Non-Financial Report

December 31, 2022

Goldman Sachs Bank Europe SE

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Introduction

Goldman Sachs Bank Europe SE (GSBE or the bank) is engaged in a wide range of activities primarily in the E.U., including underwriting and market making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending) and advisory services. The bank is a primary dealer for government bonds issued by E.U. sovereigns. The bank also commenced providing transaction banking services from September 2022 onwards. The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The bank is registered with the commercial register number HRB 114190.

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

The bank is a wholly-owned subsidiary of Goldman Sachs Bank USA (GS Bank USA), a New York State-chartered bank and a member of the Federal Reserve System (FRB). The bank'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 FRB. In relation to the bank, "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, financials institutions, governments and individuals.

The non-financial report for the bank is prepared in accordance with Section 340a (1a) of the German Commercial Code (HGB) in conjunction Section 289b to 289e of the HGB and complies with the European Union Directive 2014/95/ E.U. and the German "CSR-Richtlinie-Umsetzungsgesetz".

The report provides non-financial information on environmental matters, social and employee related matters including respect for human rights, anti-bribery and anti-corruption matters, to the extent that such information is necessary for an understanding of the bank's business development, performance, position as well as the impact of its activities on those matters. Information included in the disclosures are key aspects addressing the impact of the bank's operations on the environment; the bank's regard to the interests of its employees; the impact of the bank's operations on society: including its community, suppliers and support for human rights; and how the bank is governed with the aim of maintaining a reputation for high standards of business conduct.

Given the evolving nature of the regulatory reporting landscape driving ongoing developments of E.U. sustainability reporting standards including the Corporate Sustainability Reporting Directive (CSRD) and concurrent developments of international standards by the International Sustainability Standards Board, the bank has not adopted a single specific reporting framework for this first year of non-financial reporting. Nonetheless, the bank closely monitors such developments and continues to enhance the capabilities of its reporting framework to stay compliant with regulatory expectations as sustainability reporting evolves.

The report also includes disclosures required by Article 8 of the Regulation (E.U.) 2020/852 and its related delegated acts and guidances (E.U. Taxonomy or Taxonomy) within the Environmental Matters section.

The bank generates revenues from the following business activtives: Investment Banking, Fixed Income, Currency and Commodities (FICC); Equities and Investment Management which includes Asset management and Wealth management. See "Results of Operations – Net Revenues" in Part I of the bank's Annual Financial Statements and Management Report for the year ended December 2022 (the 2022 Annual Report) for a description of the banks' business model.

The bank's 2022 Annual Report prepared in accordance with the requirements of the German Commercial Code in English and German can be found at www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/index.html.

All references to GS Group framework in the report indicate that the bank's framework is consistent with, and part of, the GS Group framework.

All reference to December 2022 refer to the year ended, or the date, as the context requires, December 31, 2022.

Environmental Matters

The bank believes that a healthy environment is necessary for the well-being of society, its people and its business, and is the foundation for a sustainable and strong economy. The bank recognises that diverse, healthy natural resources are a critical component of the society and economy. GS Group's Environmental Policy Framework guides its overall approach to sustainability issues, including management of environmental and climate risk across a broad scope of sectors and products, which can be found at https://www.goldmansachs.com/s/environmental-policy-framework/index.html. The policy framework equally applies to and has been adopted by the bank.

See "E.U. Taxonomy Disclosure – Approach to Sustainability" below for further information on GS Group's global approach to sustainability.

Climate change risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate. The bank categorises climate risk into physical risk and transition risk. Physical risk is the risk that asset values may decline as a result of changes in the climate, while transition risk is the risk that asset values may decline because of changes in climate policies or changes in the underlying economy due to decarbonisation.

As a global financial institution, climate-related risks manifest in different ways across GS Group's businesses. For example, climate change could disrupt GS Group's businesses, adversely affect client activity levels and the creditworthiness of its client counterparties. To mitigate and manage these risks, GS Group has continued to make significant enhancements to its climate risk management framework, including steps to further integrate climate risk into its broader risk management processes. Consistent with GS Group's integration of oversight of climate-related risks into its risk management governance structure from senior management to GS Group Board and its committees, including GS Group's Risk and Public Responsibilities Committee, the bank has integrated oversight of climate-related risks into the bank's risk management governance structure, including the oversight by the bank's Executive Board and GSBE Risk Committee. The bank has begun incorporating climate risk into its credit evaluation and underwriting processes for select industries. Climate risk factors are now evaluated as part of transaction due diligence for select loan commitments.

