Non-collateralised Structured Products

Issuer

Goldman Sachs Structured Products (Asia) Limited

(Incorporated in the Cayman Islands with limited liability)

Guarantor

The Goldman Sachs Group, Inc.

(Incorporated in the State of Delaware, United States of America)

Sponsor

Goldman Sachs (Asia) L.L.C.

Fourth Addendum to the base listing document

Hong Kong Exchanges and Clearing Limited (the HKEX), The Stock Exchange of Hong Kong Limited (the Stock Exchange) and Hong Kong Securities Clearing Company Limited (HKSCC) take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document, for which the issuer and the guarantor accept full responsibility (in the case of the guarantor, only in respect of the information in relation to the guarantor), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Stock Exchange's Listing Rules) for the purpose of giving information with regard to the issuer, the guarantor and the standard warrants (warrants), callable bull/bear contracts (CBBCs) and any other structured products (together, our structured products) referred to in this document. The issuer and the guarantor accept full responsibility for the accuracy of the information contained in our base listing document dated 15 April 2026 (the base listing document), the first addendum dated 29 April 2026 (the first addendum), the second addendum dated 26 May 2026 (the second addendum), the third addendum dated 8 July 2026 (the third addendum), and this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in this document (in the case of the guarantor, only in respect of the information in relation to the guarantor) is, as of the date of this document, up-to-date, true, accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in these documents (in the case of the guarantor, only in respect of the statement and information in relation to the guarantor), when read together, misleading. This document should be read together with the base listing document, the first addendum, the second addendum and the third addendum.

We, the issuer of our structured products, are publishing this fourth addendum in order to obtain a listing on the Stock Exchange of our structured products to be issued by us from time to time.

The structured products are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the structured products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the structured products and carefully study the risk factors set out in the base listing document and the relevant supplemental listing document and, where necessary, seek professional advice, before they invest in the structured products.

The structured products constitute general unsecured contractual obligations of us as the issuer and of no other person and will rank equally among themselves and with all our and the guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the structured products, you are relying upon the creditworthiness of us and the guarantor and have no rights under the structured products against (a) the company which has issued the underlying securities, (b) the trustee or the manager of the underlying trust, or (c) the index sponsor of any underlying index or any other person. If we become insolvent, enter into liquidation, administration or an analogous action, or default on our obligations under the structured products or our guarantor becomes insolvent, enters into liquidation, administration or an analogous action, or defaults on its obligations under the guarantee or our guarantor becomes subject to a resolution proceeding under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act, you may not be able to recover all or even part of the amount due under the structured products (if any).

The issuer and the guarantor are part of a large global financial institution and have many financial products and contracts outstanding at any given time. When purchasing the structured products, you will be relying upon the creditworthiness of the issuer and the guarantor and of no one else.

The structured products are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation (the FDIC), or any other governmental agency. The structured products are guaranteed by The Goldman Sachs Group, Inc. and the guarantees will rank pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

The distribution of this document, the base listing document, the first addendum, the second addendum, the third addendum and the relevant supplemental listing document, any addendum and the offering, sale and delivery of structured products in certain jurisdictions may be restricted by law. You are required to inform yourselves about and to observe such restrictions. Please read Annex 3 "Purchase and Sale" section in our base listing document. The structured products have not been approved or disapproved by the SEC or any state securities commission in the United States or regulatory authority, nor has the SEC or any state securities commission or any regulatory authority passed upon the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence. **The structured products and the guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and the structured products may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).**

Fourth Addendum dated 19 August 2026

IMPORTANT

If you are in doubt as to the contents of this fourth addendum, you should obtain independent professional advice.

This fourth addendum contains the extracts of the current report on Form 8-K dated 14 July 2026 relating to the guarantor. You should read this fourth addendum as well as the base listing document, the first addendum, the second addendum, the third addendum and the supplemental listing document published by us in relation to the particular series of structured products you are considering for investment to understand our structured products before deciding whether to buy our structured products.

Copies of the base listing document, the first addendum, the second addendum, the third addendum, this fourth addendum, the relevant supplemental listing document (together with a Chinese translation of each of these documents) and the consent letters from our auditors are available on the website of the HKEX at www.hkexnews.hk and our website at https://www.gswarrants.com.hk/.

