

# **Supplement No. 2**

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

dated 16 April 2025

with respect to the

## **Registration Document** for retail non-equity securities

of

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

This supplement is related to the following registration document:  
Registration Document for retail non-equity securities of Goldman, Sachs & Co. Wertpapier  
GmbH dated 3 June 2024 (as supplemented) (the "**Registration Document**").

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the audited annual report of Goldman, Sachs & Co. Wertpapier GmbH dated 27 March 2025 for the fiscal year ended 31 December 2024 (the "**GSW Annual Report 2024**") on 15 April 2025.

The information contained in the Registration Document shall be supplemented as follows:

*1. In the Registration Document the subsection "**I. Statutory Auditors**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 8 shall be replaced as follows:*

#### **"I. STATUTORY AUDITORS**

The statutory auditor for the unconsolidated financial statements of GSW as of and for the fiscal year ended 31 December 2024 was Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, whereas the statutory auditor for the unconsolidated financial statements of GSW as of and for the fiscal year ended 31 December 2023 was MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany. Both, the former MAZARS GmbH & Co. KG and the new Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft was/is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin."

*2. In the Registration Document the subsection "**V. Trend information**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 10 shall be replaced as follows:*

#### **"V. TREND INFORMATION**

There has been no material adverse change in the prospects of GSW since 31 December 2024 (date of its last published audited financial statements).

Since the end of the last financial period for which financial information has been published (31 December 2024), there has been no significant change in the financial performance of GSW.

In 2025, it is expected that the issuance activity will continue to remain at a similar level as in 2024."

*3. In the Registration Document the subsection "**VII. Financial information concerning GSW's assets and liabilities, financial position and profit and losses**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 11 et seq. shall be replaced as follows:*

#### **"VII. FINANCIAL INFORMATION CONCERNING GSW'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**

- 1. Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))**

The Annual Report for the financial year ended 31 December 2024 of GSW (the "**GSW Annual Report 2024**"), which includes the management report and the financial information of GSW for the financial year ended 31 December 2024 prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) ("**GSW's Financial Statements 2024**") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "*XI. Information incorporated by reference*".

**2. Historical financial information for the financial year 2023 (German Commercial Code (Handelsgesetzbuch - HGB))**

The Annual Report for the financial year ended 31 December 2023 of GSW (the "**GSW Annual Report 2023**"), which includes the management report and the financial information of GSW for the financial year ended 31 December 2023 prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) ("**GSW's Financial Statements 2023**") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "*XI. Information incorporated by reference*".

**3. Auditing of historical financial information**

MAZARS GmbH & Co. KG audited the unconsolidated financial statements of GSW as of and for the fiscal years ended 31 December 2024 and 31 December 2023 and issued an unqualified auditor's report (*Bestätigungsvermerk*).

**4. Legal and arbitration proceedings**

During the last 12 months, there were no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on GSW's financial position or profitability, and none of them were settled during the last 12 months, respectively. Neither are there any such proceedings pending or threatened of which GSW is aware.

**5. Significant change in GSW's financial position**

Since the end of the last financial period for which audited financial information has been published (31 December 2024) no significant change in GSW's financial position has occurred.

**6. Statements in relation to prospects, financial performance or financial position**

In the Registration Document, where GSW makes statements that "there has been no material adverse change in the prospects", "there has been no significant change in the financial performance" and "no significant change in the financial position" of GSW, references in these statements to the "prospects", "financial performance" and "financial position" of GSW are specifically to the respective ability of GSW to meet its full payment obligations under the Securities in a timely manner. Material information about GSW's prospects, financial performance and financial position is included in the GSW Annual Report 2024 and the GSW Annual Report 2023, which are

incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the financial statements can be found in section "*XI. Information incorporated by reference*")."

4. In the Registration Document the subsection "**X. Documents available**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 14 shall be replaced as follows:

**"X. DOCUMENTS AVAILABLE**

During the validity of the Registration Document, the following documents may be inspected in electronic form on the following websites:

- the up-to-date Articles of Association of Goldman, Sachs & Co. Wertpapier GmbH <https://www.goldmansachs.com/disclosures/entity-information/GS-Wertpapier-Gesellschaftervertrag.png>;
- the German language version of the GSW Annual Report 2024 is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-de.pdf> (an unofficial English translation is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-en.pdf>); and
- the German language version of the GSW Annual Report 2023 is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2023-de.pdf> (an unofficial English translation is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2023-en.pdf>).

Information contained on such websites shall not form part of the Registration Document and has not been scrutinized or approved by the Competent Authority, unless specified differently in section "*XI. Information incorporated by reference*" below."

5. In the Registration Document the paragraph "**1. Documents**" of subsection "**XI. Information incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 14 shall be replaced as follows:

**"1. Documents**

- GSW Annual Report 2024
- GSW Annual Report 2023"

6. In the Registration Document the table and the two paragraphs below in paragraph "2. Information" of subsection "XI. Information incorporated by reference" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on pages 15 et seq. shall be replaced as follows:

"			
Information incorporated by reference	Page references in the Document*	Section and pages in the Registration Document	
<b>GSW Annual Report 2024</b>			
Auditor's Report (Bestätigungsvermerk des Abschlussprüfers)	pages 3 – 11	VII.1. / 11	
Management Report for the Financial Year 2024 (Lagebericht für das Geschäftsjahr 2024)	pages 14 – 16 (except for section <i>Prognose- und Chancenbericht</i> , page 15)	VII.1. / 11	
Balance Sheet (Bilanz)	page 17	VII.1. / 11	
Income Statement (Gewinn- und Verlustrechnung)	page 18	VII.1. / 11	
Cash Flow Statement (Kapitalflussrechnung)	page 19	VII.1. / 11	
Statement of Changes in Equity (Eigenkapitalspiegel)	page 20	VII.1. / 11	
Notes to the Financial Statements (Anhang)	pages 21 – 25	VII.1. / 11	
<b>GSW Annual Report 2023</b>			
Auditor's Report (Bestätigungsvermerk des Abschlussprüfers)	pages 3 – 11	VII.2. / 11	
Management Report for the Financial Year 2023 (Lagebericht für das Geschäftsjahr 2023)	pages 14 – 16 (except for section <i>Prognose- und Chancenbericht</i> , page 15)	VII.2. / 11	
Balance Sheet (Bilanz)	page 17	VII.2. / 11	
Income Statement (Gewinn- und Verlustrechnung)	page 18	VII.2. / 11	
Cash Flow Statement (Kapitalflussrechnung)	page 19	VII.2. / 11	
Statement of Changes in Equity (Eigenkapitalspiegel)	page 20	VII.2. / 11	
Notes to the Financial Statements (Anhang)	pages 21 – 26	VII.2. / 11	

\* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

The German language version of the GSW Annual Report 2024 has been published on the website and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-de.pdf> (the unofficial English translation thereof has been published on the

website and can be downloaded under the following link: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-en.pdf>.

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**The Supplement, the Registration Document and any further supplements are published on the website <https://www.gs.de/de/info/dokumente/registrierungsformulare>.**

**Pursuant to article 23 para. 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 para. 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. 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.**