments measured at amortised cost		3,779	3,371	10,327	10,258
Interest expense from financial instruments measured at fair value through profit or loss		(2,066)	(2,735)	(5,884)	(8,205)
Interest expense from financial instruments measured at amortised cost		(3,598)	(4,179)	(10,710)	(12,392)
Net interest income/(expense)		8	(437)	(601)	(1,152)
Net revenues	2	2,704	2,584	8,966	7,930
Net operating expenses		(2,117)	(1,509)	(5,982)	(4,844)
Profit before taxation		587	1,075	2,984	3,086
Income tax expense		(134)	(260)	(778)	(802)
Profit for the financial period		\$ 453	\$ 815	\$ 2,206	\$ 2,284

Net revenues and profit before taxation of the company are derived from continuing operations in the current and prior periods.

Statement of Comprehensive Income (Unaudited)

\$ in millions	Three Months Ended September		Nine Months Ended September	
	2025	2024	2025	2024
Profit for the financial period	\$ 453	\$ 815	\$ 2,206	\$ 2,284
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain relating to the pension scheme	29	28	13	34
Debt valuation adjustment	(87)	(13)	(86)	(58)
Deferred tax attributable to the components of other comprehensive income	15	(4)	20	6
Current tax attributable to the components of other comprehensive income	1	—	—	1
Other comprehensive income/(loss) for the financial period, net of tax	(42)	11	(53)	(17)
Total comprehensive income for the financial period	\$ 411	\$ 826	\$ 2,153	\$ 2,267

The accompanying supplementary notes are an integral part of this financial information.

Balance Sheet (Unaudited)

<i>\$ in millions</i>	Note	As of	
		September 2025	December 2024
Assets			
Cash and cash equivalents		\$ 8,454	\$ 11,601
Collateralised agreements	3	251,903	192,546
Customer and other receivables		88,615	76,886
Trading assets (includes \$70,142 and \$65,392 pledged as collateral)	4	856,634	826,082
Other assets		5,099	3,759
Total assets		\$ 1,210,705	\$ 1,110,874
Liabilities			
Collateralised financings	5	\$ 214,260	\$ 169,696
Customer and other payables		115,160	107,164
Trading liabilities	4	750,475	711,221
Unsecured borrowings	6	81,174	76,811
Other liabilities		7,266	5,765
Total liabilities		1,168,335	1,070,657
Shareholder's equity			
Share capital		598	598
Share premium account		5,568	5,568
Other equity instruments		5,500	5,500
Retained earnings		31,117	28,911
Accumulated other comprehensive income		(413)	(360)
Total shareholder's equity		42,370	40,217
Total liabilities and shareholder's equity		\$ 1,210,705	\$ 1,110,874

Supplementary Notes (Unaudited)

Note 1.

Basis of Preparation

This financial information has been prepared using the same principles as those applied in the company's 2024 Annual Report. These principles are in line with both U.K.-adopted international accounting standards and International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (IFRS as it applies in the E.U.), and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.

As of and for the nine months ended September 2025, U.K.-adopted international accounting standards, applicable to the company, were consistent with IFRS as it applies in the E.U.

This financial information should be read in conjunction with the company's 2024 Annual Report.

The material accounting policies applied in the preparation of this financial information are consistent with those described in the 2024 Annual Report. The company's critical accounting estimates and judgements include those described in the 2024 Annual Report and estimated year-end discretionary compensation, see "Results of Operations — Net Operating Expenses" for further information.

Note 2.

Net Revenues

Beginning in the fourth quarter of 2024, net revenues relating to certain short-term foreign currency swaps used in connection with the company's funding strategy were classified within non-interest income to better align with the classification for similar foreign currency derivatives. Previously, such net revenues were included within net interest income/(expense). Prior period amounts have been conformed to the current presentation. The impact of this change was an increase in non-interest income of \$661 million, with a corresponding increase in net interest expense of \$661 million for the three months ended September 2024 and an increase in non-interest income of \$1.10 billion, with a corresponding increase in net interest expense of \$1.10 billion for the nine months ended September 2024. See Note 5 "Net revenues" in Part II of the 2024 Annual Report for further information.