基本上市文件、第一增編、第二增編、第三增編、本第四增編、有關補充上市文件（及以上各份文件的英文本）及我們核數師的同意書的文件副本，可於香港交易所披露易網站（www.hkexnews.hk）以及本公司網站（https://www.gswarrants.com.hk）瀏覽。

We do not give you investment advice; you must decide for yourself, after reading the listing documents for the relevant structured products and, if necessary, seeking professional advice, whether our structured products meet your investment needs.

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EXTRACTS OF THE CURRENT REPORT* ON FORM 8-K DATED 14 JULY 2026 RELATING TO THE GUARANTOR

The information set out in the following pages consists of the extracts of the guarantor's current report on Form 8-K dated 14 July 2026 as filed with the SEC. The complete current report on Form 8-K is available on the SEC's website https://www.sec.gov/ix?doc=/Archives/edgar/data/0000886982/000088698226000294/gs-20260714.htm.

* Throughout the extracts of the current report on Form 8-K reproduced on pages 2 to 13 of this fourth addendum, references to page numbers refer to the original page numbers of the current report on Form 8-K.

Goldman Sachs

Second Quarter 2026 Earnings Results

Media Relations: Tony Fratto 212-902-5400
Investor Relations: Jehan Ilahi 212-902-0300

The Goldman Sachs Group, Inc.
200 West Street | New York, NY 10282

Goldman Sachs Reports Second Quarter Earnings Per Common Share of $20.98 and Increases the Quarterly Dividend to $5.00 Per Common Share in the Third Quarter

Financial Summary

Net Revenues *$ in millions*	
2Q26	$20,338
2Q26 YTD	$37,565

Net Earnings *$ in millions*	
2Q26	$6,628
2Q26 YTD	$12,258

EPS[1]	
2Q26	$20.98
2Q26 YTD	$38.51

Annualized ROE[2]	
2Q26	23.5%
2Q26 YTD	21.7%

Book Value Per Share	
2Q26	$367.67
YTD Growth	2.8%

NEW YORK, July 14, 2026 – The Goldman Sachs Group, Inc. (NYSE: GS) today reported net revenues of $20.34 billion and net earnings of $6.63 billion for the second quarter ended June 30, 2026. Net revenues were $37.57 billion and net earnings were $12.26 billion for the first half of 2026.

Diluted earnings per common share (EPS)[1] was $20.98 for the second quarter of 2026 compared with $10.91 for the second quarter of 2025 and $17.55 for the first quarter of 2026, and was $38.51 for the first half of 2026 compared with $25.07 for the first half of 2025.

Annualized return on average common shareholders' equity (ROE)[2] was 23.5% for the second quarter of 2026 and 21.7% for the first half of 2026.

Book value per common share increased by 1.8% during the second quarter of 2026 and by 2.8% during the first half of 2026 to $367.67.

Net Revenues

Net revenues were $20.34 billion for the second quarter of 2026, 39% higher than the second quarter of 2025 and 18% higher than the first quarter of 2026. The increase compared with the second quarter of 2025 primarily reflected significantly higher net revenues in Global Banking & Markets.

Net Revenues *$ in millions*	
2Q26	**$20,338**

Global Banking & Markets

Net revenues in Global Banking & Markets were $15.52 billion for the second quarter of 2026, 53% higher than the second quarter of 2025 and 22% higher than the first quarter of 2026.

Investment banking fees were $3.40 billion, 55% higher than the second quarter of 2025, primarily due to significantly higher net revenues in Equity underwriting, primarily reflecting significantly higher net revenues from secondary and initial public offerings, and in Debt underwriting, primarily reflecting significantly higher net revenues from leveraged finance and asset-backed activity. Net revenues in Advisory were higher, reflecting an increase in industry-wide completed mergers and acquisitions volumes. The firm's Investment banking fees backlog[3] increased compared with both the end of the first quarter of 2026 and the end of 2025.

Net revenues in Fixed Income, Currency and Commodities (FICC) were $4.59 billion, 32% higher than the second quarter of 2025, primarily reflecting significantly higher net revenues in FICC intermediation, due to significantly higher net revenues in interest rate products and in commodities, higher net revenues in mortgages and slightly higher net revenues in currencies, partially offset by lower net revenues in credit products. Net revenues in FICC financing were higher, including higher net revenues in mortgages and structured lending.

