Unaudited Half-yearly Financial Report

June 30, 2025

Goldman Sachs International (unlimited company)

Company Number: 02263951

INDEX

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. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (FRB). 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. Group Inc. together with its consolidated subsidiaries form "GS Group". GS Group is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. The company's results prepared under United States Generally Accepted Accounting Principles (U.S. GAAP) are included in the consolidated financial statements of GS Group.

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

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.

References to "the financial statements" are to the unaudited financial statements as presented in Part II of this financial report.

All references to June 2025, March 2025, December 2024 and June 2024 refer to the periods ended, or the dates, as the context requires, June 30, 2025, March 31, 2025, December 31, 2024 and June 30, 2024, respectively. All references to December 2023 refer to the date December 31, 2023. All references to "the 2024 Annual Report" are to the company's Annual Report for the year ended December 31, 2024.

Executive Overview

The directors consider profit for the period, total assets and Common Equity Tier 1 (CET1) capital ratio as the company's key performance indicators.

Income Statement

Three Months Ended June 2025 versus June 2024. The income statement is set out on page 15 of this financial report. The company's profit for the three months ended June 2025 was $682 million, 18% higher than the three months ended June 2024.

Net revenues were $3.10 billion for the three months ended June 2025, 28% higher than the three months ended June 2024, reflecting significantly higher net revenues in Equities, FICC and Investment Banking and higher net revenues in Investment Management.

Net operating expenses were $2.21 billion for the three months ended June 2025, 36% higher than the three months ended June 2024, primarily due to significantly higher compensation and benefits and transaction based expenses.

Six Months Ended June 2025 versus June 2024. The company's profit for the six months ended June 2025 was $1.75 billion, 19% higher than the six months ended June 2024.

Net revenues were $6.26 billion for the six months ended June 2025, 17% higher than the six months ended June 2024, reflecting higher net revenues in Equities and FICC and significantly higher net revenues in Investment Banking, partially offset by slightly lower net revenues in Investment Management.

Net operating expenses were $3.87 billion for the six months ended June 2025, 16% higher than the six months ended June 2024, primarily due to higher compensation and benefits expenses and significantly higher transaction based expenses.

See "Results of Operations" below for more information about net revenues and net operating expenses.

Capital Ratios

The company's CET1 capital ratio under the U.K. capital framework was 11.6% as of June 2025 and 12.3% as of December 2024.

Balance Sheet

The balance sheet is set out on page 16 of this financial report.

As of June 2025, total assets were $1.23 trillion, an increase of $119.25 billion from December 2024, primarily reflecting an increase in collateralised agreements of $55.89 billion (primarily reflecting the company's and its clients' activities) and an increase in trading assets of $45.13 billion (due to increases in derivatives, primarily reflecting the impact of market fluctuations and market-making activity, and trading cash instruments, reflecting the impact of the company's and its clients' activities).

As of June 2025, total liabilities were $1.19 trillion, an increase of $117.51 billion from December 2024, primarily reflecting an increase in trading liabilities of $64.85 billion (primarily 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) and an increase in collateralised financings of $38.56 billion (primarily reflecting the company's and its clients' activities).

Total level 3 financial assets were $4.29 billion as of June 2025 and $3.64 billion as of December 2024. See Note 21 to the financial statements for further information about level 3 financial assets, including changes in level 3 financial assets and related fair value measurement.

Under U.S. GAAP, as of June 2025, total assets were $635.37 billion and total liabilities were $598.94 billion. Total assets and total liabilities under U.S. GAAP differ from those reported under International Financial Reporting Standards (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.

Business Environment

During the second quarter of 2025, global economic activity continued to be impacted by inflationary pressures and ongoing geopolitical concerns. Additionally, the uncertainty resulting from changes in international trade policies (including tariffs), led to periods of market volatility. The economy in the U.K. slowed, while the Eurozone remained mixed and the U.S. remained resilient. Concerns about the prospect of a global recession in the future persisted and markets continued to be focused on the timing and amount of policy interest rate cuts by central banks globally.

Results of Operations

Net Revenues

Net revenues include the net profit arising from transactions, with both third parties and GS Group affiliates, in derivatives, securities and other financial instruments, and fees and commissions. This is inclusive of associated interest, dividends and returns on the company's Global Core Liquid Assets (GCLA).

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

	Three Months Ended June		Six Months Ended June	
$ in millions	**2025**	2024	**2025**	2024
Investment Banking	**$ 412**	$ 298	**$ 783**	$ 608
FICC	**898**	743	**2,033**	1,790
Equities	**1,623**	1,258	**3,132**	2,622
Investment Management	**167**	121	**314**	326
Total	**$ 3,100**	$ 2,420	**$ 6,262**	$ 5,346

Investment Banking

Investment Banking primarily generates revenues from the following:

Advisory. Includes strategic advisory engagements with respect to mergers and acquisitions, divestitures, corporate defence activities, restructurings and spin-offs.

Underwriting. Includes public offerings and private placements in both local and cross-border transactions of a wide range of securities and other financial instruments, including acquisition financing.

Corporate lending. Includes relationship lending and related hedges.

Three Months Ended June 2025 versus June 2024. Net revenues in Investment Banking were $412 million for the three months ended June 2025, 38% higher than the three months ended June 2024, primarily due to significantly higher net revenues in Advisory, partially offset by lower net revenues in Underwriting. The increase in Advisory net revenues reflected an increase in completed mergers and acquisitions transactions. The decrease in Underwriting reflected lower net revenues in Equity underwriting and Debt underwriting.

As of June 2025, the EMEA Investment Banking backlog was higher compared with March 2025, primarily due to significantly higher estimated net revenues from potential advisory transactions, partially offset by lower estimated net revenues from potential equity underwriting transactions. Estimated net revenues from potential debt underwriting transactions were essentially unchanged.

Six Months Ended June 2025 versus June 2024. Net revenues in Investment Banking were $783 million for the six months ended June 2025, 29% higher than the six months ended June 2024, primarily due to significantly higher net revenues in Advisory, partially offset by lower net revenues in Underwriting. The increase in Advisory net revenues reflected an increase in industry-wide completed mergers and acquisitions transactions. The decrease in Underwriting reflected lower net revenues in Equity underwriting and slightly lower net revenues in Debt underwriting.

As of June 2025, the EMEA Investment Banking backlog was higher compared with December 2024, primarily due to significantly higher estimated net revenues from potential advisory transactions and slightly higher estimated net revenues from potential debt underwriting transactions, partially offset by lower estimated net revenues from potential equity underwriting transactions.

The backlog represents an estimate of net revenues from future transactions where the company believes that future revenue realisation is more likely than not. The changes in backlog may be a useful indicator of client activity levels which, over the long term, impact net revenues. However, the time frame for completion and corresponding revenue recognition of transactions in the backlog varies based on the nature of the engagement, as certain transactions may remain in the backlog for longer periods of time. In addition, the backlog is subject to certain limitations, such as assumptions about the likelihood that individual client transactions will occur in the future. Transactions may be cancelled or modified, and transactions not included in the estimate may also occur.

FICC

FICC generates revenues from intermediation and financing activities.

- **FICC intermediation.** Includes client execution activities related to making markets in both cash and derivative instruments, as detailed below.

  Interest Rate Products. Government bonds (including inflation-linked securities) across maturities, other government-backed securities, and interest rate swaps, options and other derivatives.

  Credit Products. Investment-grade and high-yield corporate securities, credit derivatives, exchange-traded funds (ETFs), bank and bridge loans, municipal securities, distressed debt and trade claims.

  Mortgages. Commercial mortgage-related securities, loans and derivatives, residential mortgage-related securities, loans and derivatives, and other asset-backed securities, loans and derivatives.

  Currencies. Currency options, spot/forwards and other derivatives on G-10 currencies and emerging-market products.

  Commodities. Commodity derivatives and, to a lesser extent, physical commodities, involving crude oil and petroleum products, natural gas, agricultural, base, precious and other metals, electricity, including renewable power, environmental products and other commodity products.

- **FICC financing.** Includes (i) secured lending to the company's clients through structured credit and asset-backed lending, (ii) financing through securities purchased under agreements to resell (resale agreements) and (iii) commodity financing to clients through structured transactions.

Three Months Ended June 2025 versus June 2024. Net revenues in FICC were $898 million for the three months ended June 2025, 21% higher than the three months ended June 2024, due to significantly higher net revenues in FICC intermediation and higher net revenues in FICC financing. The increase in FICC intermediation was driven by significantly higher net revenues in currencies and interest rate products and higher net revenues in credit products, partially offset by significantly lower net revenues in commodities and lower net revenues in mortgages. The increase in FICC intermediation net revenues reflected higher client activity and the impact of improved market-making conditions on inventory. The increase in FICC financing was primarily driven by higher net revenues in repos and commodities financing.

Six Months Ended June 2025 versus June 2024. Net revenues in FICC were $2.03 billion for the six months ended June 2025, 14% higher than the six months ended June 2024, due to 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 currencies, higher net revenues in interest rate products and slightly higher net revenues in credit products, partially offset by significantly lower net revenues in commodities. Net revenues in mortgages were essentially unchanged. The increase in FICC intermediation net revenues reflected higher client activity and the impact of improved market-making conditions on inventory. The increase in FICC financing was driven by higher net revenues in structured credit, commodities financing and repos.

Equities

Equities generates revenues from intermediation and financing activities.

- **Equities intermediation.** The company makes markets in equity securities and equity-related products, including ETFs, convertible securities, options, futures and over-the-counter (OTC) derivative instruments. The company also structures and makes markets in derivatives on indices, industry sectors, financial measures and individual company stocks. The company's exchange-based market-making activities include making markets in stocks and ETFs, futures and options on major exchanges worldwide. In addition, the company generates commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as OTC transactions.
- **Equities financing.** Includes prime financing, which provides financing to the company's clients for their securities trading activities through margin loans that are generally collateralised by securities or cash. Prime financing also includes services which involve lending securities to cover institutional clients' short sales and borrowing securities to cover the company's short sales and to make deliveries into the market. The company is also an active participant in broker-to-broker securities lending and third-party agency lending activities. In addition, the company executes swap transactions to provide its clients with exposure to securities and indices. Financing activities also include portfolio financing, which clients can utilise to manage their investment portfolios, and other equity financing activities, including securities-based loans to individuals.

Three Months Ended June 2025 versus June 2024. Net revenues in Equities were $1.62 billion for the three months ended June 2025, 29% higher than the three months ended June 2024, due to significantly higher net revenues in Equities intermediation and higher net revenues in Equities financing. The increase in Equities intermediation was driven by significantly higher net revenues in cash products and derivatives. The increase in Equities financing was primarily driven by significantly higher net revenues in portfolio financing.