Note 3.

Collateralised Agreements

The table below presents the company's collateralised agreements.

<i>\$ in millions</i>	As of	
	September 2025	December 2024
Resale agreements	\$ 161,085	\$ 117,873
Securities borrowed	90,818	74,673
Total	\$ 251,903	\$ 192,546

Note 4.

Trading Assets and Liabilities

Trading assets and liabilities include trading cash instruments and derivatives held in connection with the company's market-making or risk management activities, including securities held for liquidity risk management purposes. Trading assets includes assets pledged as collateral.

The table below presents the company's trading assets.

<i>\$ in millions</i>	As of	
	September 2025	December 2024
Trading cash instruments		
Money market instruments	\$ 651	\$ 11
Government and agency obligations	70,796	55,892
Mortgage and other asset-backed loans and securities	248	191
Corporate debt instruments	35,704	29,550
Equity securities	71,676	60,971
Commodities	67	100
Total trading cash instruments	179,142	146,715
Derivatives		
Interest rates	464,703	478,883
Credit	23,606	19,706
Currencies	78,489	110,177
Commodities	9,214	8,324
Equities	101,480	62,277
Total derivatives	677,492	679,367
Total trading assets	\$ 856,634	\$ 826,082

The table below presents the company's trading liabilities.

<i>\$ in millions</i>	As of	
	September 2025	December 2024
Trading cash instruments		
Government and agency obligations	\$ 32,045	\$ 19,172
Corporate debt instruments	7,298	6,516
Equity securities	49,536	29,372
Commodities	103	199
Total trading cash instruments	88,982	55,259
Derivatives		
Interest rates	445,988	457,629
Credit	22,562	17,460
Currencies	77,914	108,112
Commodities	8,796	8,138
Equities	106,233	64,623
Total derivatives	661,493	655,962
Total trading liabilities	\$ 750,475	\$ 711,221

Supplementary Notes (Unaudited)

Note 5.

Collateralised Financings

The table below presents the company's collateralised financings.

<i>\$ in millions</i>	As of	
	September 2025	December 2024
Repurchase agreements	\$ 135,780	\$ 116,503
Securities loaned	48,733	34,805
Intercompany loans	18,309	7,924
Debt securities issued	1,404	425
Bank loans	1,215	1,153
Other borrowings	8,819	8,886
Total	\$ 214,260	\$ 169,696

In the table above, total collateralised financings included non-current collateralised financings of \$90.43 billion as of September 2025 and \$71.76 billion as of December 2024.

Note 6.

Unsecured Borrowings

The table below presents the company's unsecured borrowings.

<i>\$ in millions</i>	As of	
	September 2025	December 2024
Bank loans	\$ 100	\$ 100
Overdrafts	97	26
Intercompany loans – non-MREL-eligible	22,852	18,700
Intercompany loans – MREL-eligible	19,064	18,489
Debt securities issued	20,912	20,949
Subordinated loans	6,901	6,919
Other borrowings	11,248	11,628
Total	\$ 81,174	\$ 76,811

In the table above, total unsecured borrowings included non-current borrowings of \$62.31 billion as of September 2025 and \$56.63 billion as of December 2024.

Note 7.

Fair Value Measurement of Financial Assets and Liabilities

The table below presents, by level within the fair value hierarchy, the company's financial assets and liabilities measured at fair value on a recurring basis.