Net revenues in Equities were $7.42 billion, 72% higher than the second quarter of 2025, due to significantly higher net revenues in Equities intermediation, including significantly higher net revenues in derivatives and in cash products, and in Equities financing, primarily driven by significantly higher net revenues in prime financing.

Net revenues in Other were $117 million compared with $154 million for the second quarter of 2025, with the decrease reflecting lower net revenues in relationship lending, partially offset by higher net revenues in transaction banking.

Global Banking & Markets *$ in millions*	
Advisory	**$1,378**
Equity underwriting	**985**
Debt underwriting	**1,032**
Investment banking fees	**3,395**
FICC intermediation	**3,376**
FICC financing	**1,216**
FICC	**4,592**
Equities intermediation	**4,157**
Equities financing	**3,259**
Equities	**7,416**
Other	**117**
Net revenues	**$15,520**

Asset & Wealth Management

Net revenues in Asset & Wealth Management were $4.60 billion for the second quarter of 2026, 20% higher than the second quarter of 2025 and 13% higher than the first quarter of 2026. The increase compared with the second quarter of 2025 reflected significantly higher Management and other fees and significantly higher net revenues in Investments, partially offset by lower net revenues in Private banking and lending.

The increase in Management and other fees primarily reflected the impact of higher average assets under supervision. The increase in Investments net revenues primarily reflected significantly higher net gains from investments in private equities. The decrease in Private banking and lending net revenues reflected the impact of lower net interest margin related to Marcus deposits, partially offset by higher average Marcus and private bank deposit balances.

Asset & Wealth Management *$ in millions*	
Management and other fees	**$3,355**
Incentive fees	**112**
Private banking and lending	**689**
Investments	**441**
Net revenues	**$4,597**

Platform Solutions

Net revenues in Platform Solutions were $221 million for the second quarter of 2026, 64% lower than the second quarter of 2025 and 46% lower than the first quarter of 2026. The decrease compared with the second quarter of 2025 primarily reflected net markdowns recognized in net revenues related to the Apple Card loan portfolio, which was transferred to held for sale in the fourth quarter of 2025.

Platform Solutions *$ in millions*	
Net revenues	**$221**

Provision for Credit Losses

Provision for credit losses was $102 million for the second quarter of 2026, compared with $384 million for the second quarter of 2025 and $315 million for the first quarter of 2026. Provisions for the second quarter of 2026 primarily reflected impairments related to wholesale loans. Provisions for the second quarter of 2025 primarily reflected net provisions related to the credit card portfolio, which was transferred to held for sale in the fourth quarter of 2025, and growth related to wholesale loans.

Provision for Credit Losses *$ in millions*	
2Q26	**$102**

Operating Expenses

Operating expenses were $11.67 billion for the second quarter of 2026, 26% higher than the second quarter of 2025 and 12% higher than the first quarter of 2026. The firm's efficiency ratio[3] was 58.8% for the first half of 2026, compared with 62.0% for the first half of 2025.

The increase in operating expenses compared with the second quarter of 2025 primarily reflected significantly higher compensation and benefits expenses (reflecting improved operating performance) and transaction based expenses.

Net provisions for litigation and regulatory proceedings were $(28) million for the second quarter of 2026, compared with $1 million for the second quarter of 2025.

Headcount decreased 2% compared with the end of the first quarter of 2026.

Operating Expenses *$ in millions*	
2Q26	**$11,673**

Efficiency Ratio	
2Q26 YTD	**58.8%**

Provision for Taxes

The effective tax rate for the first half of 2026 was 18.5%, up from 13.2% for the first quarter of 2026, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards[4], partially offset by an increase in other permanent tax benefits, for the first half of 2026 compared with the first quarter of 2026.

Effective Tax Rate	
2Q26 YTD	**18.5%**

Other Matters

- On July 13, 2026, the Board of Directors of The Goldman Sachs Group, Inc. increased the quarterly dividend to $5.00 per common share from $4.50 per common share. The dividend will be paid on September 29, 2026 to common shareholders of record on September 1, 2026.
- During the quarter, the firm returned $5.36 billion of capital to common shareholders, including $4.00 billion of common share repurchases (4.1 million shares at an average cost of $984.57) and $1.36 billion of common stock dividends.[3]
- Global core liquid assets[3] averaged $555 billion for the second quarter of 2026, compared with an average of $494 billion for the first quarter of 2026.