As part of its oversight responsibility, the Executive Board and the GSBE Risk Committee receive regular reporting on risk appetite metrics for physical and transition risk and updates on its risk management approach to climate risk, including its approach towards scenario analysis and integration into existing risk management processes. In general, the bank is integrated into and thereby benefits from the broader firmwide risk management and control framework supporting climate change risk management commensurate with the banks's activities.

In both the physical and transition risk stress testing, open-source data and models, used by the scientific and climate policy communities, are leveraged. For physical risk stress tests, a combination of open-source data Global Circulation Models and internal methodologies are employed to project how climate variables such as temperature may evolve over time at different geographical locations. In the transition risk stress tests, Integrated Assessment Models (IAM) are used as a foundation to which internally developed methodologies are added. IAMs, which are open-source models used by the climate policy community, combine a physical climate model with an underlying economic model. Details of the stress test methodologies, applicable to both GS Group and the bank, can be found in the Strategy section of the GS Group's Task Force on Climate-Related Financial Disclosures Report for 2021 at https://www.goldmansachs.com/tcfd-report-2021/accelerating-transition-report.pdf.

The bank approaches the management of environmental risks with the same care and discipline as any other business risk and undertakes a robust review process to assess and consider environmental factors and the practices of its clients and potential clients.

As part of its environmental, social and governance (ESG) framework, GS Group's Corporate and Workplace Solutions function looks to reduce the environmental impact of GS Group's global operations and supply chain, through operational resiliency; ensuring facilities adhere to the highest levels of environmentally sustainable standards; carbon footprint and energy usage reduction initiatives; the sourcing of sustainably produced goods and resource conservation. This approach is applied consistently across all entities in GS Group including the bank.

Energy Consumption and Greenhouse Gas (GHG) footprint

The bank reports Scope 1 and Scope 2 sources of Greenhouse Gas (GHG) emission primarily from the operation of office facilities and Scope 3 GHG emissions from business travel. In 2015, GS Group achieved carbon neutrality in its operations and business travel, ahead of its 2020 goal announced in 2009. Since then, GS Group has committed to procuring 80% of renewable electricity from long-term, impactful agreements by 2025. The offices and data centres utilised by the bank have sourced 100% renewable electricity since 2020. GS Group has expanded its operational carbon commitment to include its supply chain, targeting net-zero carbon emissions by 2030.

The tables below present the bank's energy consumption and associated GHG emissions. As multiple GS Group affiliates may occupy the same office space, the energy consumption and associated Scope 1 and Scope 2 GHG emissions across GS Group have been allocated to the bank based on the bank's headcount in the relevant office as a proportion of GS Group's total headcount at each location.

The table below presents the bank's energy consumption.

MWh	Twelve Months Ended December 2022
Total energy consumption	3,192

The table below presents the bank's GHG emissions.

tCO_2e	Twelve Months Ended December 2022
Scope 1: Direct emissions	
Direct	107
Scope 2: Indirect emissions	
Location – indirect	735
Market – indirect	1
Scope 3 (Category 6): Other indirect emissions - Business travel	
Commercial air	1,879
Other travel	283
Total	
Scope 1, 2 (location)	842
Scope 1, 2 (location) and 3 business travel	3,004
Scope 1, 2 (market) and 3 business travel	2,270

In the table above:

- Energy consumption and associated Scope 1 and Scope 2 GHG emissions from data centres managed by other GS Group affiliates which support the bank have not been allocated to the bank.
- Other travel includes car, rail and hotels.

GS Group's GHG emissions are calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition). The boundaries of the GHG inventory are defined using the operational control approach and cover the emissions GS Group is responsible for across Scope 1, 2 and Scope 3 business travel (category 6). The emissions are calculated by multiplying actual consumption data by industry accepted emission factors. Where actual data is unavailable, data is estimated based on GHG accounting best practices.