Six Months Ended June 2025 versus June 2024. Net revenues in Equities were $3.13 billion for the six months ended June 2025, 19% higher than the six months ended June 2024, due to significantly higher net revenues in Equities intermediation and higher net revenues in Equities financing. The increase in Equities intermediation was driven by significantly higher net revenues in derivatives and cash products. The increase in Equities financing was primarily driven by significantly higher net revenues in portfolio financing, partially offset by lower net revenues in prime financing.

Investment Management

Investment Management includes Asset management and Wealth management.

Wealth management includes wealth advisory services, including portfolio management and financial counselling, brokerage and other transaction services to high-net-worth individuals and families.

Three Months Ended June 2025 versus June 2024. Net revenues in Investment Management were $167 million for the three months ended June 2025, 38% higher than the three months ended June 2024, due to significantly higher net revenues in Wealth management, partially offset by lower net revenues in Asset management.

Six Months Ended June 2025 versus June 2024. Net revenues in Investment Management were $314 million for the six months ended June 2025, 4% lower than the six months ended June 2024, due to lower net revenues in Asset management, partially offset by higher net revenues in Wealth management.

Net Operating Expenses

Net operating expenses are primarily influenced by compensation (including the impact of the Group Inc. share price on share-based awards), headcount and levels of business activity. Compensation and benefits expenses includes salaries, allowances, year-end discretionary compensation, amortisation of share-based awards, changes in the fair value of share-based awards between grant date and delivery date and other items such as benefits. Discretionary compensation is significantly impacted by, among other factors, the level of net revenues, overall financial performance, prevailing labour markets, business mix, the structure of share-based awards and the external environment.

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").

The table below presents the company's net operating expenses and headcount.

	Three Months Ended June		Six Months Ended June	
$ in millions	**2025**	2024	**2025**	2024
Compensation and benefits	**$ 1,060**	$ 710	**$ 1,716**	$ 1,445
Transaction based	**609**	469	**1,090**	874
Market development	**19**	15	**33**	28
Communications and technology	**38**	35	**73**	69
Depreciation and amortisation	**64**	67	**126**	139
Professional fees	**33**	26	**82**	59
Management charges from GS Group affiliates	**296**	213	**577**	514
Other expenses	**180**	168	**349**	361
Operating expenses	**2,299**	1,703	**4,046**	3,489
Management charges to GS Group affiliates	**(90)**	(73)	**(181)**	(154)
Net operating expenses	**$ 2,209**	$ 1,630	**$ 3,865**	$ 3,335
Headcount at period-end	**3,516**	3,395		

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 June 2025 versus June 2024. Net operating expenses were $2.21 billion for the three months ended June 2025, 36% higher than the three months ended June 2024.

Compensation and benefits expenses of $1.06 billion for the three months ended June 2025 and $710 million for the three months ended June 2024 included charges of $522 million and $151 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 4% lower than the three months ended June 2024.

Transaction based expenses were $609 million for the three months ended June 2025, 30% higher than the three months ended June 2024, primarily reflecting an increase in activity levels.

Six Months Ended June 2025 versus June 2024. Net operating expenses were $3.87 billion for the six months ended June 2025, 16% higher than the six months ended June 2024.

Compensation and benefits expenses of $1.72 billion for the six months ended June 2025 and $1.45 billion for the six months ended June 2024 included charges of $542 million and $303 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 3% higher than the six months ended June 2024.

Transaction based expenses were $1.09 billion for the six months ended June 2025, 25% higher than the six months ended June 2024, primarily reflecting an increase in activity levels.

Headcount was 3,516 as of June 2025, 4% higher than 3,395 as of June 2024, and 3% lower than 3,614 as of December 2024.

Income Tax Expense

The company's effective tax rate was 26.9% for the six months ended June 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 and Funding Sources

Balance Sheet Management

The company leverages the balance sheet management process performed at the GS Group level to manage the size and composition of its balance sheet. While the asset base of the company changes due to client activity, market fluctuations and business opportunities, the size and composition of the company's balance sheet also reflects factors, including (i) overall risk tolerance, (ii) the amount of capital held and (iii) the company's funding profile, among other factors. See "Capital Management and Regulatory Capital — Capital Management" for information about the company's capital management process.

In order to ensure appropriate risk management, the company seeks to maintain a sufficiently liquid balance sheet and leverages GS Group's processes to dynamically manage its assets and liabilities, which include (i) balance sheet planning, (ii) setting balance sheet targets, (iii) monitoring of key metrics and (iv) scenario analyses.

Funding Sources

The company's primary sources of funding are collateralised financings, unsecured borrowings and shareholder's equity. The company raises this funding through a number of different products, including:

- Securities sold under agreements to repurchase (repurchase agreements) and securities loaned;
- Intercompany loans from GS Group affiliates;
- Debt securities issued including notes, certificates, commercial paper and warrants; and
- Other borrowings including funded derivatives and transfers of assets accounted for as financings rather than sales.

See "Balance Sheet and Funding Sources" in Part I of the 2024 Annual Report for further information about the company's balance sheet management process and funding sources.

Capital Management and Regulatory Capital

Capital adequacy is of critical importance to the company. The company has in place a comprehensive capital management policy that provides a framework, defines objectives and establishes guidelines to assist the company in maintaining the appropriate level and composition of capital in both business-as-usual and stressed conditions. See "Capital Management and Regulatory Capital" in Part I of the 2024 Annual Report for further information about the company's capital management process and regulatory capital.

Capital Management

The company determines the appropriate amount and composition of its capital by considering multiple factors, including the company's current and future regulatory capital requirements, the results of the company's capital planning and stress testing process, the results of resolution capital models and other factors, such as rating agency guidelines, the business environment and conditions in the financial markets.

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 (Basel Committee) capital framework for strengthening international capital standards (Basel III). The Basel Committee is the primary global standard setter for prudential bank regulation.

The risk-based capital requirements are expressed as capital ratios that compare measures of regulatory capital to risk-weighted assets (RWAs). The CET1 capital ratio is defined as CET1 capital divided by RWAs. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWAs. The Total capital ratio is defined as Total capital divided by RWAs.

Regulatory Risk-Based Capital Ratios

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

	As of	
	June 2025	December 2024
CET1 capital ratio	**9.0%**	9.1%
Tier 1 capital ratio	**11.0%**	11.0%
Total capital ratio	**13.6%**	13.6%

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

	As of	
$ in millions	**June 2025**	December 2024
Risk-based capital and RWAs		
CET1 capital	**$ 33,500**	$ 32,697
Additional Tier 1 notes	**$ 5,500**	$ 5,500
Tier 1 capital	**$ 39,000**	$ 38,197
Tier 2 capital	**$ 6,877**	$ 6,874
Total capital	**$ 45,877**	$ 45,071
RWAs	**$ 288,835**	$ 265,944
Risk-based capital ratios		
CET1 capital ratio	**11.6%**	12.3%
Tier 1 capital ratio	**13.5%**	14.4%
Total capital ratio	**15.9%**	16.9%

In the table above:

- The company's risk-based capital ratios as of June 2025 excluded the company's profits for the three months ended June 2025, which may be distributed as dividends in the future, subject to approval by the board of directors after verification by the company's external auditors.
- The company's risk-based capital ratios as of June 2025 decreased compared with December 2024, primarily due to an increase in RWAs.
- During both the six months ended June 2025 and the year ended December 2024, the company was in compliance with the capital requirements set by the PRA.

Risk-Based Capital

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

	As of	
	June	December
$ in millions	**2025**	2024
Share capital	**$ 598**	$ 598
Share premium account	**5,568**	5,568
Retained earnings	**30,665**	28,911
Accumulated other comprehensive income	**(372)**	(360)
Deductions	**(2,959)**	(2,020)
CET1 capital	**33,500**	32,697
Additional Tier 1 notes	**5,500**	5,500
Tier 1 capital	**$ 39,000**	$ 38,197
Subordinated loans	**$ 6,877**	$ 6,877
Deductions	**—**	(3)
Tier 2 capital	**6,877**	6,874
Total capital	**$ 45,877**	$ 45,071

Risk-Weighted Assets

The table below presents information about the company's RWAs.

	As of	
	June	December
$ in millions	**2025**	2024
Credit RWAs	**$ 152,804**	$ 138,199
Market RWAs	**112,786**	104,500
Operational RWAs	**23,245**	23,245
Total	**$ 288,835**	$ 265,944

In the table above:

- Credit RWAs as of June 2025 increased by $14.61 billion compared with December 2024, primarily reflecting an increase in counterparty credit risk exposures.
- Market RWAs as of June 2025 increased by $8.29 billion compared with December 2024, primarily reflecting an increase in risk exposures.

See "Capital Management and Regulatory Capital" in Part I of the 2024 Annual Report for a description of each RWA component.

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, inclusive of buffers, and the company's leverage ratio.

	As of	
	June	December
	2025	2024
Leverage ratio requirement	**3.5%**	3.5%
Leverage ratio	**4.4%**	5.3%

In the table above, the leverage ratio as of June 2025 excluded the company's profits for the three months ended June 2025, which may be distributed as dividends in the future, subject to approval by the board of directors after verification by the company's external auditors. The company's leverage ratio as of June 2025 decreased compared with December 2024, due to an increase in leverage exposures, partially offset by an increase in Tier 1 capital.

Minimum Requirement for Own Funds and Eligible Liabilities

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

The table below presents information about the company's MREL.

	As of	
	June	December
$ in millions	**2025**	2024
Total regulatory capital	**$ 45,877**	$ 45,071
Eligible senior intercompany borrowings	**18,390**	18,390
Total MREL	**$ 64,267**	$ 63,461

In the table above, eligible senior intercompany borrowings excludes accrued interest.

Swaps, Derivatives and Commodities Regulation

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 June 2025 and December 2024, the company was subject to and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

Regulatory Matters and Other Developments

Risk-Based Capital Ratios

In January 2025, the PRA announced a delay in the proposed effective date of near-final Basel III Revisions on credit risk, market risk, counterparty credit risk, credit valuation adjustment risk, operational risk, and the output floor, to January 1, 2027. In July 2025, the PRA further published a consultation to delay the implementation of the new market risk internal model approach to January 1, 2028.

In July 2025, the PRA also published amendments to the large exposures framework and the Bank of England published its statement of policy on its approach to setting MREL.

The company continues to evaluate the impact of these rules as they are finalised and implemented.

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.