<i>\$ in millions</i>	Level 1	Level 2	Level 3	Total
As of September 2025				
Financial assets				
Collateralised agreements	\$ —	\$ 63,880	\$ —	\$ 63,880
Trading cash instruments	123,270	55,486	386	179,142
Derivatives	20	673,630	3,842	677,492
Trading assets	123,290	729,116	4,228	856,634
Other assets	—	403	52	455
Total	\$123,290	\$ 793,399	\$ 4,280	\$ 920,969

Financial liabilities				
Collateralised financings	\$ —	\$ 114,652	\$ 476	\$ 115,128
Trading cash instruments	77,108	11,857	17	88,982
Derivatives	71	658,262	3,160	661,493
Trading liabilities	77,179	670,119	3,177	750,475
Unsecured borrowings	—	47,009	4,166	51,175
Total	\$ 77,179	\$ 831,780	\$ 7,819	\$ 916,778

As of December 2024

Financial assets				
Collateralised agreements	\$ —	\$ 71,594	\$ —	\$ 71,594
Trading cash instruments	105,539	40,826	350	146,715
Derivatives	141	675,997	3,229	679,367
Trading assets	105,680	716,823	3,579	826,082
Other assets	1	367	61	429
Total	\$105,681	\$ 788,784	\$ 3,640	\$ 898,105

Financial liabilities				
Collateralised financings	\$ —	\$ 85,570	\$ 445	\$ 86,015
Trading cash instruments	47,093	8,145	21	55,259
Derivatives	51	653,636	2,275	655,962
Trading liabilities	47,144	661,781	2,296	711,221
Unsecured borrowings	—	40,580	4,126	44,706
Total	\$ 47,144	\$ 787,931	\$ 6,867	\$ 841,942

See Note 29 “Fair Value Measurement” in Part II of the 2024 Annual Report for further information about the valuation techniques and significant inputs to the valuation of the company's financial assets and liabilities measured at fair value.

Supplementary Notes (Unaudited)

Note 8.

Capital Management and Financial Risk Management

Regulatory Capital

The company is subject to the U.K. capital framework prescribed in the PRA Rulebook and the U.K. Capital Requirements Regulation, which is largely based on the Basel Committee on Banking Supervision's capital framework for strengthening international capital standards (Basel III).

Regulatory Risk-Based Capital Ratios

The table below presents information about the company's minimum risk-based capital requirements, which incorporate capital guidance received from the PRA and could change in the future.

	As of	
	September 2025	December 2024
CET1 capital ratio	9.1%	9.1%
Tier 1 capital ratio	11.1%	11.0%
Total capital ratio	13.7%	13.6%

The table below presents information about the company's risk-based capital ratios.

\$ in millions	As of	
	September 2025	December 2024
Risk-based capital and risk-weighted assets		
CET1 capital	\$ 33,196	\$ 32,697
Additional Tier 1 notes	\$ 5,500	\$ 5,500
Tier 1 capital	\$ 38,696	\$ 38,197
Tier 2 capital	\$ 6,877	\$ 6,874
Total capital	\$ 45,573	\$ 45,071
Risk-weighted assets	\$ 309,502	\$ 265,944
Risk-based capital ratios		
CET1 capital ratio	10.7%	12.3%
Tier 1 capital ratio	12.5%	14.4%
Total capital ratio	14.7%	16.9%

In the table above:

- The company's risk-based capital ratios as of September 2025 excluded the company's profits from April 1, 2025 to September 30, 2025, as these profits are subject to approval by the PRA for inclusion in risk-based capital. These profits would have contributed 36 basis points to the CET1 capital ratio as of September 2025.
- The company's risk-based capital ratios as of September 2025 decreased compared with December 2024, primarily due to an increase in risk-weighted assets.

The company is a registered swap dealer with the Commodity Futures Trading Commission (CFTC) and a registered security-based swap dealer with the U.S. Securities and Exchange Commission (SEC). As of both September 2025 and December 2024, the company was subject to and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

The company is also subject to a minimum requirement for own funds and eligible liabilities (MREL) issued to GS Group affiliates. As of both September 2025 and December 2024, the company was in compliance with this requirement.