GS Group gathers data from its operations on an ongoing basis, with primary evidence sourced from office managers and managed centrally via GS Group's GHG Emissions Reporting Operating Procedure. GS Group ensures the accuracy of its environmental metrics and data collection processes by maintaining a robust internal Inventory Management Plan, continuously enhancing its carbon accounting methodology and obtaining third party verification of its Scope 1, Scope 2 and Scope 3 business travel emissions.

Maximising Energy Efficiency

GS Group's strategy to maximise energy efficiency is to occupy more energy efficient real estate, consolidate space and use more efficient technology equipment. As of December 2022, 71% of GS Group's rentable square footage holds green building certification.

During the year ended December 2022, GS Group continued to maximise the operational efficiency of its real estate, focusing on increasing its building efficiency through a number of initiatives. Across GS Group's sites, GS Group transitioned from COVID-19 implemented system settings to incorporate more demand-based settings, optimised air conditioning settings and enhanced lighting sensors to better align energy consumption with occupancy.

E.U. Taxonomy Disclosure

As an important step in the European Commission's action plan on financing sustainable growth and its adoption of the Paris Agreement on climate change, in 2020 the European Parliament published Regulation 2020/852 and its related delegated acts (together "the E.U. Taxonomy"[1]). The E.U. Taxonomy aims to reorient capital flows towards sustainable investments and establishes a common classification system of six environmental objectives through published technical screening criteria.

Scope of reporting

In accordance with Article 8 of the Taxonomy, all undertakings which are subject to the Non-Financial Reporting Directive ("NFRD") are required to disclose metrics under a phased approach considering first eligibility and then alignment. For the reporting period 2022, in scope entities are required to disclose an "eligibility ratio" calculating the proportion of its total assets which are to counterparties operating in sectors defined as eligible in the regulation due to their high potential to contribute to one of the environmental objectives. For the "eligibility ratio" the bank, as a financial undertaking, is required to disclose a mandatory ratio based on the E.U. Taxonomy metrics published by counterparties in scope of the NFRD.

For the reporting period 2023 and beyond, the bank will also be required to disclose a Green Asset Ratio based on the extent to which the in scope financed eligible activities are "aligned" to, and meet the E.U. Taxonomy's technical screening criteria for the six environmental objectives.

Taxonomy eligibility calculation

The table below presents mandatory disclosure in accordance with Article 8 of the E.U. Taxonomy.

	As of December 2022	
€ in millions	**Gross Carrying Amounts**	**%**
Total Assets	240,129	
Covered assets calculation: total assets less specific exclusions:		
Proportion of exposures in trading book	(190,131)	
Proportion of exposures to central governments, central banks and supranational issuers	(13,250)	
Total covered assets	36,748	
Calculation of numerator: covered assets less specific exclusions:		
Proportion of exposures to undertakings not subject to NFRD	(31,016)	
Proportion of exposures in on-demand inter-bank loans/deposits	(206)	
Proportion of exposures in other assets	(326)	
Proportion of exposures in derivatives	(2)	
Proportion of exposures to undertakings subject to NFRD	5,198	
Of which:		
Taxonomy eligible economic activities	778	14.97%
Taxonomy non-eligible economic activities	239,351	
Eligibility ratios		
Taxonomy eligible economic activities	778	
As a proportion of covered assets	36,748	2.12%
As a proportion of total assets	240,129	0.32%

In the table above:

- Amounts are based on the bank's non-statutory financial information for period ended December 31, 2022, prepared in accordance with the E.U.-adopted International Financial Reporting Standards ("E.U.-IFRS") for the limited purpose of supporting regulatory filings which will be published on or before May 31, 2023.
- Total assets exclude expected credit losses associated with financial assets measured at amortised cost in accordance with the provisions of IFRS 9 'Financial Instruments'.
- The scope of financial assets subject to the eligibility analysis is defined with a series of exclusions impacting the amounts to be included in the denominator and numerator of the ratio.