Risk Management

Risks are inherent in the company's businesses and include liquidity, market, credit, operational, cybersecurity, model, legal, compliance, conduct, regulatory and reputational risks. For further information about the company's risk management processes, see "Overview and Structure of Risk Management" in Part I of the 2024 Annual Report, and for information about the company's areas of risk, see "Liquidity Risk Management", "Market Risk Management", "Credit Risk Management", "Operational Risk Management", "Model Risk Management" and "Other Risk Management" below and "Non-Financial and Sustainability Information Statement — Climate-Related and Environment Risk Management" in Part I of the 2024 Annual Report, and "Principal Risks and Uncertainties".

Overview and Structure of Risk Management

Overview

Effective risk management is critical to the company's success. Accordingly, the company utilises GS Group's enterprise risk management framework 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 company's business are identified, assessed, monitored and managed.

The implementation of the company's risk governance structure and core risk management processes are overseen by Enterprise Risk, which reports to the company's chief risk officer, and is responsible for ensuring that the company's enterprise risk management framework provides the company's board of directors, the company's risk committees and senior management with a consistent and integrated approach to managing the various risks in a manner consistent with the company's risk appetite.

Together with the company's board of directors, an extensive committee structure with representation from senior management of the company is central to the risk management culture throughout the company. The company's risk management structure, consistent with GS Group, is built around three core components: governance; processes; and people. See "Overview and Structure of Risk Management" in Part I of the 2024 Annual Report for further information.

Liquidity Risk Management

Overview

Liquidity risk is the risk that the company will be unable to fund itself or meet its liquidity needs in the event of company-specific, broader industry or market liquidity stress events. The company has in place a comprehensive and conservative set of liquidity and funding policies. The company's principal objective is to be able to fund itself and to enable its core businesses to continue to serve clients and generate revenues, even under adverse circumstances. See "Liquidity Risk Management" in Part I of the 2024 Annual Report for further information about the company's liquidity risk management process.

GCLA

GCLA is liquidity that the company maintains to meet a broad range of potential cash outflows and collateral needs in a stressed environment. In order to determine the appropriate size of the company's GCLA, the company models liquidity outflows over a range of scenarios and time horizons. See "Liquidity Risk Management" in Part I of the 2024 Annual Report for further information about the company's sources of GCLA, internal liquidity risk models and company-wide stress tests.

The table below presents information about the company's GCLA.

	Average for the Three Months Ended	
	June	March
$ in millions	2025	2025
Overnight cash deposits	$ 5,489	$ 7,184
U.S. government obligations	36,483	47,246
Non-U.S. government obligations	38,857	21,149
Total	$ 80,829	$ 75,579

The GCLA held by the company is intended for use only by the company to meet its liquidity requirements and is assumed not to be available to Group Inc. or Goldman Sachs Funding LLC (Funding IHC). In addition to GCLA held in the company, GS Group holds a portion of global GCLA directly at Group Inc. or Funding IHC, which in some circumstances may be additionally provided to the company or other major subsidiaries.

Liquidity Regulatory Framework

The implementation of the Basel Committee's international framework for liquidity risk management, standards and monitoring calls for a Liquidity Coverage Ratio (LCR) and a Net Stable Funding Ratio (NSFR).

The company is subject to a minimum LCR of 100% under the LCR rule approved by the U.K. regulatory authorities. The company's average monthly LCR for the trailing twelve-month period ended June 2025 and the trailing twelve-month period ended December 2024 exceeded the minimum requirement.

The NSFR is designed to promote medium- and long-term stable funding of the assets and off-balance sheet activities of banking organisations over a one-year time horizon. The Basel Committee's NSFR framework requires banking organisations to maintain a minimum NSFR of 100%. The company is subject to the applicable NSFR requirement implemented in the U.K. As of both June 2025 and December 2024, the company's NSFR exceeded the minimum requirement.

Amendments to these rules as adopted by the regulatory authorities could impact the company's liquidity and funding requirements and practices in the future.

Credit Ratings

The company relies on the debt capital markets to fund a significant portion of its day-to-day operations, and the cost and availability of debt financing is influenced by the company's credit rating and that of Group Inc. Credit ratings are also important when the company is competing in certain markets, such as OTC derivatives, and when it seeks to engage in longer-term transactions.

The table below presents the unsecured credit ratings and outlook of the company and Group Inc.

	As of June 2025		
	Fitch	Moody's	S&P
GSI			
Short-term debt	F1	P-1	A-1
Long-term debt	A+	A1	A+
Ratings outlook	Stable	Stable	Stable
Group Inc.			
Short-term debt	F1	P-1	A-2
Long-term debt	A	A2	BBB+
Subordinated debt	BBB+	Baa2	BBB
Trust preferred	BBB-	Baa3	BB+
Preferred stock	BBB-	Ba1	BB+
Ratings outlook	Stable	Stable	Stable

Certain of the company's derivatives have been transacted under bilateral agreements with counterparties who may require the company to post collateral or terminate the transactions based on changes in the credit ratings of either the company and/or Group Inc. The company assesses the impact of these bilateral agreements by determining the collateral or termination payments that would occur assuming a downgrade by all rating agencies of both Group Inc. and the company simultaneously and of each entity individually.

The table below presents the additional collateral or termination payments related to the company's net derivative liabilities under bilateral agreements that could have been called by counterparties in the event of a one- or two-notch downgrade in Group Inc.'s and/or the company's credit ratings.

	As of	
	June	December
$ in millions	2025	2024
Additional collateral or termination payments:		
One-notch downgrade	$ 100	$ 199
Two-notch downgrade	$ 1,137	$ 842

Market Risk Management

Overview

Market risk is the risk of an adverse impact to the company's earnings due to changes in market conditions. The company employs a variety of risk measures, each described in the respective sections below, to monitor market risk. Categories of market risk include interest rate risk, equity price risk, currency rate risk and commodity price risk.

See "Market Risk Management" in Part I of the 2024 Annual Report for further information about the company's market risk management process.

Value-at-Risk (VaR)

VaR is the potential loss in value due to adverse market movements over a defined time horizon with a specified confidence level. See "Market Risk Management" in Part I of the 2024 Annual Report for further information about GS Group's VaR model, which is applied consistently by the company.

VaR is analysed at the company level and a variety of more detailed levels, including by risk category and business. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaR for the four risk categories. This effect arises because the four market risk categories are not perfectly correlated.

The table below presents the company's average daily VaR.

	Three Months Ended			Six Months Ended June	
$ in millions	**June 2025**	March 2025	June 2024	**2025**	2024
Categories					
Interest rates	**$ 28**	$ 22	$ 27	**$ 25**	$ 27
Equity prices	**28**	24	21	**26**	21
Currency rates	**14**	12	10	**12**	10
Commodity prices	**2**	1	1	**2**	1
Diversification effect	**(28)**	(25)	(23)	**(27)**	(23)
Total	**$ 44**	$ 34	$ 36	**$ 38**	$ 36

The company's average daily VaR increased to $44 million for the three months ended June 2025 from $34 million for the three months ended March 2025, primarily due to higher levels of volatility. The total increase was primarily driven by increases in the interest rates and equity prices categories, partially offset by an increase in the diversification effect.

The company's average daily VaR increased to $44 million for the three months ended June 2025 from $36 million for the three months ended June 2024, primarily due to higher levels of volatility. The total increase was primarily driven by increases in the equity prices and currency rates categories, partially offset by an increase in the diversification effect.

The company's average daily VaR increased to $38 million for the six months ended June 2025 from $36 million for the six months ended June 2024, primarily due to higher levels of volatility and increased exposures. The total increase was primarily driven by an increase in the equity prices category, partially offset by an increase in the diversification effect.

The table below presents the company's period-end VaR.

	As of		
$ in millions	**June 2025**	March 2025	June 2024
Categories			
Interest rates	**$ 30**	$ 22	$ 26
Equity prices	**34**	24	23
Currency rates	**19**	11	10
Commodity prices	**1**	1	2
Diversification effect	**(35)**	(24)	(24)
Total	**$ 49**	$ 34	$ 37

The company's period-end VaR increased to $49 million as of June 2025 from $34 million as of March 2025, primarily due to higher levels of volatility and increased exposures. The total increase was driven by increases in the equity prices, interest rates and currency rates categories, partially offset by an increase in the diversification effect.

The company's period-end VaR increased to $49 million as of June 2025 from $37 million as of June 2024, primarily due to higher levels of volatility and increased exposures. The total increase was primarily driven by increases in the equity prices, currency rates and interest rates categories, partially offset by an increase in the diversification effect.

The table below presents the company's high and low VaR.

	Three Months Ended					
	June 2025		March 2025		June 2024	
$ in millions	**High**	**Low**	High	Low	High	Low
Categories						
Interest rates	**$ 35**	**$ 22**	$ 33	$ 19	$ 26	$ 20
Equity prices	**$ 34**	**$ 21**	$ 32	$ 18	$ 26	$ 16
Currency rates	**$ 21**	**$ 11**	$ 14	$ 5	$ 13	$ 7
Commodity prices	**$ 4**	**$ 1**	$ 3	$ 1	$ 2	$ 1
Company-wide						
VaR	**$ 52**	**$ 34**	$ 38	$ 26	$ 42	$ 32

Sensitivity Measures

Certain portfolios and individual positions are not included in VaR because VaR is not the most appropriate risk measure for these positions.

10% Sensitivity Measures. The table below presents the market risk for positions accounted for at fair value, that are not included in VaR, which is determined by estimating the potential reduction in net revenues of a 10% decline in the value of these positions.

	As of		
$ in millions	**June 2025**	March 2025	June 2024
10% sensitivity	**$ 4**	$ 4	$ 13

Credit Risk Management

Overview

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments the company holds. The company's exposure to credit risk comes mostly from client transactions in OTC derivatives. Credit risk also comes from cash placed with banks, securities financing transactions (i.e., resale and repurchase agreements and securities borrowing and lending activities), customer and other receivables and other assets. In addition, the company holds other positions that give rise to credit risk (e.g., bonds). These credit risks are captured as a component of market risk measures, which are monitored and managed by Market Risk. See "Credit Risk Management" in Part I of the 2024 Annual Report for further information about the company's credit risk management process.

Credit Risk Exposure

The table below presents the company's gross credit exposure to financial assets and net credit exposure after taking account of assets captured by market risk in the company's risk management process, counterparty netting (i.e., the netting of financial assets and liabilities for a given counterparty when a legal right of set-off exists under an enforceable netting agreement), and cash and security collateral received and cash collateral posted under credit support agreements, which management considers when determining credit risk. See "Credit Risk Management" in Part I of the 2024 Annual Report for detailed descriptions of credit exposures for each financial asset category.

