

Registration Document

for retail non-equity securities

dated 28 May 2025

of

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

Frankfurt am Main, Germany

This document constitutes the registration document for retail non-equity securities (the "**Registration Document**") in relation to Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany ("**GSW**").

The Registration Document has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to GSW required by the Prospectus Regulation and the Delegated Regulation.

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document (see section "*Supplements*" below). The validity of the Registration Document expires on 30 May 2026.

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A. RISK FACTORS RELATING TO GSW

The risk factors listed below are divided into categories and sub-categories depending on their nature and materiality. In each category, the most material risk factors are listed in a manner that is consistent with the assessment made by GSW based on the probability of their occurrence and the expected magnitude of their negative impact. Sections A.I. (Risk of Creditworthiness), A.II. (Business Risks) and A.III. (Operational Risks) form such a category.

Only those risk factors are presented below which are specific to GSW and, in the opinion of GSW, material for taking an informed investment decision. In addition, before buying any securities, investors should carefully read and consider the risk factors described in the securities note for the relevant securities which, in the opinion of GSW, are specific and material to such securities. In addition, investors should note and consider all other information contained in the Registration Document, the relevant securities note or the relevant (base) prospectus and, if applicable, the relevant final terms and all relevant supplements and, if applicable, all information incorporated by reference in the relevant (base) prospectus or a relevant supplement. Potential investors should also bear in mind that all the risks described may interact and thereby reinforce each other. If any of the risks described in the following materialize, investors could lose some or all of their investment.

I. RISK OF CREDITWORTHINESS

Investors should take the creditworthiness of GSW (as well as the creditworthiness of The Goldman Sachs Group, Inc. ("**GSG**") or any other Goldman Sachs entity acting as guarantor of securities issued by GSW) into account in their investment decisions. Risk of creditworthiness means the risk of insolvency or illiquidity of GSW, i.e. a potential, temporary or final inability to fulfill its interest and repayment obligations on time. In case of GSW, in this category the subsequent risks can be distinguished.

1. Risks relating to the creditworthiness of GSW due to the nature of GSW as an issuance vehicle with limited assets

GSW was established only for the purpose of issuing fungible securities and does not carry out any further operating business activity besides that the issued share capital of GSW amounts to EUR 51,129.19 (DM 100,000.00) only. Investors are therefore exposed to a significantly greater credit risk by purchasing the securities compared to an issuer equipped with significantly more capital.

In case insolvency proceedings are opened against GSW, investors can only assert their claims in accordance with the provisions of the German Insolvency Code. Investors then receive an amount

of money based on the level of the so-called insolvency rate. This amount of money will regularly not come close to the amount of capital paid by the investor to purchase the securities.

In an extreme case, i.e. in the case of an insolvency of GSW, an investment in a security issued by GSW may mean the complete loss of the invested amount (**risk of total loss**), if the risk cannot be absorbed by a guarantee issued in favor of the investors.

2. Risks relating to the creditworthiness of GSW due to the dependency of GSW on hedging and related lending arrangements

To hedge its claims arising from the issued securities, GSW enters into hedging transactions with Goldman Sachs International ("**GSI**") and potentially going forward with other Goldman Sachs entities. In connection therewith, GSW is exposed to the risk of default of the parties with whom GSW concludes hedging transactions or related lending transactions, i.e. GSW is exposed to the insolvency risk of the hedging or related lending counterparties. Since GSW enters into such hedging and lending transactions primarily with Goldman Sachs entities, GSW is exposed to a so-called cluster risk compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with GSW may directly result in an insolvency of GSW.

3. Risks relating to the creditworthiness of GSW as a subsidiary of GSG

As regards the risk of creditworthiness, investors should note that an insolvency of GSW may occur despite of the fact that GSW is a subsidiary of GSG. A potential failure of GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSW. Under current law, GSW, as a non-U.S. entity, is not itself eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, GSG's resolution under the U.S. Resolution Regimes could have an impact on GSW as a direct subsidiary of GSG. The strategy described in the resolution plan of GSG is a variant of the single point of entry resolution strategy according to which subsidiaries would be recapitalized and be provided liquidity by the parent company in order to enable subsidiaries to continue to operate their business. Losses at the subsidiary level would be transferred to the parent company in order to avoid the resolution of the subsidiary. However, going forward the strategy may change. In this case, GSG's resolution may affect GSW as its subsidiary and measures under the U.S. Special Resolution Regime may become directly applicable to GSW.