[1] References to E.U. Taxonomy are inclusive of (i) Regulation (E.U.) 2020/852 – Taxonomy Regulation, (ii) Delegated Regulation (E.U.) 2021/2139 – Climate Delegated Acts, (iii) Delegated Regulation (E.U.) 2021/2178 – Disclosures Delegated Act, (iv) Delegated Regulation (E.U.) 2022/1214 – Complementary Climate Delegated Act, (v) EC FAQ April 2021, (vi) EC FAQ July2021, (vii) EC FAQ December 2021, (viii) EC FAQ February 2022.

- The bank's potential exposures for which eligibility may apply is very low given the nature of the bank's activity, and the type and jurisdiction of the bank's counterparties.
- After required deductions from total assets for exposures primarily to (i) assets held for trading, (ii) counterparties not subject to NFRD, and (iii) exposures to central governments, central banks and supranational issuers, the remaining exposures eligible to be assessed represent only €5.20 billion or 2% of total assets. This balance comprises exposures from reverse repurchase agreements, cash collateral receivable, term loans and other loan and advances balances. This equates to 14% of covered assets, where covered assets is the denominator starting from total assets less exposures to assets held for trading and exposures to central governments, central banks and supranational issuers.
- The eligibility ratio is calculated by applying the counterparties published eligibility metrics to the remaining in-scope exposures in the numerator, of which 14.97% is related to taxonomy-eligible activities, resulting in an eligibility ratio of 0.32% of total assets.
- Taxonomy eligible economic activities as a proportion of covered assets is 2.12% where covered assets is the denominator.
- Other assets include tangible assets, intangible assets, and tax related assets.

Assumptions and Limitations

Data limitations persist for determining whether a counterparty is in the scope of NFRD and therefore eligible for potential inclusion in the numerator of the ratio. Implementation of the regulation necessitates prudent assumptions based on available attributes such as counterparty type to estimate average full-time employees of the counterparty, a key element of the NFRD scoping criteria. Derived information is used in conjunction with available data on counterparty turnover and balance sheet size from internal and external sources to determine final counterparties that can be included in the Taxonomy eligibility calculation.

Counterparties in scope of NFRD reporting continue to publish their E.U. Taxonomy related disclosures for the reporting period 2022 throughout the course of 2023 and, in many cases, have not yet done so at the time of publication of this report. As such, the bank has sourced counterparty reported data based on latest available annual disclosures as of February 2023, including data for both reporting period 2022 and 2021. Where cross-sector counterparties have reported multiple eligibility metrics, a singular primary metric in relation to their core business is used for the bank's calculation. Further, where counterparties reporting are consolidated by their parent undertakings, the bank has sourced respective parent undertakings reported data in relation to the direct counterparties core business.

The bank will continue to engage with its counterparties and market data providers to improve the completeness and quality of data as the reporting of E.U. Taxonomy disclosures develops across the market.

Approach to Sustainability

As an advisor, financier, and investor, GS Group leverages the full range of its expertise and services as it looks to develop innovative sustainability solutions. GS Group set a sustainable finance target in 2019 of $750 billion of financing, investing, and advisory activity by 2030, grounded in two key pillars that it believes continue to be key drivers of market risk and opportunity: climate transition and inclusive growth. GS Group also established the Sustainable Assets Working Group, a governance structure comprised of cross-functional leaders to oversee, discuss, guide, and validate transaction and product-level client offerings/attribution as well as allocation methodology for the firmwide sustainable finance activity target as well as for review of investment eligibility for any sustainability bonds issues by GS Group. Additionally, in December 2021, GS Group shared an initial set of interim 2030 sectoral targets for high emitting sectors as a key step forward in its's journey to align its global financing portfolio to a net zero pathway by 2050. Refer https://www.goldmansachs.com/our-commitments/sustainability/sustainable-finance for further information on GS Group's sustainability efforts, including the nine thematic areas covered in its two core pillars of focus

As market practice around E.U. Taxonomy continues to solidify, the bank looks to deepen its understanding on how the Taxonomy framework interacts with these two core pillars and the existing Goldman Sachs Environmental Policy Framework and related due diligence guidelines, which provides guidance on financing in certain environmentally and socially sensitive sectors. Further, as the bank undertakes to consider how Taxonomy can be integrated into business strategy and engagement with clients, the ESG trainings provided as part of firmwide initiatives will continue to evolve.