$ in millions	Fair value	Amortised cost	Total
As of June 2025			
Gross credit exposure	**$ 946,465**	**$ 282,117**	**$ 1,228,582**
Net credit exposure	**$ 47,682**	**$ 44,481**	**$ 92,163**
As of December 2024			
Gross credit exposure	$ 898,105	$ 211,313	$ 1,109,418
Net credit exposure	$ 27,255	$ 45,232	$ 72,487

Financial Instruments Measured at Fair Value. The table below presents the company's gross credit exposure to financial assets measured at fair value through profit or loss and net credit exposure after taking account of assets captured by market risk in the company's risk management process, counterparty netting, and cash and security collateral received and cash collateral posted under credit support agreements, which management considers when determining credit risk.

$ in millions	Collateralised agreements	Trading assets	Other assets	Total
As of June 2025				
Gross credit exposure	**$ 66,117**	**$ 871,208**	**$ 9,140**	**$ 946,465**
Assets captured by market risk	**—**	**(156,782)**	**(200)**	**(156,982)**
Counterparty netting	**(14,418)**	**(627,522)**	**—**	**(641,940)**
Cash collateral	**(50)**	**(31,958)**	**—**	**(32,008)**
Security collateral received	**(51,044)**	**(16,692)**	**(117)**	**(67,853)**
Net credit exposure	**$ 605**	**$ 38,254**	**$ 8,823**	**$ 47,682**
As of December 2024				
Gross credit exposure	$ 71,594	$ 826,082	$ 429	$ 898,105
Assets captured by market risk	—	(135,572)	(200)	(135,772)
Counterparty netting	(26,343)	(611,092)	—	(637,435)
Cash collateral	(355)	(37,136)	—	(37,491)
Security collateral received	(44,041)	(15,994)	(117)	(60,152)
Net credit exposure	$ 855	$ 26,288	$ 112	$ 27,255

The table below presents the company's gross and net credit exposure to financial assets measured at fair value through profit or loss by internally determined public rating agency equivalents and other credit metrics.

	As of	
$ in millions	**June 2025**	December 2024
Gross credit exposure		
AAA	**$ 3,300**	$ 4,686
AA	**42,208**	43,049
A	**605,788**	611,569
BBB	**78,789**	60,043
BB or lower	**58,564**	42,492
Unrated	**834**	494
Assets captured by market risk	**156,982**	135,772
Total	**$ 946,465**	$ 898,105
Net credit exposure		
AAA	**$ 1,507**	$ 1,383
AA	**10,996**	7,991
A	**21,153**	9,216
BBB	**7,989**	4,440
BB or lower	**5,570**	3,878
Unrated	**467**	347
Total	**$ 47,682**	$ 27,255

In the table above:

- Unrated credit exposures relate to financial assets for which the company has not assigned an internally determined public rating agency equivalent.
- The net credit exposure primarily relates to derivatives.

Financial Instruments Measured at Amortised Cost. The company's financial assets measured at amortised cost are set out in Note 20 to the financial statements. These amounts represent the company's gross credit exposure to financial assets measured at amortised cost.

The company's financial assets measured at amortised cost were all classified within stage 1 of the company's impairment model, namely, they were not credit-impaired on initial recognition and there has been no significant increase in credit risk since initial recognition as of June 2025 and December 2024. The expected credit losses (ECL) on these financial assets were not material as of June 2025 and December 2024 as the majority of the company's financial assets measured at amortised cost are short-term in nature or collateralised. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

The table below presents the company's gross and net credit exposure to financial assets measured at amortised cost by internally determined public rating agency equivalents and other credit metrics.

	As of	
$ in millions	**June 2025**	December 2024
Gross credit exposure		
AAA	**$ 4,547**	$ 4,607
AA	**24,369**	25,969
A	**203,325**	143,145
BBB	**24,556**	15,350
BB or lower	**24,087**	20,740
Unrated	**1,233**	1,502
Total	**$ 282,117**	$ 211,313
Net credit exposure		
AAA	**$ 2,170**	$ 2,181
AA	**8,882**	9,701
A	**23,026**	24,800
BBB	**6,477**	4,704
BB or lower	**2,787**	2,481
Unrated	**1,139**	1,365
Total	**$ 44,481**	$ 45,232

In the table above:

- Unrated credit exposures relate to financial assets for which the company has not assigned an internally determined public rating agency equivalent.
- The net credit exposure primarily relates to cash and cash equivalents and customer and other receivables.

Operational Risk Management

Overview

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. The company's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters.

See "Operational Risk Management" in Part I of the 2024 Annual Report for further information about the company's operational risk management process.

Model Risk Management

Overview

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

See "Model Risk Management" in Part I of the 2024 Annual Report for further information about the company's model risk management process.

Other Risk Management

In addition to the areas of risks disclosed above, the company also manages other risks, including capital, compliance and conflicts. See "Other Risk Management" in Part I of the 2024 Annual Report for further information about these risks.

Directors

N. Pathmanabhan resigned from the board of directors on March 14, 2025.

R. J. Gnodde resigned from the board of directors and as chief executive officer on June 10, 2025.

A. J. C. Gutman and K. K. Shah were appointed to the board of directors and as co-chief executive officers on June 10, 2025.

Responsibility Statement

The financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU. The directors confirm to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company;
- The management report includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year. The principal risks and uncertainties are consistent with those described in "Principal Risks and Uncertainties" in this management report and the 2024 Annual Report.

L. A. Donnelly

L. A. Donnelly
Director
August 6, 2025

Unaudited Financial Statements

GOLDMAN SACHS INTERNATIONAL (UNLIMITED COMPANY)

Income Statement
(Unaudited)

		Three Months Ended June		Six Months Ended June	
$ in millions	**Note**	**2025**	2024	**2025**	2024
Gains or losses from financial instruments measured at fair value through profit or loss		**$ 2,671**	$ 2,167	**$ 5,571**	$ 5,055
Fees and commissions		**704**	494	**1,300**	1,006
Non-interest income		**3,375**	2,661	**6,871**	6,061
Interest income from financial instruments measured at fair value through profit or loss		**1,850**	3,386	**3,773**	6,081
Interest income from financial instruments measured at amortised cost		**3,321**	3,366	**6,548**	6,887
Interest expense from financial instruments measured at fair value through profit or loss		**(1,942)**	(2,746)	**(3,818)**	(5,470)
Interest expense from financial instruments measured at amortised cost		**(3,504)**	(4,247)	**(7,112)**	(8,213)
Net interest expense		**(275)**	(241)	**(609)**	(715)
Net revenues	4	**3,100**	2,420	**6,262**	5,346
Net operating expenses		**(2,209)**	(1,630)	**(3,865)**	(3,335)
Profit before taxation		**891**	790	**2,397**	2,011
Income tax expense	5	**(209)**	(212)	**(644)**	(542)
Profit for the financial period		**$ 682**	$ 578	**$ 1,753**	$ 1,469

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)

		Three Months Ended June		Six Months Ended June	
$ in millions	**Note**	**2025**	2024	**2025**	2024
Profit for the financial period		**$ 682**	$ 578	**$ 1,753**	$ 1,469
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) relating to the pension scheme		**(28)**	2	**(16)**	6
Debt valuation adjustment	12	**(18)**	42	**1**	(45)
Deferred tax attributable to the components of other comprehensive income		**14**	(14)	**5**	10
Current tax attributable to the components of other comprehensive income		**(1)**	2	**(1)**	1
Other comprehensive income/(loss) for the financial period, net of tax		**(33)**	32	**(11)**	(28)
Total comprehensive income for the financial period		**$ 649**	$ 610	**$ 1,742**	$ 1,441

The accompanying notes are an integral part of these financial statements.

Balance Sheet
(Unaudited)

		As of	
		June	December
$ in millions	**Note**	**2025**	2024
Assets			
Cash and cash equivalents		**$ 11,091**	$ 11,601
Collateralised agreements	6	**248,436**	192,546
Customer and other receivables	7	**86,320**	76,886
Trading assets (includes **$76,289** and $65,392 pledged as collateral)	8	**871,208**	826,082
Other assets	9	**13,073**	3,759
Total assets		**$ 1,230,128**	$ 1,110,874
Liabilities			
Collateralised financings	10	**$ 208,252**	$ 169,696
Customer and other payables	11	**109,769**	107,164
Trading liabilities	8	**776,074**	711,221
Unsecured borrowings	12	**87,734**	76,811
Other liabilities	13	**6,340**	5,765
Total liabilities		**1,188,169**	1,070,657
Shareholder's equity			
Share capital	14	**598**	598
Share premium account		**5,568**	5,568
Other equity instruments	15	**5,500**	5,500
Retained earnings		**30,665**	28,911
Accumulated other comprehensive income		**(372)**	(360)
Total shareholder's equity		**41,959**	40,217
Total liabilities and shareholder's equity		**$ 1,230,128**	$ 1,110,874

The accompanying notes are an integral part of these financial statements.
Company number: 02263951

Statement of Changes in Equity (Unaudited)

		Six Months Ended June	
$ in millions	**Note**	**2025**	2024
Share capital			
Beginning balance		**$ 598**	$ 598
Ending balance		**598**	598
Share premium account			
Beginning balance		**5,568**	5,568
Ending balance		**5,568**	5,568
Other equity instruments			
Beginning balance		**5,500**	5,500
Ending balance		**5,500**	5,500
Retained earnings			
Beginning balance		**28,911**	28,800
Profit for the financial period		**1,753**	1,469
Transfer of realised debt valuation adjustment into retained earnings, net of tax	12	**1**	(2)
Cash dividend paid	16	**—**	(1,024)
Share-based payments		**470**	358
Management recharge related to share-based payments		**(470)**	(358)
Ending balance		**30,665**	29,243
Accumulated other comprehensive income			
Beginning balance		**(360)**	(347)
Other comprehensive loss		**(11)**	(28)
Transfer of realised debt valuation adjustment into retained earnings, net of tax	12	**(1)**	2
Ending balance		**(372)**	(373)
Total shareholder's equity		**$ 41,959**	$ 40,536

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
(Unaudited)

		Six Months Ended June	
$ in millions	**Note**	**2025**	2024
Cash flows from operating activities			
Cash used in operations	17	**$ (914)**	$ (21,165)
Taxation received		**4**	3
Taxation paid		**(225)**	(245)
Net used in operating activities		**(1,135)**	(21,407)
Cash flows from investing activities			
Capital expenditure for property, leasehold improvements and equipment and intangible assets		**(127)**	(120)
Purchase of investments		**(1)**	(3)
Proceeds from sales of investments		**6**	78
Net cash used in investing activities		**(122)**	(45)
Cash flows from financing activities			
Receipts from issuing MREL-eligible intercompany loans		**—**	1,700
Cash dividend paid	16	**—**	(1,024)
Payment for lease liabilities		**(1)**	(1)
Net cash from/(used) in financing activities		**(1)**	675
Net decrease in cash and cash equivalents, net of overdrafts		**(1,258)**	(20,777)
Cash and cash equivalents, net of overdrafts, beginning balance		**11,575**	35,452
Foreign exchange gains/(losses) on cash and cash equivalents, net of overdrafts		**695**	(263)
Cash and cash equivalents, net of overdrafts, ending balance	17	**$ 11,012**	$ 14,412

The accompanying notes are an integral part of these financial statements.