It is to be further noted that except for the guarantee of GSG or another Goldman Sachs entity no further credit enhancement is provided. As a consequence, in case the hedging arrangements prove to be insufficient to satisfy the claims of all holders and the guarantor fails to satisfy the liabilities arising from the guarantee, investors may lose parts of their investment or their entire investment (**risk of total loss**).

4. Risks relating to the lack of a rating of GSW

Investors should furthermore note that a rating is only available in relation to the respective guarantor and not in relation to GSW. As a consequence, investors cannot compare the creditworthiness of GSW with other issuers since there is no rating of the Issuer by renowned rating agencies such as Moody's or Standard and Poor's. Due to the lack of a rating, there is an increased uncertainty in relation to the creditworthiness of GSW.

5. Risks relating due to the lack of a protection by a deposit fund

In respect of GSW's creditworthiness, investors should also note that GSW is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of securities in the case of an insolvency of GSW. As a consequence, in case of insolvency of GSW there is no system or mechanism which would protect investors against losses of the capital invested.

II. BUSINESS RISKS

GSW's primary activity is the issuance of securities. The activity of GSW and its annual issuance volume is affected both by positive and by negative developments in the markets where it carries out its business activity and, therefore, the activity of GSW, by its nature, does not produce predictable earnings. The general market development of securities depends particularly on the development of the capital markets, which is in turn affected by the general situation of the world economy as well as the economic and political conditions in the respective countries (so-called market risk), like, for example, the Russian invasion of Ukraine in February 2022. A difficult general economic situation may lead to a lower issuance volume and negatively affect GSW's earnings situation, because e.g. it earns less fee revenues due to lower transaction volumes.

III. OPERATIONAL RISKS

GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and Goldman Sachs Bank Europe SE, Frankfurt am Main, Germany ("GSBE"). In this respect, finance and operations functions are performed through employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates. A breach in the IT systems of GSI or GSBE, or an operational failure of an affiliate company that provides financial or operational support to GSW, could result in financial losses to GSW and have a material adverse impact on the financial position of GSW.

B. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT

I. THE REGISTRATION DOCUMENT AS A PART OF A BASE PROSPECTUS

Within the meaning of Article 8 paragraph 6 sentence 1 of the Prospectus Regulation the Registration Document will either form a constituent part of a base prospectus consisting of separate documents or the Registration Document will be incorporated by reference into a base prospectus drawn up as a single document.

The Registration Document and/or the other separate documents of the base prospectus are available on the website www.gs.de under the sections "About", "About us", "Documents", "Registration Documents".

II. SUPPLEMENTS

The information in the Registration Document is supplemented, corrected or clarified ("**updated**") by way of future supplements under the conditions as laid out in Article 23 of the Prospectus Regulation.

Other than in case of future financial information of GSW for the first half of the financial year 2025 which is incorporated by reference into the Registration Document pursuant to Article 19 paragraph 1b of the Prospectus Regulation (section "*XI. Information incorporated by reference*" below), a supplement to the Registration Document will be published if there is a significant new factor or a material mistake or a material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the securities. The entitlement to voluntarily publish a supplement pursuant to Article 23 paragraph 1 of the Prospectus Regulation in case of future financial information of GSW remains unaffected.

All supplements will be published on the website www.gs.de under the sections "About", "About us", "Documents", "Registration Documents".

III. PERSONS RESPONSIBLE

Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Germany, accepts responsibility for the information provided in the Registration Document. GSW furthermore declares that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

IV. THIRD PARTY INFORMATION

Where information has been sourced from a third party, GSW confirms that this information has been accurately reproduced and that, as far as GSW is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information incorrect or misleading.

V. COMPETENT AUTHORITY APPROVAL

In connection with the approval of the Registration Document the following should be noted:

- a) the Registration Document has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129;
- b) BaFin only approves the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) the approval should not be considered as an endorsement of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany that is the subject of the Registration Document.

C. INFORMATION ABOUT GOLDMAN, SACHS & CO. WERTPAPIER GMBH

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.