Quarterly Dividend Declared *Per common share*	
3Q26	**$5.00**

Common Share Repurchases *$ in billions*	
2Q26	**$4.00**

Average GCLA *$ in billions*	
2Q26	**$555**

The Goldman Sachs Group, Inc. 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. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm’s future results, financial condition and liquidity, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2025.

Information regarding the firm’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets and VaR consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements.

Statements about the firm’s Investment banking fees backlog and future results also may constitute forward-looking statements. Such statements are subject to the risk that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, changes in international trade policies, including the potential for new or increased tariffs, the continuation or worsening of the conflict in the Middle East, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. For information about other important factors that could adversely affect the firm’s Investment banking fees, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2025.

Conference Call

A conference call to discuss the firm’s financial results, outlook and related matters will be held at 9:30 am (ET). The call will be open to the public. Members of the public who would like to listen to the conference call should dial 1-800-330-6730 (in the U.S.) or 1-646-769-9500 (outside the U.S.) passcode number 7042022. The number should be dialed at least 10 minutes prior to the start of the conference call. The conference call will also be accessible as an audio webcast through the Investor Relations section of the firm’s website, *www.goldmansachs.com/investor-relations*. There is no charge to access the call. For those unable to listen to the live broadcast, a replay will be available on the firm’s website beginning approximately three hours after the event. Please direct any questions regarding obtaining access to the conference call to Goldman Sachs Investor Relations, via e-mail, at *gs-investor-relations@gs.com*.

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

	THREE MONTHS ENDED			% CHANGE FROM	
$ in millions	JUNE 30, 2026	MARCH 31, 2026	JUNE 30, 2025	MARCH 31, 2026	JUNE 30, 2025
GLOBAL BANKING & MARKETS					
Advisory	**$ 1,378**	$ 1,494	$ 1,174	(8)%	17 %
Equity underwriting	**985**	535	428	84	130
Debt underwriting	**1,032**	811	589	27	75
Investment banking fees	**3,395**	2,840	2,191	20	55
FICC intermediation	**3,376**	2,949	2,423	14	39
FICC financing	**1,216**	1,062	1,064	15	14
FICC	**4,592**	4,011	3,487	14	32
Equities intermediation	**4,157**	2,718	2,595	53	60
Equities financing	**3,259**	2,608	1,706	25	91
Equities	**7,416**	5,326	4,301	39	72
Other	**117**	561	154	(79)	(24)
Net revenues	**15,520**	12,738	10,133	22	53
ASSET & WEALTH MANAGEMENT					
Management and other fees	**3,355**	3,077	2,802	9	20
Incentive fees	**112**	183	103	(39)	9
Private banking and lending	**689**	638	789	8	(13)
Investments	**441**	180	137	145	222
Net revenues	**4,597**	4,078	3,831	13	20
PLATFORM SOLUTIONS					
Net revenues	**221**	411	619	(46)	(64)
Total net revenues	**$ 20,338**	$ 17,227	$ 14,583	18	39

Geographic Net Revenues (unaudited)[3]

	THREE MONTHS ENDED		
$ in millions	JUNE 30, 2026	MARCH 31, 2026	JUNE 30, 2025
Americas	**$ 12,222**	$ 10,416	$ 8,982
EMEA	**4,502**	3,767	3,811
Asia	**3,614**	3,044	1,790
Total net revenues	**$ 20,338**	$ 17,227	$ 14,583
Americas	**60 %**	60 %	62 %
EMEA	**22 %**	22 %	26 %
Asia	**18 %**	18 %	12 %
Total	**100 %**	100 %	100 %

The Goldman Sachs Group, Inc. and Subsidiaries

Segment Net Revenues (unaudited)