Employee Matters

The bank considers its employees as its greatest asset and the Executive Board is responsible for overseeing the bank's engagement with them. This includes regular updates from management on various metrics, including on diversity and inclusion.

Senior management engaged with employees in various ways during the period including 'Town Halls', where questions are solicited in advance and feedback gathered afterwards; Talks at GS with external and internal speakers; periodic employee feedback; email and voicemail communications and manager engagement. Employees are invited to watch quarterly earnings announcements and receive internal briefings so that they are made aware of the financial and economic factors affecting the performance of GS Group, including the bank. A sophisticated firmwide intranet further enables employees to be engaged.

The bank supports the diversity and inclusion initiatives of GS Group and is committed to sustaining a work environment where its people feel comfortable bringing their authentic selves to work and are empowered to reach their full potential. GS Group has a range of initiatives and aspirational goals in place to increase diverse representation at all levels and foster inclusion. Various inclusion groups for employees are supported by the bank. The bank is committed to promoting the participation of qualified women in leadership positions. Female and male candidates are given equal consideration. In April 2022, the bank established a Diversity Policy, setting out the current target to have at least 40% women representation on the Supervisory Board and at least 15% women representation on the Executive Board with the aspirational goal to increase women representation on the Executive Board to 25% over time. As of December 2022, female members comprised 33% of the Supervisory Board and 17% of the Executive Board.

More information on GS Group's diversity and inclusion initiatives and people strategy can be found at www.goldmansachs.com/our-commitments/diversity-and-inclusion and www.goldmansachs.com/our-commitments/sustainability/2021-people-strategy-report, respectively.

Social Matters

Engagement with Communities – the bank supports its communities in many ways, with global initiatives coordinated through the Office of Corporate Engagement and charitable initiatives funded by The Goldman Sachs Foundation. These include the 10,000 Small Businesses entrepreneurship programme which helps small business owners create jobs and economic opportunity by providing access to education, capital, and business support services, and the 10,000 Women programme which fosters economic growth by providing women entrepreneurs with a business and management education, mentoring and networking, and access to capital. Other charitable initiatives include Goldman Sachs Gives, which supports innovative ideas, solving economic and social issues, and enabling progress in underserved communities, and the Community Teamworks volunteering initiative which enables the bank's employees to contribute their ideas, time and expertise to help advance progress in communities through work in partnership with non-profit organisations.

Engagement with Suppliers – GS Group has globally consistent standards and procedures for the on-boarding, use and payment of external suppliers (vendors). In partnering with GS Group to deliver on its objectives, suppliers are required to meet business, compliance and financial stability requirements and adhere to GS Group's Vendor Code of Conduct, which describes the expectations GS Group has of its suppliers to conduct business responsibly. Suppliers in industries perceived to be of higher risk in relation to ESG or modern slavery and human trafficking are subject to enhanced due diligence and monitoring. The bank is a signatory to an annual Statement on Modern Slavery and Human Trafficking published by GS Group. The statement sets out the steps GS Group has taken and is taking to assess the risk of modern slavery and human trafficking (as defined in each of the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018) and to ensure that modern slavery and human trafficking are not taking place within its business and its supply chain. GS Group's Statement on Modern Slavery and Human Trafficking can be found at https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/statement-on-modern-slavery-and-human-trafficking.pdf.

Human Rights – GS Group recognises and takes seriously its responsibility to help protect, preserve, and promote human rights around the world. GS Group's respect for human rights is fundamental to and informs its business, and it guides GS Group in how it treats and trains its employees and how it works with its clients and vendors. GS Group's Business Principles and its Code of Conduct and Business Ethics also play an important role in determining its responsibilities as corporate citizens. They help to inform its business selection process and to guide its business decisions and judgments.

Governance Matters

The bank has a robust corporate governance framework ensuring proper risk management. This framework aligns with the legal and regulatory requirements and guidance applicable to the bank.

See "Risk Report – Overview and Structure of Risk Management" in Part I of the bank's 2022 Annual Report for a description of the bank's board structure including key committees and other GS Group, regional and GS Bank USA risk governance.