Note 1.

General Information

The company is a private unlimited company and is incorporated and domiciled in England and Wales. The address of its registered office is Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom.

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".

The ultimate controlling undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Quarterly Reports on Form 10-Q and the Annual Report on Form 10-K, that provide further information about GS Group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, GS Group's principal place of business, or at www.goldmansachs.com/investor-relations.

Note 2.

Material Accounting Policies

Statement of Compliance

The company prepares financial statements under 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 (E.U.) (IFRS as it applies in the E.U.), which are consistent. These financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU. These financial statements should be read in conjunction with the 2024 Annual Report, which were prepared in accordance with U.K.-adopted international accounting standards, the requirements of the Companies Act 2006, as applicable to companies reporting under those standards, and IFRS as it applies in the E.U.

Accounting Policies

The accounting policies are consistent with those described in the 2024 Annual Report.

Note 3.

Critical Accounting Estimates and Judgements

The company's critical accounting estimates and judgements are consistent with those described in the 2024 Annual Report with the exception of the below.

Estimated Year-End Discretionary Compensation

A substantial portion of the company's compensation and benefits expenses represents 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.

Note 4.

Net Revenues

Net revenues include net interest expense and non-interest income. Net interest expense includes interest and dividends on financial instruments measured at fair value through profit or loss and amortised cost and returns on the company's GCLA.

The table below presents the company's net revenues.

	Three Months Ended June		Six Months Ended June	
$ in millions	**2025**	2024	**2025**	2024
Non-interest income				
Financial instruments mandatorily measured at fair value through profit or loss	**$ 4,950**	$ 1,938	**$ 7,497**	$ 5,376
Financial instruments designated at fair value through profit or loss	**(2,279)**	229	**(1,926)**	(321)
Fees and commissions	**704**	494	**1,300**	1,006
Non-interest income	**3,375**	2,661	**6,871**	6,061
Interest income				
Financial instruments measured at fair value through profit or loss	**1,850**	3,386	**3,773**	6,081
Financial instruments measured at amortised cost	**3,321**	3,366	**6,548**	6,887
Total interest income	**5,171**	6,752	**10,321**	12,968
Interest expense				
Financial instruments measured at fair value through profit or loss	**(1,942)**	(2,746)	**(3,818)**	(5,470)
Financial instruments measured at amortised cost	**(3,504)**	(4,247)	**(7,112)**	(8,213)
Total interest expense	**(5,446)**	(6,993)	**(10,930)**	(13,683)
Net interest expense	**(275)**	(241)	**(609)**	(715)
Net revenues	**$ 3,100**	$ 2,420	**$ 6,262**	$ 5,346

In the table above:

- Non-interest income from financial instruments mandatorily measured at fair value through profit or loss primarily relates to non-interest gains and losses on trading assets, trading liabilities, certain collateralised agreements and certain other assets.
- Non-interest income from financial instruments designated at fair value through profit or loss relates to non-interest gains and losses on certain unsecured borrowings and collateralised financings.
- Fees and commissions primarily relates to net revenues from certain financial advisory and underwriting engagements, executing and clearing client transactions and certain investment management services.
- Financial instruments designated at fair value through profit or loss are frequently economically hedged with financial instruments measured mandatorily at fair value through profit or loss. Accordingly, gains or losses that are reported in financial instruments designated at fair value through profit or loss can be partially offset by gains or losses reported in financial instruments measured mandatorily at fair value through profit or loss.
- Due to the nature of the company's business activities, revenue reported in non-interest income can be partially offset by revenue reported in interest income/(expense). For example, cash instruments that generate interest income are in some cases hedged or funded by derivatives for which changes in fair value are reflected in non-interest income. Also, certain activities produce non-interest income but incur interest expense related to the funding of the related inventory.
- 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 expense. Prior period amounts have been conformed to the current presentation. The impact of this change was an increase in non-interest income of $264 million, with a corresponding increase in net interest expense of $264 million for the three months ended June 2024 and an increase in non-interest income of $434 million, with a corresponding increase in net interest expense of $434 million for the six months ended June 2024. See Note 5 "Net revenues" in Part II of the 2024 Annual Report for further information.

Note 5.

Income Tax Expense

The table below presents the company's income tax expense.

	Three Months Ended June		Six Months Ended June	
$ in millions	**2025**	2024	**2025**	2024
Current tax	**$ 405**	$ 309	**$ 654**	$ 549
Deferred tax	**(196)**	(97)	**(10)**	(7)
Total income tax expense	**$ 209**	$ 212	**$ 644**	$ 542

Note 6.

Collateralised Agreements

The table below presents the company's collateralised agreements.

	As of	
$ in millions	**June 2025**	December 2024
Resale agreements	**$ 164,103**	$ 117,873
Securities borrowed	**84,333**	74,673
Total	**$ 248,436**	$ 192,546

Note 7.

Customer and Other Receivables

The table below presents the company's customer and other receivables.

	As of	
$ in millions	**June 2025**	December 2024
Receivables from broker/dealers and clearing organisations	**$ 14,633**	$ 12,574
Receivables from customers and counterparties	**71,687**	64,312
Total	**$ 86,320**	$ 76,886

In the table above, total customer and other receivables primarily consists of receivables resulting from collateral posted in connection with certain derivative transactions, customer margin loans and balances related to listed derivative activity.

Note 8.

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.

	As of	
$ in millions	**June 2025**	December 2024
Trading cash instruments		
Money market instruments	**$ 492**	$ 11
Government and agency obligations	**65,363**	55,892
Mortgage and other asset-backed loans and securities	**126**	191
Corporate debt instruments	**35,005**	29,550
Equity securities	**66,569**	60,971
Commodities	**18**	100
Total trading cash instruments	**167,573**	146,715
Derivatives		
Interest rates	**487,092**	478,883
Credit	**23,462**	19,706
Currencies	**98,182**	110,177
Commodities	**9,907**	8,324
Equities	**84,992**	62,277
Total derivatives	**703,635**	679,367
Total trading assets	**$ 871,208**	$ 826,082

The table below presents the company's trading liabilities.

	As of	
$ in millions	**June 2025**	December 2024
Trading cash instruments		
Government and agency obligations	**$ 33,736**	$ 19,172
Corporate debt instruments	**6,835**	6,516
Equity securities	**49,284**	29,372
Commodities	**184**	199
Total trading cash instruments	**90,039**	55,259
Derivatives		
Interest rates	**467,847**	457,629
Credit	**20,689**	17,460
Currencies	**98,776**	108,112
Commodities	**9,482**	8,138
Equities	**89,241**	64,623
Total derivatives	**686,035**	655,962
Total trading liabilities	**$ 776,074**	$ 711,221

In the tables above:

- Corporate debt instruments includes corporate loans, debt securities, convertible debentures, prepaid commodity transactions and transfers of assets accounted for as secured loans rather than purchases.
- Equity securities includes public equities and exchange-traded funds.

Note 9.

Other Assets

The table below presents the company's other assets by type.

	As of	
$ in millions	**June 2025**	December 2024
Loans	**$ 9,232**	$ 523
Investments	**285**	278
Miscellaneous receivables and other	**2,010**	1,502
Total financial assets	**11,527**	2,303
Property, leasehold improvements and equipment	**2**	3
Intangible assets	**532**	530
Right-of-use assets	**5**	5
Deferred tax assets	**675**	659
Prepayments and accrued income	**39**	40
Tax-related assets	**287**	214
Miscellaneous receivables and other	**6**	5
Total non-financial assets	**1,546**	1,456
Total	**$ 13,073**	$ 3,759

In the table above:

- Loans includes loans held for investment and intercompany loans.
- Investments includes corporate debt instruments and equity securities held for investment, and the company's investment in subsidiary which has been measured at fair value in accordance with IFRS 9.
- Miscellaneous receivables and other included in financial assets primarily includes receivables from GS Group affiliates, including receivables for allocation of net revenues among GS Group affiliates for their participation in GS Group's business activities.

Note 10.

Collateralised Financings

The table below presents the company's collateralised financings.

	As of	
$ in millions	June 2025	December 2024
Repurchase agreements	**$ 147,930**	$ 116,503
Securities loaned	**37,826**	34,805
Intercompany loans	**13,347**	7,924
Debt securities issued	**1,211**	425
Bank loans	**1,253**	1,153
Other borrowings	**6,685**	8,886
Total	**$ 208,252**	$ 169,696

In the table above:

- Current collateralised financings were $132.27 billion as of June 2025 and $97.93 billion as of December 2024 and non-current collateralised financings were $75.98 billion as of June 2025 and $71.76 billion as of December 2024.
- Intercompany loans, debt securities issued, bank loans and other borrowings are secured by securities which have been pledged as collateral. This pledged collateral is either recognised in trading assets or collateralised agreements.

Note 11.

Customer and Other Payables

The table below presents the company's customer and other payables.

	As of	
$ in millions	June 2025	December 2024
Payables to broker/dealers and clearing organisations	**$ 1,520**	$ 1,797
Payables to customers and counterparties	**108,249**	105,367
Total	**$ 109,769**	$ 107,164

In the table above, total customer and other payables primarily consists of cash collateral received in connection with certain derivative transactions, customer credit balances related to the company's prime brokerage activities and balances related to listed derivative activity.

Note 12.

Unsecured Borrowings

The table below presents the company's unsecured borrowings.