Leverage Ratio

The GSG UK Group, which includes the company, is subject to a minimum leverage ratio requirement. The leverage ratio compares 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, securities financing transactions, commitments and guarantees), less Tier 1 capital deductions.

The table below presents information about the GSG UK Group's leverage ratio requirement and the company's leverage ratio.

	As of	
	September 2025	December 2024
Leverage ratio requirement	3.6%	3.5%
Leverage ratio	4.2%	5.3%

In the table above, the company's leverage ratio as of September 2025 excluded the company's profits from April 1, 2025 to September 30, 2025, as these profits are subject to approval by the PRA for inclusion in risk-based capital. These profits would have contributed 12 basis points to the leverage ratio as of September 2025.

Supplementary Notes (Unaudited)

Liquidity Risk

Global Core Liquidity Assets (GCLA). The table below presents information about the company's GCLA by asset class.

\$ in millions	Average for the Three Months Ended	
	September 2025	June 2025
Overnight cash deposits	\$ 5,048	\$ 5,489
U.S. government obligations	35,204	36,483
Non-U.S. government obligations	42,943	38,857
Total	\$ 83,195	\$ 80,829

Market Risk

Value-at-Risk (VaR). The table below presents information about the company's average daily VaR.

\$ in millions	Three Months Ended			Nine Months Ended September	
	September 2025	June 2025	September 2024	2025	2024
Categories					
Interest rates	\$ 27	\$ 28	\$ 29	\$ 26	\$ 27
Equity prices	31	28	23	27	21
Currency rates	15	14	11	12	11
Commodity prices	1	2	2	2	1
Diversification effect	(31)	(28)	(25)	(28)	(23)
Total	\$ 43	\$ 44	\$ 40	\$ 39	\$ 37

Note 9.

Legal Proceedings

The company is involved in a number of judicial, regulatory and arbitration proceedings (including those described below) concerning matters arising in connection with the conduct of the company's business. For any matter where a provision has not been recognised and for which there is a possible financial impact, it is not practicable to reliably estimate the possible financial impact, except as noted in the first matter below.

Banco Espírito Santo S.A. and Oak Finance. In December 2014, September 2015 and December 2015, the Bank of Portugal (BoP) rendered decisions to reverse an earlier transfer to Novo Banco of an \$835 million facility agreement (the Facility), structured by the company, between Oak Finance Luxembourg S.A. (Oak Finance), a special purpose vehicle formed in connection with the Facility, and Banco Espírito Santo S.A. (BES) prior to the failure of BES. In response, the company and, with respect to the BoP's December 2015 decision, Goldman Sachs International Bank commenced actions beginning in February 2015 against Novo Banco S.A. (Novo Banco) in the English Commercial Court and the BoP in the Portuguese Administrative Court. In July 2018, the English Supreme Court found that the English courts will not have jurisdiction over the company's action unless and until the Portuguese Administrative Court finds against BoP in the company's parallel action. In July 2018, the Liquidation Committee for BES issued a decision seeking to claw back from the company \$54 million paid to the company and \$50 million allegedly paid to Oak Finance in connection with the Facility, alleging that the company acted in bad faith in extending the Facility, including because the company allegedly knew that BES was at risk of imminent failure. In October 2018, the company commenced an action in the Lisbon Commercial Court challenging the Liquidation Committee's decision and has since also issued a claim against the Portuguese State seeking compensation for losses of approximately \$222 million related to the failure of BES, together with a contingent claim for the \$104 million sought by the Liquidation Committee. On April 11, 2023, GSI commenced administrative proceedings against the BoP, seeking the nullification of the BoP's September 2015 and December 2015 decisions on new grounds.

