

# Supplement

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (as amended from time to time)  
(the "**Prospectus Regulation**")

dated 20 March 2026

with respect to the Base Prospectus dated 5 June 2025

of

**Goldman, Sachs & Co. Wertpapier GmbH**  
**Frankfurt am Main, Germany**

(the "**Issuer**")

unconditionally guaranteed by

**Goldman Sachs International**  
**London, England**

(the "**Guarantor**")

*This supplement is related to the following base prospectus:  
Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of  
Goldman, Sachs & Co. Wertpapier GmbH dated 5 June 2025 (as supplemented) (the "**Base  
Prospectus**").*

The significant new factor resulting in this supplement No. 5 to the Base Prospectus (the "**Supplement**") is the publication of the audited Annual Report of Goldman Sachs International dated 13 March 2026 for the fiscal year ended 31 December 2025 (the "**GSI Annual Report 2025**") on 13 March 2026.

The information contained in the Base Prospectus shall be supplemented as follows:

1. In the Base Prospectus the information in section "**VIII. Important information about the Guarantor**" on page 476 shall be replaced as follows:

"With respect to the required information about Goldman Sachs International as Guarantor of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the GSI Registration Document 2025 which has been approved by BaFin and the third supplement dated 20 March 2026 to the GSI Registration Document 2025 (the "**Third Supplement to the GSI Registration Document 2025**") as well as to the audited annual report of GSI for the year ended 31 December 2025 (the "**GSI Annual Report 2025**") and the audited annual report of GSI for the year ended 31 December 2024 (the "**GSI Annual Report 2024**") (detailed information regarding the pages in the GSI Registration Document 2025, the Third Supplement to the GSI Registration Document 2025, the GSI Annual Report 2025 and the GSI Annual Report 2024 to which reference is made with respect to the required information about the Guarantor, can be found in section "XII. General Information" under "6. Information incorporated by reference")."

2. In the Base Prospectus in subsection "**6. Information incorporated by reference**" of section "**XII. General Information**" on pages 533 et seqq. the information relating to Goldman Sachs International in the table shall be replaced as follows:

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| <b>GSI Registration Document 2025</b>  |               |  |
|--|---------------|--|
| A. Risk Factors relating to GSI  |               | II.2. Risk factors in connection with the Guarantor / 14 et seq. |
| I. Liquidity risks   | pages 3 - 5   |  |
| II. Market risks   | pages 5 - 10  |  |
| III. Credit risks  | pages 11 - 13 |  |
| IV. Operational risks  | pages 13 - 22 |  |
| V. Legal and regulatory risks  | pages 22 - 30 |  |
| VI. Competition risks  | pages 30 - 34 |  |
| VII. Market developments and general business environment risks                      | pages 34 - 38 |  |
| C. Goldman Sachs International   |               | VIII. Important information about the Guarantor / 476            |
| II. General Information  | page 41       |  |
| IV. Organisational Structure   | page 43       |  |
| VI. Management and Legal Representation  | pages 45 - 47 |  |
| VIII. Additional Information   | pages 49 - 51 |  |
| <b>Third Supplement to the GSI Registration Document 2025</b>                        |               |  |
| Information contained in the Third Supplement to the GSI Registration Document 2025: |               |  |

|   |  |   |
|---|--|---|
| C. Goldman Sachs International                                      |  | VIII. Important information about the Guarantor / 476 |
| I. Statutory Auditors   | page 2   |   |
| III. Business Overview  | pages 2-3  |   |
| V. Trend Information  | page 3   |   |
| VII.1. Historical financial information for the financial year 2025 | page 3   |   |
| VII.2. Historical financial information for the financial year 2024 | page 4   |   |
| VII.3. Auditing of historical financial information                 | page 4   |   |
| VII.4. Legal and arbitration proceedings                            | page 4   |   |
| VII.5. Significant change in GSI's financial position               | page 4   |   |
| VII.6. Statements in relation to financial position                 | page 4   |   |
| IX. Documents Available   | pages 4-5  |   |
| <b>GSI Annual Report 2025</b>                                       |  |   |
| Strategic Report  | pages 3 - 35<br>(excluding the Section <i>Principal Risks and Uncertainties</i> , pages 12 - 14) | VIII. Important information about the Guarantor / 476 |
| Director's Report   | pages 36 - 40  |   |
| Independent Auditor's Report  | pages 41 - 48  |   |
| Income Statement  | page 49  |   |
| Statements of Comprehensive Income                                  | page 49  |   |
| Balance Sheet   | page 50  |   |
| Statements of Changes in Equity                                     | page 51  |   |
| Statements of Cash Flows  | page 52  |   |
| Notes to the Financial Statements                                   | pages 53 - 91  |   |
| <b>GSI Annual Report 2024</b>                                       |  |   |
| Independent Auditor's Report  | pages 42 - 49  | VIII. Important information about the Guarantor / 476 |
| Income Statement  | page 50  |   |
| Statements of Comprehensive Income                                  | page 50  |   |
| Balance Sheet   | page 51  |   |
| Statements of Changes in Equity                                     | page 52  |   |
| Statements of Cash Flows  | page 53  |   |
| Notes to the Financial Statements                                   | pages 54 - 94  |   |

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3. In the Base Prospectus the information relating to Goldman Sachs International in the table with the documents from which information is incorporated by reference contained on page 537 in subsection "6. Information incorporated by reference" of section "XII. General Information" shall be replaced as follows:

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|   |   |
|---|---|
| <b>GSI Registration Document 2025</b>                         | <a href="https://www.gs.de/en/services/documents/registration">https://www.gs.de/en/services/documents/registration</a>   |
| <b>Third Supplement to the GSI Registration Document 2025</b> | <a href="https://www.gs.de/en/services/documents/registration">https://www.gs.de/en/services/documents/registration</a>   |
| <b>GSI Annual Report 2025</b>                                 | <a href="https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/12-31-25-financial-statements.pdf">https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/12-31-25-financial-statements.pdf</a> |
| <b>GSI Annual Report 2024</b>                                 | <a href="https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/12-31-24-financial-statements.pdf">https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/12-31-24-financial-statements.pdf</a> |

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**The Supplement, the Base Prospectus and any further supplements are published on the website [www.gs.de/en/services/documents/base-prospectus](http://www.gs.de/en/services/documents/base-prospectus).**

**Pursuant to Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the Supplement is published shall have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 (1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman, Sachs & Co. Wertpapier GmbH dated 5 June 2025 (as supplemented) and which relate to this Supplement.**

**If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.**