	As of	
$ in millions	June 2025	December 2024
Bank loans	**$ 100**	$ 100
Overdrafts	**79**	26
Intercompany loans – non-MREL-eligible	**27,814**	18,700
Intercompany loans – MREL-eligible	**19,064**	18,489
Debt securities issued	**22,299**	20,949
Subordinated loans	**7,153**	6,919
Other borrowings	**11,225**	11,628
Total	**$ 87,734**	$ 76,811

In the table above:

- Current unsecured borrowings were $20.77 billion as of June 2025 and $20.18 billion as of December 2024 and non-current unsecured borrowings were $66.96 billion as of June 2025 and $56.63 billion as of December 2024.
- Payments on debt securities issued and other borrowings instruments are typically referenced to underlying financial assets, which are predominately interest rates, equities and currencies-related.
- Subordinated loans consists of long-term loans of $6.88 billion as of both June 2025 and December 2024 from GSG UK and associated accrued interest. These loans are unsecured and carry interest at a variable rate. These loans constitute Tier 2 regulatory capital adjusted for amortisation, where applicable, and are repayable subject to PRA approval. As of December 2024, these loans were repayable between December 26, 2029 and September 9, 2030. In February 2025, the maturity of these loans was extended by 5 years.

Debt Valuation Adjustment

The company calculates the fair value of debt securities issued that are designated at fair value through profit or loss by discounting future cash flows at a rate which incorporates GS Group's credit spreads. The table below presents information about the company's cumulative net pre-tax DVA gains/(losses) on debt securities issued that are designated at fair value through profit or loss, which is included in accumulated other comprehensive income.

	Three Months Ended June		Six Months Ended June	
$ in millions	**2025**	2024	**2025**	2024
Beginning balance	**$ (78)**	$ (165)	**$ (97)**	$ (76)
Debt valuation adjustment	**(18)**	42	**1**	(45)
Transfer to retained earnings	**(2)**	5	**(2)**	3
Ending balance	**$ (98)**	$ (118)	**$ (98)**	$ (118)

The table below presents information about the company's DVA gains/(losses) net of tax, realised upon early redemption of certain debt securities issued that are designated at fair value through profit or loss, which are transferred from accumulated other comprehensive income to retained earnings.

	Three Months Ended June		Six Months Ended June	
$ in millions	**2025**	2024	**2025**	2024
Realised DVA gains/(losses) net of tax	**$ 1**	$ (3)	**$ 1**	$ (2)

Note 13.

Other Liabilities

The table below presents the company's other liabilities by type.

	As of	
$ in millions	**June 2025**	December 2024
Compensation and benefits	**$ 2,543**	$ 2,637
Income tax-related liabilities	**512**	353
Lease liabilities	**5**	6
Accrued expenses and other	**2,236**	1,837
Total financial liabilities	**5,296**	4,833
Income tax-related liabilities	**363**	281
Other taxes and social security costs	**467**	478
Pension deficit	**111**	83
Provisions	**1**	1
Accrued expenses and other	**102**	89
Total non-financial liabilities	**1,044**	932
Total	**$ 6,340**	$ 5,765

Note 14.

Share Capital

The table below presents the company's share capital.

Allotted, called up and fully paid	Ordinary shares of $1 each	*$ in millions*
As of June 2025	**598,182,053**	**$ 598**
As of December 2024	598,182,053	$ 598
As of December 2023	598,182,053	$ 598

Note 15.

Other Equity Instruments

The table below presents information about the company's unsecured Additional Tier 1 notes (AT1 notes).

Month of issuance	AT1 notes	*$ millions*	Interest rate
June 2017	**3,000**	**$ 3,000**	**9.00% p.a.**
November 2018	**2,500**	**2,500**	**8.67% p.a.**
As of June 2025	**5,500**	**$ 5,500**	
June 2017	3,000	$ 3,000	9.00% p.a.
November 2018	2,500	2,500	8.67% p.a.
As of December 2024	5,500	$ 5,500	

The company's AT1 notes of $1 million each have been issued to GSG UK. These AT1 notes have no fixed maturity date and are not callable.

The AT1 notes will be irrevocably written-down in the event that the CET1 capital ratio of the company or the GSG UK Group falls below 7%.

Note 16.

Dividends

In the second quarter of 2024, the company declared and paid a cash dividend of $1.02 billion to GSG UK, representing $1.71 per share.

Note 17.

Statement of Cash Flows Reconciliations

The table below presents the company's cash and cash equivalents, net of overdrafts for the purpose of the statement of cash flows. Overdrafts have been included as they are a part of the company's cash management.

	As of June	
$ in millions	**2025**	2024
Cash and cash equivalents	**$ 11,091**	$ 14,429
Overdrafts	**(79)**	(17)
Total	**$ 11,012**	$ 14,412

In the table above, cash and cash equivalents included cash that is restricted for use by the company of $2.71 billion as of June 2025 and $2.06 billion as of June 2024.

Reconciliation of Cash Used In Operations

The table below presents a reconciliation of cash used in operations.

	Six Months Ended June	
$ in millions	**2025**	2024
Profit before taxation	**$ 2,397**	$ 2,011
Adjustments for		
Depreciation and amortisation	**126**	139
Charge for defined benefit plan	**2**	2
Foreign exchange losses/(gains)	**(652)**	263
Share-based compensation	**695**	413
Interest on subordinated loans and MREL-eligible intercompany loans	**809**	892
Gains on investments	**(5)**	(32)
Cash generated before changes in operating assets and liabilities	**3,372**	3,688
Changes in operating assets		
Increase in collateralised agreements	**(55,890)**	(43,842)
Decrease/(increase) in customer and other receivables	**(9,434)**	1,546
Increase in trading assets	**(45,126)**	(18,422)
Decrease/(increase) in other assets	**(9,425)**	291
Changes in operating assets	**(119,875)**	(60,427)
Changes in operating liabilities		
Increase in collateralised financings	**38,556**	17,693
Increase in customer and other payables	**2,605**	302
Increase in trading liabilities	**64,853**	29,789
Increase/(decrease) in unsecured borrowings	**10,062**	(11,186)
Decrease in other liabilities	**(487)**	(1,024)
Changes in operating liabilities	**115,589**	35,574
Cash used in operations	**$ (914)**	$ (21,165)

In the table above:

- Cash used in operations included interest paid of $9.19 billion for the six months ended June 2025 and $14.62 billion for the six months ended June 2024, and interest received of $10.26 billion for the six months ended June 2025 and $12.79 billion for the six months ended June 2024. Prior period amounts have been conformed to the current presentation. See Note 4 for further details.
- Foreign exchange losses/(gains) primarily relate to the non-cash revaluation of British pounds and Euro cash balances, primarily held in central banks for liquidity management purposes. The revaluation of cash balances and other monetary assets and liabilities is recognised in profit before taxation.

Note 18.

Contingent Liabilities

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 Espirito 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 Espirito 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.

Interest Rate Swap Antitrust Litigation. The company is among the defendants named in a putative antitrust class action relating to the trading of interest rate swaps, filed in November 2015 and consolidated in the U.S. District Court for the Southern District of New York. The company is also 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 antitrust law and state common law in connection with an alleged conspiracy among the defendants to preclude exchange trading of interest rate swaps. The complaints in the individual actions also assert claims under state antitrust law. The complaints seek declaratory and injunctive relief, as well as treble damages in an unspecified amount. Defendants moved to dismiss the class and the first individual action and the district court dismissed the state common law claims asserted by the plaintiffs in the first individual action and otherwise limited the state common law claim in the putative class action and the antitrust claims in both actions 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 individual action, dismissing the state common law claims for unjust enrichment and tortious interference, but denying dismissal of the federal and state antitrust claims. On March 13, 2019, the court denied the plaintiffs' motion in the putative class action to amend their complaint to add allegations related to conduct from 2008 to 2012, but granted the motion to add limited allegations from 2013 to 2016, which the plaintiffs added in a fourth consolidated amended complaint filed on March 22, 2019. On December 15, 2023, the court denied the plaintiffs' motion for class certification, and on December 28, 2023, the plaintiffs filed a petition with the U.S. Court of Appeals for the Second Circuit seeking interlocutory review of the district court's denial of class certification. On July 17, 2025, the court approved a settlement among the plaintiffs and certain defendants, including GSI and certain of its affiliates, to resolve the class action. GS Group has paid the full amount of its contribution to the settlement. GSI is not required to contribute to the settlement. The individual actions remain pending.

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.

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.

Note 19.

Related Party Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the party in making financial or operational decisions. The company's related parties include:

- The company's parent entities;
- Other GS Group affiliates;
- Key management personnel of the company;
- Key management personnel of the company's parent entities; and
- Other related parties, which includes the company's defined benefit scheme and associates of GS Group.

The company enters into transactions with related parties in the normal course of business as part of its market-making activities and general operations. These transactions primarily relate to risk management and market-making activity, funding activity, cash management services, commitments and guarantees, transfer pricing and management charges, taxation, share-based awards and transactions with key management personnel, including compensation paid and payable.

The nature of these transactions for the six months ended June 2025 are consistent with those disclosed in Note 27 "Related Party Disclosures" in Part II of the company's 2024 Annual Report.

Note 20.

Financial Instruments

Financial Assets and Liabilities by Category

The tables below present the carrying value of company's financial assets and liabilities by category.

	Financial Assets		
$ in millions	Mandatorily at fair value	Amortised cost	Total
As of June 2025			
Cash and cash equivalents	**$ —**	**$ 11,091**	**$ 11,091**
Collateralised agreements	**66,117**	**182,319**	**248,436**
Customer and other receivables	**—**	**86,320**	**86,320**
Trading assets	**871,208**	**—**	**871,208**
Other assets	**9,140**	**2,387**	**11,527**
Total	**$ 946,465**	**$ 282,117**	**$ 1,228,582**
As of December 2024			
Cash and cash equivalents	$ —	$ 11,601	$ 11,601
Collateralised agreements	71,594	120,952	192,546
Customer and other receivables	—	76,886	76,886
Trading assets	826,082	—	826,082
Other assets	429	1,874	2,303
Total	$ 898,105	$ 211,313	$ 1,109,418

	Financial Liabilities			
$ in millions	Held for trading	Designated at fair value	Amortised cost	Total
As of June 2025				
Collateralised financings	**$ —**	**$ 120,894**	**$ 87,358**	**$ 208,252**
Customer and other payables	**—**	**—**	**109,769**	**109,769**
Trading liabilities	**776,074**	**—**	**—**	**776,074**
Unsecured borrowings	**—**	**53,496**	**34,238**	**87,734**
Other liabilities	**—**	**—**	**5,296**	**5,296**
Total	**$776,074**	**$ 174,390**	**$ 236,661**	**$1,187,125**
As of December 2024				
Collateralised financings	$ —	$ 86,015	$ 83,681	$ 169,696
Customer and other payables	—	—	107,164	107,164
Trading liabilities	711,221	—	—	711,221
Unsecured borrowings	—	44,706	32,105	76,811
Other liabilities	—	—	4,833	4,833
Total	$711,221	$ 130,721	$ 227,783	$1,069,725

Note 21.