	SIX MONTHS ENDED		% CHANGE FROM
$ in millions	JUNE 30, 2026	JUNE 30, 2025	JUNE 30, 2025
GLOBAL BANKING & MARKETS			
Advisory	**$ 2,872**	$ 1,966	46 %
Equity underwriting	**1,520**	798	90
Debt underwriting	**1,843**	1,341	37
Investment banking fees	**6,235**	4,105	52
FICC intermediation	**6,325**	5,813	9
FICC financing	**2,278**	2,109	8
FICC	**8,603**	7,922	9
Equities intermediation	**6,875**	5,142	34
Equities financing	**5,867**	3,351	75
Equities	**12,742**	8,493	50
Other	**678**	354	92
Net revenues	**28,258**	20,874	35
ASSET & WEALTH MANAGEMENT			
Management and other fees	**6,432**	5,503	17
Incentive fees	**295**	232	27
Private banking and lending	**1,327**	1,514	(12)
Investments	**621**	293	112
Net revenues	**8,675**	7,542	15
PLATFORM SOLUTIONS			
Net revenues	**632**	1,229	(49)
Total net revenues	**$ 37,565**	$ 29,645	27

Geographic Net Revenues (unaudited)[3]

	SIX MONTHS ENDED	
$ in millions	JUNE 30, 2026	JUNE 30, 2025
Americas	**$ 22,638**	$ 18,848
EMEA	**8,269**	7,302
Asia	**6,658**	3,495
Total net revenues	**$ 37,565**	$ 29,645
Americas	**60 %**	63 %
EMEA	**22 %**	25 %
Asia	**18 %**	12 %
Total	**100 %**	100 %

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

In millions, except per share amounts and headcount	THREE MONTHS ENDED JUNE 30, 2026	THREE MONTHS ENDED MARCH 31, 2026	THREE MONTHS ENDED JUNE 30, 2025	% CHANGE FROM MARCH 31, 2026	% CHANGE FROM JUNE 30, 2025
REVENUES					
Investment banking	**$ 3,400**	$ 2,844	$ 2,194	20 %	55 %
Investment management	**3,378**	3,179	2,837	6	19
Commissions and fees	**1,525**	1,326	1,201	15	27
Market making	**7,637**	5,461	4,733	40	61
Other principal transactions	**444**	862	514	(48)	(14)
Total non-interest revenues	**16,384**	13,672	11,479	20	43
Interest income	**22,047**	20,637	19,789	7	11
Interest expense	**18,093**	17,082	16,685	6	8
Net interest income	**3,954**	3,555	3,104	11	27
Total net revenues	**20,338**	17,227	14,583	18	39
Provision for credit losses	**102**	315	384	(68)	(73)
OPERATING EXPENSES					
Compensation and benefits	**6,104**	5,412	4,685	13	30
Transaction based	**3,052**	2,515	1,955	21	56
Market development	**198**	186	167	6	19
Communications and technology	**635**	583	530	9	20
Depreciation and amortization	**509**	495	618	3	(18)
Occupancy	**244**	254	234	(4)	4
Professional fees	**372**	379	440	(2)	(15)
Other expenses	**559**	602	612	(7)	(9)
Total operating expenses	**11,673**	10,426	9,241	12	26
Pre-tax earnings	**8,563**	6,486	4,958	32	73
Provision for taxes	**1,935**	856	1,235	126	57
Net earnings	**6,628**	5,630	3,723	18	78
Preferred stock dividends	**229**	227	250	1	(8)
Net earnings to common	**$ 6,399**	$ 5,403	$ 3,473	18	84
EARNINGS PER COMMON SHARE					
Basic[3]	**$ 21.27**	$ 17.74	$ 11.03	20 %	93 %
Diluted[1]	**$ 20.98**	$ 17.55	$ 10.91	20	92
AVERAGE COMMON SHARES					
Basic	**300.1**	303.8	313.7	(1)	(4)
Diluted	**304.9**	308.0	318.3	(1)	(4)
SELECTED DATA AT PERIOD-END					
Common shareholders' equity	**$ 109,714**	$ 109,079	$ 108,943	1	1
Basic shares[3]	**298.4**	302.0	311.5	(1)	(4)
Book value per common share	**$ 367.67**	$ 361.19	$ 349.74	2	5
Headcount	**46,200**	47,000	45,900	(2)	1

The Goldman Sachs Group, Inc. and Subsidiaries

Consolidated Statements of Earnings (unaudited)

