

Supplement No. 1

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

dated 21 April 2026

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 28 May 2025 (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 2026 for the fiscal year ended 31 December 2025 (the "**GSW Annual Report 2025**") on 20 April 2026.

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 2025 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

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, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany. Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 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 2025 (date of its last published audited financial statements).

Since the end of the last financial period for which financial information has been published on the website and incorporated by reference into the Registration document (section "*XI. Information incorporated by reference*" below), there has been no significant change in the financial performance of GSW.

In 2026, it is expected that the issuance activity of GSW will continue to remain at a similar level as in 2025."

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 2025 (German Commercial Code (Handelsgesetzbuch - HGB))

The Annual Report for the financial year ended 31 December 2025 of GSW (the "**GSW Annual Report 2025**"), which includes the management report and the financial information of GSW for the financial year ended 31 December 2025 prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) ("**GSW's Financial Statements 2025**") 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 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*".

3. Unaudited interim financial information for the period ended 30 June 2026

The future financial information of GSW that will be prepared for the first half of the financial year 2026 in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) (the "**GSW Half Year Report 2026**") will be incorporated by reference pursuant to Article 19 paragraph 1b of the Prospectus Regulation in so far as the relevant pages are specified in section "*XI. Information incorporated by reference*".

4. Auditing of historical annual financial information

PwC GmbH audited the unconsolidated financial statements of GSW as of and for the fiscal year ended 31 December 2025 and issued an unqualified auditor's report (*Bestätigungsvermerk*).

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

The future financial information of GSW for the first half of the financial year 2026 will not be audited.

5. 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.

6. Significant change in GSW's financial position

Since the end of the last financial period for which either audited financial information or interim financial information has been published on the website and incorporated by reference into the Registration Document (section "XI. Information incorporated by reference" below), no significant change in GSW's financial position has occurred.

7. 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 2025, the GSW Annual Report 2024 and the GSW Half Year Report 2026, which are incorporated by reference pursuant to Article 19 and Article 19 paragraph 1b of the Prospectus Regulation into the Registration Document (detailed information about the pages in the GSW Annual Report 2025, the GSW Annual Report 2024 and the GSW Half Year Report 2026 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 2025 is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2025-de.pdf> (an unofficial English translation is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2025-en.pdf>);

- 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 (including the unofficial English translation) of the GSW Half Year Report 2026 will be accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/other-subsidiaries>).

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 subsection "XI. Information incorporated by reference" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on pages 14 et seqq. shall be replaced as follows:

"XI. INFORMATION INCORPORATED BY REFERENCE

The Registration Document should be read and construed in conjunction with the information incorporated by reference into the Registration Document.

The information set forth under 2. (*Information*) in relation to the GSW Annual Report 2025 and the GSW Annual Report 2024 as mentioned under 1. (*Documents*) below which has been previously published and filed with the Competent Authority is hereby incorporated by reference into the Registration Document and is deemed to form a part of the Registration Document.

The information set forth under 2. (*Information*) in relation to the GSW Half Year Report 2026 as mentioned under 1. (*Documents*) which will be published on the website as set out below is hereby incorporated by reference into the Registration Document and is deemed to form a part of the Registration Document. The Competent Authority will not consider this information when reviewing and approving the Registration Document.

1. Documents

- GSW Annual Report 2025
- GSW Annual Report 2024
- GSW Half Year Report 2026

2. Information

The table below sets out the relevant page references for the information incorporated into the Registration Document by reference. Information contained in the documents is incorporated by reference into the Registration Document. Insofar as reference is made to certain parts of the documents only these parts shall form part of the Registration

Document and all other information contained in the documents is either not relevant for the investor or is covered elsewhere in the Registration Document.

Information incorporated by reference	Page references in the document*	Section and pages in the Registration Document
<i>GSW Annual Report 2025</i>		
Auditor's Report <i>(Bestätigungsvermerk des Abschlussprüfers)</i>	pages 17 – 25	VII.1. / 11
Management Report for the Financial Year 2025 <i>(Lagebericht für das Geschäftsjahr 2025)</i>	pages 3 – 6 (except for section <i>Prognose- und Chancenbericht</i> , page 5)	VII.1. / 11
Balance Sheet <i>(Bilanz)</i>	page 7	VII.1. / 11
Income Statement <i>(Gewinn- und Verlustrechnung)</i>	page 8	VII.1. / 11
Cash Flow Statement <i>(Kapitalflussrechnung)</i>	page 9	VII.1. / 11
Statement of Changes in Equity <i>(Eigenkapitalspiegel)</i>	page 10	VII.1. / 11
Notes to the Financial Statements <i>(Anhang)</i>	pages 11 – 15	VII.1. / 11
<i>GSW Annual Report 2024</i>		
Auditor's Report <i>(Bestätigungsvermerk des Abschlussprüfers)</i>	pages 3 – 11	VII.2. / 11
Balance Sheet <i>(Bilanz)</i>	page 17	VII.2. / 11
Income Statement <i>(Gewinn- und Verlustrechnung)</i>	page 18	VII.2. / 11
Cash Flow Statement <i>(Kapitalflussrechnung)</i>	page 19	VII.2. / 11
Statement of Changes in Equity <i>(Eigenkapitalspiegel)</i>	page 20	VII.2. / 11
Notes to the Financial Statements <i>(Anhang)</i>	pages 21 – 25	VII.2. / 11
<i>GSW Half Year Report 2026</i>		
Management Report (Lagebericht)	all relevant pages	VII.3. / 11
Half Year Financial Statements, including notes <i>(Halbjahresfinanzbericht, inklusive Anhang)</i>	all relevant pages	VII.3. / 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 2025 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-2025-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-2025-en.pdf>).

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>).

The German language version (including the unofficial English translation) of the GSW Half Year Report 2026 will be published on the website and is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/othersubsidiaries>."

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 (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. 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.