Fair Value Measurement

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. The company measures certain financial assets and liabilities as a portfolio (i.e., based on its net exposure to market and/or credit risks).

IFRS has a three-level hierarchy for disclosure of fair value measurements. This hierarchy prioritises inputs to the valuation techniques used to measure fair value, giving the highest priority to level 1 inputs and the lowest priority to level 3 inputs. A financial instrument's level in this hierarchy is based on the lowest level of input that is significant to its fair value measurement.

The fair value hierarchy is as follows:

Level 1. Inputs are unadjusted quoted prices in active markets to which the company had access at the measurement date for identical, unrestricted assets or liabilities.

Level 2. Inputs to valuation techniques are observable, either directly or indirectly.

Level 3. One or more inputs to valuation techniques are significant and unobservable.

The fair values for substantially all of the company's financial assets and liabilities that are fair valued on a recurring basis are based on observable prices and inputs and are classified in levels 1 and 2 of the fair value hierarchy. Certain level 2 and level 3 financial assets and liabilities may require valuation adjustments that a market participant would require to arrive at fair value for factors such as counterparty and the company's and GS Group's credit quality, funding risk, transfer restrictions, liquidity and bid/offer spreads. Valuation adjustments are generally based on market evidence.

Valuation Techniques and Significant Inputs

The valuation techniques and significant inputs used in determining the fair value of the company's financial assets and liabilities disclosed below are consistent with those described in Note 29 "Fair Value Measurement" in Part II of the 2024 Annual Report.

Fair Value of Financial Assets and Liabilities by Level

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.

$ in millions	Level 1	Level 2	Level 3	Total
As of June 2025				
Financial assets				
Collateralised agreements	**$ —**	**$ 66,117**	**$ —**	**$ 66,117**
Trading cash instruments	**116,229**	**50,902**	**442**	**167,573**
Derivatives	**31**	**699,812**	**3,792**	**703,635**
Trading assets	**116,260**	**750,714**	**4,234**	**871,208**
Other assets	**—**	**9,082**	**58**	**9,140**
Total	**$116,260**	**$ 825,913**	**$ 4,292**	**$ 946,465**
Financial liabilities				
Collateralised financings	**$ —**	**$ 120,439**	**$ 455**	**$ 120,894**
Trading cash instruments	**78,362**	**11,656**	**21**	**90,039**
Derivatives	**53**	**683,076**	**2,906**	**686,035**
Trading liabilities	**78,415**	**694,732**	**2,927**	**776,074**
Unsecured borrowings	**—**	**48,746**	**4,750**	**53,496**
Total	**$ 78,415**	**$ 863,917**	**$ 8,132**	**$ 950,464**
Net derivatives	**$ (22)**	**$ 16,736**	**$ 886**	**$ 17,600**
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
Net derivatives	$ 90	$ 22,361	$ 954	$ 23,405

In the table above, trading assets included derivatives designated as hedges of $7 million as of both June 2025 and December 2024.

Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

Trading Cash Instruments. The table below presents the company's level 3 trading cash instrument assets and ranges and weighted averages of significant unobservable inputs used to value level 3 trading cash instruments.

	As of June 2025		As of December 2024	
$ in millions, except inputs	**Amount or Range**	**Weighted Average**	Amount or Range	Weighted Average
Mortgages and other asset-backed loans and securities				
Level 3 assets	**$ 26**		$ 44	
Yield	**6.2% to 23.8%**	**16.9%**	8.0% to 19.4%	9.8%
Recovery rate	**23.1% to 69.2%**	**51.3%**	23.3% to 69.2%	50.9%
Duration (years)	**1.1 to 9.4**	**2.3**	2.0 to 4.3	2.3
Corporate debt instruments and government and agency obligations				
Level 3 assets	**$ 414**		$ 296	
Yield	**2.8% to 26.5%**	**13.6%**	6.4% to 35.9%	15.4%
Recovery rate	**4.1% to 73.0%**	**22.6%**	7.3% to 73.0%	31.3%
Duration (years)	**1.0 to 15.5**	**2.7**	1.5 to 3.3	2
Equity securities				
Level 3 assets	**$ 2**		$ 10	
Duration (years)	**N/A**	**N/A**	N/A	N/A
Total	**$ 442**		$ 350	

In the table above:

- Ranges represent the significant unobservable inputs that were used in the valuation of each type of cash instrument and weighted averages are calculated by weighting each input by the relative fair value of the instrument.
- The ranges and weighted averages of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one trading instrument. For example, the highest yield for mortgages and other asset-backed loans and securities is appropriate for valuing a specific mortgage but may not be appropriate for valuing any other mortgages. Accordingly, the ranges of inputs do not represent uncertainty in, or possible ranges of, fair value measurements of level 3 trading cash instruments.
- Increases in yield or duration used in the valuation of level 3 instruments would have resulted in a lower fair value measurement, while increases in recovery rate or multiples would have resulted in a higher fair value measurement as of June 2025 and December 2024. Due to the distinctive nature of each level 3 instrument, the interrelationship of inputs is not necessarily uniform within each product type.
- Mortgages and other asset-backed loans and securities, corporate debt instruments and government and agency obligations are valued using discounted cash flows, and equity securities are valued using market comparables and discounted cash flows.
- The fair value of any one instrument may be determined using multiple valuation techniques. For example, market comparables and discounted cash flows may be used together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques.
- Duration was not significant to the valuation of level 3 equity securities as of both June 2025 and December 2024.

Derivatives and Unsecured Borrowings. The table below presents the company's level 3 net derivatives and unsecured borrowings and ranges, averages and medians of significant unobservable inputs used to value level 3 derivatives and unsecured borrowings.

	As of June 2025		As of December 2024	
$ in millions, except inputs	**Amount or Range**	**Average/ Median**	Amount or Range	Average/ Median
Derivatives				
Interest rates, net	**$ 199**		$ 165	
Correlation	**(10)% to 95%**	**34%/25%**	(10)% to 95%	34%/25%
Volatility (bps)	**40 to 68**	**53/53**	52 to 71	60/59
Credit, net	**$ 1,352**		$ 1,284	
Credit spreads (bps)	**20 to 1,343**	**144/98**	17 to 1,328	146/105
Upfront credit points	**(1) to (0)**	**0/0**	(10) to 73	14/8
Recovery rates	**20% to 70%**	**44%/41%**	20% to 70%	46%/50%
Currencies, net	**$ 1**		$ (33)	
Correlation	**20% to 23%**	**21%/21%**	20% to 23%	21%/21%
Equities, net	**$ (666)**		$ (454)	
Correlation	**(70)% to 100%**	**54%/55%**	(75)% to 100%	55%/52%
Volatility	**3% to 84%**	**12%/8%**	2% to 84%	12%/7%
Commodities, net	**$ —**		$ (8)	
Total	**$ 886**		$ 954	
Unsecured borrowings				
Level 3 liabilities	**$ 4,750**		$ 4,126	
Interest rates correlation	**(10)% to 26%**	**13%/25%**	(10)% to 26%	13%/25%
Credit spreads (bps)	**N/A**	**N/A**	201 to 201	201/201
Currencies correlation	**20% to 68%**	**34%/23%**	20% to 68%	34%/23%
Equities correlation	**(20)% to 98%**	**59%/56%**	(25)% to 100%	54%/50%
Equities volatility	**4% to 76%**	**20%/18%**	4% to 100%	23%/19%

In the table above:

- Net derivative assets are shown as positive amounts and net derivative liabilities are shown as negative amounts.
- Significant unobservable inputs used to value level 3 commodities derivatives have not been included as net level 3 commodities derivatives were not material as of both June 2025 and December 2024.
- Ranges represent the significant unobservable inputs that were used in the valuation of each type of derivative. Averages represent the arithmetic average of the inputs and are not weighted by the relative fair value or notional of the respective financial instruments. An average greater than the median indicates that the majority of inputs are below the average.
- The ranges, averages and medians of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one derivative. For example, the highest correlation for equity derivatives is appropriate for valuing a specific equity derivative but may not be appropriate for valuing any other equity derivative. Accordingly, the ranges of inputs do not represent uncertainty in, or possible ranges of, fair value measurements of level 3 derivatives.
- Interest rates, currencies and equities derivatives are valued using option pricing models, and credit derivatives are valued using option pricing, correlation and discounted cash flow models.
- The fair value of any one instrument may be determined using multiple valuation techniques. For example, option pricing models and discounted cash flows models are typically used together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques.
- Correlation within currencies and equities includes cross-product type correlation.
- Credit spreads was not significant to the valuation of level 3 unsecured borrowings as of June 2025.

Range of Significant Unobservable Inputs and Sensitivity of Fair Value Measurement to Changes in Significant Unobservable Inputs

The range of significant unobservable inputs used to value the company's level 3 derivatives and unsecured borrowings and the directional sensitivity of the company's level 3 instruments to changes in significant unobservable inputs are consistent with the information described in Note 29 "Fair Value Measurement" in Part II of the 2024 Annual Report.

Collateralised Financings. As of June 2025 and December 2024, the significant unobservable inputs used to value level 3 collateralised financings are incorporated into the derivatives disclosures related to unobservable inputs. See "Derivatives and Unsecured Borrowings" above.

Transfers Between Level 1 and Level 2 of the Fair Value Hierarchy

During both the six months ended June 2025 and six months ended June 2024, there were no significant transfers between level 1 and level 2 financial assets and liabilities measured at fair value on a recurring basis.

Fair Value Financial Assets and Liabilities Valued Using Techniques That Incorporate Unobservable Inputs

The fair value of financial assets and liabilities may be determined in whole or part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument or based on available observable market data and changing these assumptions will change the resultant estimate of fair value.

In determining reasonably possible alternative unfavourable assumptions, a detailed business and position level review has been performed to identify and quantify instances where potential uncertainty exists. This has taken into account the positions' fair value as compared to the range of available market information.

The table below presents the potential impact of using reasonable possible alternative assumptions for financial assets and liabilities valued using techniques that are unobservable.

	As of	
$ in millions	**June 2025**	December 2024
Favourable changes		
Trading cash instruments	**$ 35**	$ 35
Others	**329**	294
Total	**$ 364**	$ 329
Unfavourable changes		
Trading cash instruments	**$ 25**	$ 12
Others	**169**	147
Total	**$ 194**	$ 159

In the table above:

- Others include the favourable and unfavourable changes related to derivatives, unsecured borrowings, collateralised agreements, collateralised financings and other assets. Where applicable, these have been presented net, consistent with their net risk being used in the calculation of favourable and unfavourable changes due to economic hedging between these instruments.
- As of both June 2025 and December 2024, the impact for favourable changes was primarily driven by changes in valuation adjustments related to equity and fixed income derivatives and changes in assumptions related to the valuation of secured funding spreads and equity securities.
- As of both June 2025 and December 2024, the impact for unfavourable changes was primarily driven by changes in the assumptions related to the valuation of secured funding spreads, volatility and correlation inputs, and credit spreads.