	SIX MONTHS ENDED		% CHANGE FROM
In millions, except per share amounts	JUNE 30, 2026	JUNE 30, 2025	JUNE 30, 2025
REVENUES			
Investment banking	**$ 6,244**	$ 4,110	52 %
Investment management	**6,557**	5,596	17
Commissions and fees	**2,851**	2,427	17
Market making	**13,098**	10,456	25
Other principal transactions	**1,306**	1,057	24
Total non-interest revenues	**30,056**	23,646	27
Interest income	**42,684**	39,172	9
Interest expense	**35,175**	33,173	6
Net interest income	**7,509**	5,999	25
Total net revenues	**37,565**	29,645	27
Provision for credit losses	**417**	671	(38)
OPERATING EXPENSES			
Compensation and benefits	**11,516**	9,561	20
Transaction based	**5,567**	3,805	46
Market development	**384**	323	19
Communications and technology	**1,218**	1,036	18
Depreciation and amortization	**1,004**	1,124	(11)
Occupancy	**498**	467	7
Professional fees	**751**	864	(13)
Other expenses	**1,161**	1,189	(2)
Total operating expenses	**22,099**	18,369	20
Pre-tax earnings	**15,049**	10,605	42
Provision for taxes	**2,791**	2,144	30
Net earnings	**12,258**	8,461	45
Preferred stock dividends	**456**	405	13
Net earnings to common	**$ 11,802**	$ 8,056	46
EARNINGS PER COMMON SHARE			
Basic[3]	**$ 38.99**	$ 25.32	54 %
Diluted[1]	**$ 38.51**	$ 25.07	54
AVERAGE COMMON SHARES			
Basic	**301.9**	317.2	(5)
Diluted	**306.5**	321.4	(5)

The Goldman Sachs Group, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (unaudited)[3]

$ in billions	AS OF JUNE 30, 2026	AS OF MARCH 31, 2026
ASSETS		
Cash and cash equivalents	**$ 187**	$ 179
Collateralized agreements	**366**	386
Customer and other receivables	**230**	209
Trading assets	**789**	758
Investments	**256**	238
Loans	**261**	253
Other assets	**39**	37
Total assets	**$ 2,128**	$ 2,060
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	**$ 558**	$ 561
Collateralized financings	**358**	351
Customer and other payables	**300**	293
Trading liabilities	**324**	312
Unsecured short-term borrowings	**90**	81
Unsecured long-term borrowings	**348**	315
Other liabilities	**27**	24
Total liabilities	**2,005**	1,937
Shareholders' equity	**123**	123
Total liabilities and shareholders' equity	**$ 2,128**	$ 2,060

Capital Ratios and Supplementary Leverage Ratio (unaudited)[3]

$ in billions	AS OF JUNE 30, 2026	AS OF MARCH 31, 2026
Common equity tier 1 capital	**$ 101.7**	$ 101.8
STANDARDIZED CAPITAL RULES		
Risk-weighted assets	**$ 790**	$ 815
Common equity tier 1 capital ratio	**12.9 %**	12.5 %
ADVANCED CAPITAL RULES		
Risk-weighted assets	**$ 743**	$ 764
Common equity tier 1 capital ratio	**13.7 %**	13.3 %
SUPPLEMENTARY LEVERAGE RATIO		
Supplementary leverage ratio	**4.3 %**	4.7 %

Average Daily VaR (unaudited)[3]

$ in millions	THREE MONTHS ENDED JUNE 30, 2026	THREE MONTHS ENDED MARCH 31, 2026
CATEGORIES		
Interest rates	**$ 82**	$ 85
Equity prices	**65**	55
Currency rates	**19**	15
Commodity prices	**30**	31
Diversification effect	**(76)**	(74)
Total	**$ 120**	$ 112

The Goldman Sachs Group, Inc. and Subsidiaries

Assets Under Supervision (unaudited)[3,5]

$ in billions		JUNE 30, 2026		MARCH 31, 2026		JUNE 30, 2025
ASSET CLASS (as of period-end)						
Alternative investments	**$**	**459**	$	429	$	371
Equity		**1,123**		954		857
Fixed income		**1,394**		1,341		1,237
Total long-term AUS		**2,976**		2,724		2,465
Liquidity products		**1,065**		926		828
Total AUS	**$**	**4,041**	$	3,650	$	3,293
ROLLFORWARD (for the three months ended)						
Beginning balance	**$**	**3,650**	$	3,606	$	3,173
Net inflows / (outflows):						
Alternative investments		**21**		11		9
Equity		**46**		24		8
Fixed income		**24**		27		—
Total long-term AUS net inflows / (outflows)[6]		**91**		62		17
Liquidity products		**139**		25		(12)
Total AUS net inflows / (outflows)		**230**		87		5
Net market appreciation / (depreciation)		**161**		(43)		115
Ending balance	**$**	**4,041**	$	3,650	$	3,293

Footnotes

1. Diluted EPS includes the dilutive effect of instruments that are convertible into common shares and other share-based arrangements.