Supplementary Notes (Unaudited)

Interest Rate Swap Antitrust Litigation. The company is among the defendants named in two antitrust actions relating to the trading of interest rate swaps, commenced in April 2016 and June 2018, respectively, in the U.S. District Court for the Southern District of New York by three operators of swap execution facilities and certain of their affiliates. These actions have been consolidated for pretrial proceedings. The complaints generally assert claims under federal and state antitrust laws and state common law in connection with an alleged conspiracy among the defendants to preclude exchange trading of interest rate swaps. The complaints seek declaratory and injunctive relief, as well as treble damages in an unspecified amount. Defendants moved to dismiss the first action and the district court dismissed the state common law claims asserted by the plaintiffs in the first action and limited the antitrust claims to the period from 2013 to 2016. On November 20, 2018, the court granted in part and denied in part the defendants' motion to dismiss the second action, dismissing the state common law claims for unjust enrichment and tortious interference, but denying dismissal of the federal and state antitrust claims.

Credit Default Swap Antitrust Litigation. The company is among the defendants named in a putative antitrust class action relating to the settlement of credit default swaps, filed on June 30, 2021 in the U.S. District Court for the District of New Mexico. The complaint generally asserts claims under federal antitrust law and the Commodity Exchange Act in connection with an alleged conspiracy among the defendants to manipulate the benchmark price used to value credit default swaps for settlement. The complaint also asserts a claim for unjust enrichment under state common law. The complaint seeks declaratory and injunctive relief, as well as unspecified amounts of treble and other damages. On November 15, 2021, the defendants filed a motion to dismiss the complaint. On February 4, 2022, the plaintiffs filed an amended complaint and voluntarily dismissed Group Inc. from the action. On June 5, 2023, the court dismissed the claims against certain foreign defendants for lack of personal jurisdiction but denied the defendants' motion to dismiss with respect to Goldman Sachs & Co. LLC, the company and the remaining defendants. On January 24, 2024, the court granted the defendants' motion to stay the proceedings pending the resolution of the motion filed by the defendants on November 3, 2023 in the U.S. District Court for the Southern District of New York to enforce a 2015 settlement and release among the parties. On January 26, 2024, the U.S. District Court for the Southern District of New York granted the defendants' motion to enforce the settlement and release and enjoined the plaintiffs from pursuing any claims against the defendants in the New Mexico action for any alleged violation of law based on conduct before June 30, 2014, and on May 20, 2025, the U.S. Court of Appeals for the Second Circuit dismissed the plaintiffs' appeal of the district court's order for lack of subject matter jurisdiction. On October 10, 2025, the defendants filed a motion for judgement on the pleadings.

Supplementary Notes (Unaudited)

Regulatory Investigations and Reviews and Related Litigation. Group Inc. and certain of its affiliates, including the company, are subject to a number of other investigations and reviews by, and in some cases, have received subpoenas and requests for documents and information from, various governmental and regulatory bodies and self-regulatory organisations and litigation relating to various matters relating to GS Group's businesses and operations, including:

- The securities offering process and underwriting practices;
- Investment management and financial advisory services;
- Conflicts of interest;
- Transactions involving government-related financings and other matters;
- The offering, auction, sales, trading and clearance of corporate and government securities, currencies, commodities and other financial products and related sales and other communications and activities, as well as GS Group's supervision and controls relating to such activities, including compliance with applicable short sale rules, algorithmic, high-frequency and quantitative trading, futures trading, options trading, when-issued trading, transaction and regulatory reporting, technology systems and controls, securities lending practices, prime brokerage activities, trading and clearance of credit derivative instruments and interest rate swaps, commodities activities and metals storage, private placement practices, allocations of and trading in securities, and trading activities and communications in connection with the establishment of benchmark rates, such as currency rates;
- Compliance with the U.K. Bribery Act and the U.S. Foreign Corrupt Practices Act;
- Hiring and compensation practices;
- System of risk management and controls; and
- Insider trading, the potential misuse and dissemination of material non-public information regarding corporate and governmental developments and the effectiveness of insider trading controls and information barriers.

In addition, investigations, reviews and litigation involving the company's affiliates and such affiliates' businesses and operations, including various matters referred to above but also other matters, may have an impact on the company's businesses and operations.