The table below presents the amounts not recognised in the income statement relating to the difference between the fair value of the company's financial assets and liabilities at initial recognition using the valuation techniques and the transaction price (day 1 P&L).

	Six Months Ended June	
$ in millions	**2025**	2024
Beginning balance	**$ 201**	$ 260
New transactions	**158**	146
Amounts recognised in the income statement during the period	**(136)**	(116)
Ending balance	**$ 223**	$ 290

Level 3 Rollforward

The table below presents a summary of the changes in fair value for all level 3 financial assets and liabilities measured at fair value on a recurring basis.

	Six Months Ended June	
$ in millions	**2025**	2024
Total financial assets		
Beginning balance	**$ 3,640**	$ 4,945
Gains/(losses)	**1,090**	456
Purchases	**393**	539
Sales	**(190)**	(172)
Settlements	**(603)**	(761)
Transfers into level 3	**170**	201
Transfers out of level 3	**(208)**	(372)
Ending balance	**$ 4,292**	$ 4,836
Total financial liabilities		
Beginning balance	**$ (6,867)**	$ (8,503)
Gains/(losses)	**(1,300)**	(361)
Purchases	**61**	6
Sales	**(233)**	(358)
Issuances	**(1,611)**	(1,219)
Settlements	**1,433**	2,207
Transfers into level 3	**(233)**	(495)
Transfers out of level 3	**618**	1,104
Ending balance	**$ (8,132)**	$ (7,619)

In the table above:

- If a financial asset or financial liability was transferred to level 3 during a reporting period, its entire gain or loss for the period is classified in level 3. For level 3 financial assets, increases are shown as positive amounts, while decreases are shown as negative amounts. For level 3 financial liabilities, increases are shown as negative amounts, while decreases are shown as positive amounts.
- Transfers between levels of the fair value hierarchy are recognised at the beginning of the reporting period in which they occur. Accordingly, the tables do not include gains or losses for level 3 financial assets and liabilities that were transferred out of level 3 prior to the end of the period.

- Level 3 financial assets and liabilities are frequently economically hedged with level 1 and level 2 financial assets and liabilities. Accordingly, level 3 gains or losses that are reported for a particular class of financial asset or financial liability can be partially offset by gains or losses attributable to level 1 or level 2 in the same class of financial asset or financial liability or gains or losses attributable to level 1, level 2 or level 3 in a different class of financial asset or financial liability. As a result, gains or losses included in the level 3 rollforward do not necessarily represent the overall impact on the company's results of operations, liquidity or capital resources.
- Gains/(losses) are predominately attributable to changes in unrealised gains or losses relating to level 3 financial assets and financial liabilities.
- The net gains/(losses) on level 3 financial assets for both the six months ended June 2025 and June 2024 are reported in "Net revenues" in the income statement.
- The net losses on level 3 financial liabilities of $1.30 billion for the six months ended June 2025 included losses of $1.31 billion reported in "Net revenues" in the income statement and gains of $6 million reported in "Debt valuation adjustment" in the statement of comprehensive income. The net losses on level 3 financial liabilities of $361 million for the six months ended June 2024 included losses of $340 million reported in "Net revenues" in the income statement and losses of $21 million reported in "Debt valuation adjustment" in the statement of comprehensive income.

The table below disaggregates, by the balance sheet line items, the information for the company's financial assets included in the summary table above.

	Six Months Ended June	
$ in millions	**2025**	2024
Collateralised agreements		
Beginning balance	**$ —**	$ 112
Gains/(losses)	**—**	3
Settlements	**—**	(5)
Ending balance	**$ —**	$ 110
Trading assets		
Beginning balance	**$ 3,579**	$ 4,730
Gains/(losses)	**1,090**	442
Purchases	**390**	539
Sales	**(190)**	(127)
Settlements	**(597)**	(742)
Transfers into level 3	**170**	201
Transfers out of level 3	**(208)**	(372)
Ending balance	**$ 4,234**	$ 4,671
Other assets		
Beginning balance	**$ 61**	$ 103
Gains/(losses)	**—**	11
Purchases	**3**	—
Sales	**—**	(45)
Settlements	**(6)**	(14)
Ending balance	**$ 58**	$ 55

The table below disaggregates, by the balance sheet line items, the information for the company's financial liabilities included in the summary table above.

	Six Months Ended June	
$ in millions	**2025**	2024
Collateralised financings		
Beginning balance	**$ (445)**	$ (489)
Gains/(losses)	**(24)**	27
Issuances	**(43)**	(11)
Settlements	**56**	110
Transfers into level 3	**(5)**	(1)
Transfers out of level 3	**6**	—
Ending balance	**$ (455)**	$ (364)
Trading liabilities		
Beginning balance	**$ (2,296)**	$ (2,351)
Gains/(losses)	**(874)**	(442)
Purchases	**61**	6
Sales	**(233)**	(358)
Settlements	**282**	266
Transfers into level 3	**(70)**	(270)
Transfers out of level 3	**203**	228
Ending balance	**$ (2,927)**	$ (2,921)
Unsecured borrowings		
Beginning balance	**$ (4,126)**	$ (5,663)
Gains/(losses)	**(402)**	54
Issuances	**(1,568)**	(1,208)
Settlements	**1,095**	1,831
Transfers into level 3	**(158)**	(224)
Transfers out of level 3	**409**	876
Ending balance	**$ (4,750)**	$ (4,334)

Transfers Between Level 2 and Level 3 of the Fair Value Hierarchy

Transfers between level 2 and level 3 generally occur due to changes in the transparency of level 3 inputs. A lack of market evidence leads to reduced transparency, whereas an increase in the availability of market evidence leads to an increase in transparency.

Financial Assets

Six Months Ended June 2025

Trading Assets. Transfers into level 3 trading assets primarily reflected transfers of certain equity derivatives from level 2, principally due to reduced transparency of certain volatility and correlation inputs, transfers of certain interest rates derivatives from level 2, principally due to reduced transparency of certain credit swap rates, and transfers of certain cash instruments from level 2, principally due to reduced transparency of certain yield inputs.

Transfers out of level 3 trading assets primarily reflected transfers of certain equity derivatives to level 2, principally due to increased transparency of certain volatility and correlation inputs, transfers of certain credit derivatives to level 2, principally due to increased transparency of certain credit spread inputs, and transfers of certain cash instruments to level 2, principally due to increased transparency of certain yield inputs.

Six Months Ended June 2024

Trading Assets. Transfers into level 3 trading assets primarily reflected transfers of certain equity derivatives from level 2, principally due to reduced transparency of certain volatility and correlation inputs, transfers of certain credit derivatives from level 2, principally due to reduced transparency of certain credit spread inputs, and transfers of certain cash instruments from level 2, principally due to reduced transparency of certain yield inputs.

Transfers out of level 3 trading assets primarily reflected transfers of certain equity derivatives to level 2, principally due to increased transparency of certain volatility and correlation inputs, transfers of certain credit derivatives to level 2, principally due to increased transparency of certain credit spread inputs, and transfers of certain cash instruments to level 2, principally due to increased transparency of certain yield inputs.

Financial Liabilities

Six Months Ended June 2025

Trading Liabilities. Transfers into level 3 trading liabilities primarily reflected transfers of certain equity derivatives from level 2, principally due to reduced transparency of certain volatility and correlation inputs, and transfers of certain interest rates derivatives from level 2, principally due to reduced transparency of certain credit swap rates, and transfers of certain credit derivatives from level 2, principally due to reduced transparency of certain credit spread inputs.

Transfers out of level 3 trading liabilities primarily reflected transfers of certain equity derivatives to level 2, principally due to increased transparency of certain volatility and correlation inputs, and transfers of certain credit derivatives to level 2, principally due to increased transparency of certain credit spread inputs.

Unsecured Borrowings. Transfers into level 3 unsecured borrowings primarily reflected transfers of certain hybrid financial instruments from level 2, principally due to reduced transparency of certain volatility and correlation inputs.

Transfers out of level 3 unsecured borrowings primarily reflected transfers of certain hybrid financial instruments to level 2, principally due to increased transparency of certain volatility and correlation inputs.

Six Months Ended June 2024

Trading Liabilities. Transfers into level 3 trading liabilities primarily reflected transfers of certain equity derivatives from level 2, principally due to reduced transparency of certain volatility and correlation inputs, and transfers of certain credit derivatives from level 2, principally due to reduced transparency of certain credit spread inputs.

Transfers out of level 3 trading liabilities primarily reflected transfers of certain equity derivatives to level 2, principally due to increased transparency of certain volatility and correlation inputs, and transfers of certain interest rates derivatives to level 2, principally due to increased transparency of certain swap rates.

Unsecured Borrowings. Transfers into level 3 unsecured borrowings primarily reflected transfers of certain hybrid financial instruments from level 2, principally due to reduced transparency of certain volatility and correlation inputs.

Transfers out of level 3 unsecured borrowings primarily reflected transfers of certain hybrid financial instruments to level 2, principally due to increased transparency of certain volatility and correlation inputs.

Fair Value of Financial Assets and Liabilities Not Measured at Fair Value

The company had financial assets of $282.12 billion as of June 2025 and $211.31 billion as of December 2024 that are not measured at fair value. Given that substantially all of these balances are short-term in nature, their carrying values in the balance sheet are a reasonable approximation of fair value.

The table below presents the company's financial liabilities that are not measured at fair value by expected maturity.

	As of	
$ in millions	**June 2025**	December 2024
Current	**$ 163,510**	$ 154,410
Non-current	**73,151**	73,373
Total	**$ 236,661**	$ 227,783

In the table above:

- Current financial liabilities are short-term in nature and therefore their carrying values in the balance sheet are a reasonable approximation of fair value.
- Non-current financial liabilities primarily related to long-term intercompany loans and repurchase agreements. The interest rates of these instruments are variable in nature and approximate prevailing market interest rates for instruments with similar terms and characteristics. As such, their carrying values in the balance sheet are a reasonable approximation of fair value.

Note 22.

Financial Risk Management and Capital Management

Certain disclosures in relation to the company's financial risk management and capital management have been presented alongside other risk management and regulatory information in Part I of this financial report.