2. Annualized ROE is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Average monthly common shareholders' equity was $109.06 billion for the three months ended June 30, 2026 and $108.97 billion for the six months ended June 30, 2026.

3. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2026: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets," (ii) assets under supervision (AUS) – see "Results of Operations – Asset & Wealth Management – Assets Under Supervision," (iii) efficiency ratio – see "Results of Operations – Operating Expenses," (iv) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management," (v) global core liquid assets (GCLA) – see "Risk Management – Liquidity Risk Management," (vi) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics" and (vii) VaR – see "Risk Management – Market Risk Management."

   For information about the following items, see the referenced sections in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2026: (i) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy," (ii) geographic net revenues – see Note 25 "Business Segments" and (iii) unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents in calculating basic EPS – see Note 21 "Earnings Per Common Share."

   Represents a preliminary estimate for the second quarter of 2026 for the firm's assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data, global core liquid assets and VaR. These may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2026.

4. The impact of tax benefits related to employee share-based awards was a reduction to provision for taxes for the first half of 2026 of approximately $965 million, which increased diluted EPS by approximately $3.15 and annualized ROE by 1.7 percentage points.

5. Beginning in the fourth quarter of 2025, certain assets under supervision have been reclassified from fixed income to alternative investments to better reflect the underlying investment strategies. Amounts for prior periods have been conformed to the current presentation.

6. Includes $31 billion of inflows in long-term assets under supervision (in equity assets) in connection with the acquisition of Innovator Capital Management, partially offset by $15 billion of outflows in long-term assets under supervision (in fixed income and equity assets) in connection with the disposition of Goldman Sachs TFI, for the three months ended June 30, 2026. Includes $5 billion of inflows in long-term assets under supervision (in alternative investments) in connection with the acquisition of Industry Ventures for the three months ended March 31, 2026.

SUPPLEMENTAL GENERAL INFORMATION

IS THE ISSUER OR GUARANTOR REGULATED BY ANY AUTHORITIES REFERRED TO IN RULE 15A.13(3)?

We are not regulated by any of the bodies referred to in Rule 15A.13(3) of the Stock Exchange's Listing Rules. The guarantor is a corporation organised under the laws of the State of Delaware, and is a bank holding company regulated by the Board of Governors of the Federal Reserve System, being a regulatory authority referred to in Rule 15A.13(3). Many of the guarantor's subsidiaries are regulated by various regulatory bodies throughout the world, including broker dealer and investment advisor subsidiaries registered with the SEC and subsidiaries regulated by the U.S. Commodity Futures Trading Commission with respect to certain futures-related activities.

WHAT ARE OUR GUARANTOR'S CREDIT RATINGS?

The guarantor's long-term credit ratings and ratings outlooks (as of the day immediately preceding the date of this fourth addendum) are BBB+ (Stable) by S&P Global Ratings, A2 (Stable) by Moody's Investors Service, Inc. and A (Positive) by Fitch Ratings, Inc., and set out for investor's reference only. You may visit www.goldmansachs.com/investor-relations/creditor-information/index.html to obtain information about the guarantor's credit ratings and ratings outlooks. Rating agencies usually receive a fee from the companies that they rate.

NO MATERIAL ADVERSE CHANGE AND LITIGATION

Save as disclosed in the section headed "Information Relating to the Guarantor" of our base listing document, the first addendum, the second addendum, the third addendum and this fourth addendum, there has been no material adverse change in the issuer's and the guarantor's financial or trading position since the end of the period reported on in the auditor's report on the most recently published audited financial statements of the issuer and the guarantor respectively, that would have a material adverse effect on the issuer's and the guarantor's ability to perform their respective obligations in respect of the structured products.

Save as disclosed in our base listing document, the first addendum, the second addendum, the third addendum and this fourth addendum, we and the guarantor are not aware, to the best of our and the guarantor's knowledge and belief, of any litigation or claims of material importance pending or threatened against us or the guarantor.

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