Remuneration Framework

Attracting and retaining talent is fundamental to GS Group's long-term success as a firm. Compensation, when structured appropriately, is an important way of attracting, retaining and incentivising talent and in reinforcing GS Group's culture. GS Group's remuneration philosophy is reflected in the Goldman Sachs Compensation Principles as posted on the Goldman Sachs public website. In particular, effective remuneration practices should: (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's longterm interests; (ii) Evaluate performance on a multi-year basis; (iii) Discourage excessive or concentrated risk-taking; (iv) Allow an institution to attract and retain proven talent; and (v) Align aggregate remuneration for GS Group with performance over the cycle. The bank qualifies as significant institution for purposes of the regulation on the regulatory requirements for compensation systems of institutions ("Institutsvergütungs-Verordnung"). The bank develops remuneration policies and practices in accordance with applicable regulatory rules whilst ensuring that these are aligned so far as possible with the Goldman Sachs Compensation Principles. The bank's Executive Board oversees the Compensation Policy, with support from the Remuneration Committee and the Remuneration Officer.

Data Privacy and Protection

GS Group endeavours to comply with applicable privacy and data protection law; maintain the highest standards of confidentiality; and respect the privacy of its clients and associated persons, its employees, and other individuals whose personal information GS Group collects and processes. GS Group's commitment to privacy includes being transparent about the nature and extent of that processing and the rights that may be available to you with respect thereto.

The bank has appointed a Data Protection Officer (DPO) in compliance with relevant data protection laws, notably Regulation (E.U.) 2016/679 (also referred to as 'General Data Protection Regulation', GDPR) and the German Data Protection Act ('Bundesdatenschutzgesetz').

To address compliance with applicable data protection laws globally, GS Group has appointed a Chief Privacy Officer and established a Global Privacy Office in Compliance. The Global Privacy Office administers the firmwide data protection program and the Firmwide Privacy Working Group, which is GS Group's privacy governance body, and in which the bank's DPO is a participant. The Firmwide Privacy Working Group reports into the Firmwide Operational Risk and Resilience Committee. GS Group has developed a set of firmwide and as required, regional or entity-specific data protection related policies and procedures, including the bank.

These policies, among others, further describe the responsibilities of the DPO and the key requirements associated with data protection and privacy compliance. GS Group addresses accountability via the appointment of Divisional Privacy Stewards who are responsible for acting as a liaison within their divisions and with the Global Privacy Office and DPO to help address a variety of dataa protection issues relating to their division. The bank's Executive Board receives regular or as appropriate, ad-hoc data protection updates from the DPO or other stakeholders to maintain oversight of relevant data privacy matters of the bank. GS Group's global data privacy and protection notices can be found at https://www.goldmansachs.com/privacy-and-cookies/

Anti-Bribery and Anti-Corruption

GS Group is fully committed to complying with all applicable laws and regulations designed to combat bribery and corruption and seeking and retaining business based on merit and the excellence of its performance, not through bribery or corruption. GS Group does not tolerate bribery or corruption involving its employees, vendors, agents, or other business partners.

The core principles of GS Group's Anti-Bribery policy include no bribery, no accepting bribes, no bribes by or through third parties and no facilitation payments. GS Group provides its employees and the public various channels through which integrity concerns can be raised without reprisal via the Goldman Sachs Business Integrity program.

GS Group maintains robust written policies, procedures and internal controls reasonably designed to prevent, detect, and mitigate legal, regulatory, and reputational risks associated with bribery and corruption. GS Group's Anti-Bribery program includes governance and oversight by the Anti-Bribery Group, third party due diligence, review of significant and complex transactions, pre-approval before anything of value is provided to restricted recipients, pre-and post-hire reviews and controls for candidates referred by client, potential client or public official, pre-approval for charitable contributions presenting higher bribery or corruption risk, requirements and policies governing political contributions.

GS Group regularly reviews and assesses its Anti-Bribery Program, including through participation in anti-bribery and anti-corruption professional forums to keep informed of relevant developments, monitoring for evolving international and industry standards, and applying lessons learned from external and internal events.