II. GENERAL INFORMATION

GSW is acting under the legal and the commercial name "Goldman, Sachs & Co. Wertpapier GmbH" and was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

It has the following legal entity identifier (LEI): 549300CRL28LF3CSEA14.

The business address of GSW is:

Goldman, Sachs & Co. Wertpapier GmbH
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

GSW can be reached via telephone under +49 69 7532 1111 or via www.gs.de (whereby the information contained on such website shall not form part of the Registration Document).

There have been no recent events particular to Goldman, Sachs & Co. Wertpapier GmbH which are to a material extent relevant to the evaluation of GSW's solvency.

No credit ratings have been assigned to GSW.

III. BUSINESS OVERVIEW

GSW has been established for the purpose of issuing securities, predominantly warrants, but also certificates and structured bonds and to carry out financial transactions and auxiliary transactions for financial transactions. The securities issued by GSW are sold to Goldman Sachs International, London. For issuances into Germany, Goldman Sachs Bank Europe SE, Frankfurt am Main acts as issuing and paying agent, and undertakes the processing of all products issued by GSW and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems Goldman Sachs International undertakes the task of paying agent.

GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, in other countries including Austria, Croatia, Hungary, Czech Republic, Slovakia, Russia, France, Ireland, Israel, Poland, Switzerland, Luxembourg and the United Kingdom.

GSW is neither engaged in transactions which require a banking license according to the German Banking Act (*Kreditwesengesetz*) nor in business operations within the meaning of Section 34 c of the German Industrial Code (*Gewerbeordnung*).

During the financial year 2024, GSW issued a total of 21,206 securities (prior year: 17,173), an increase of 23 per cent. The new issuances consist of commodity warrants, mini future warrants, open end turbo warrants, factor warrants (commodities and commodities futures) and other certificates and structured bonds.

GSW enters into hedging transactions with GSI and potential other affiliated companies to hedge against any market risks in relation to the securities issued by GSW. This places GSW in the position to meet its obligations in accordance with the securities issued. In connection with the hedging transactions, GSW may lend collaterals to other Goldman Sachs entities, including to GSG. Overall, liquidity is secured due to the business structure, cash at banks as well as GSWs integration in the GSG. Liquidity shortages are not expected. Additionally, GSW has the option to refinance itself at any given time through the GSG.

There have not been any material changes in the borrowing and funding structure of GSW since the last financial year (31 December 2024).

GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and GSBE. In this respect, the finance and operations functions are performed through employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates.

IV. ORGANISATIONAL STRUCTURE

Goldman, Sachs & Co. Wertpapier GmbH is a directly and wholly-owned subsidiary of The Goldman Sachs Group, Inc. and is dependent on the strategic and operational decisions made by GSG.

The Goldman Sachs Group, Inc. together with its affiliated companies is a globally active financial institution. Through its offices in the USA and the leading financial centres of the world The Goldman Sachs Group, Inc. is active in the financial services industry and operates in three business segments: (i) Global Banking & Markets, (ii) Asset & Wealth Management and (iii) Platform Solutions.

As Goldman, Sachs & Co. Wertpapier GmbH conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and GSBE. Goldman, Sachs & Co. Wertpapier GmbH is, as such, further dependent on the operational functioning of such group entities, e. g. GSW is integrated in GSG's global risk management for operational risks, functions of the finance and operations divisions are performed by employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates.

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

VI. MANAGEMENT AND LEGAL REPRESENTATION

The managing directors (*Geschäftsführer*) of Goldman, Sachs & Co. Wertpapier GmbH are Michael Schmitz and Lennart Wilhelm.

If only one managing director has been appointed GSW is represented by this managing director alone. As several managing directors have been appointed GSW is represented by a managing director jointly with another managing director or jointly with a holder of general commercial

power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of Goldman, Sachs & Co. Wertpapier GmbH at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, telephone: +49 69 7532 1111.

Michael Schmitz and Lennart Wilhelm are also each a holder of a general commercial power of representation (*Prokurist*) at Goldman Sachs Bank Europe SE. There are no potential conflicts of interest between the obligations of Michael Schmitz and Lennart Wilhelm with regard to their role at Goldman, Sachs & Co. Wertpapier GmbH and their obligations deriving from any activities performed outside Goldman, Sachs & Co. Wertpapier GmbH including their private interests.

GSW has neither an advisory board nor a supervisory board.

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. Unaudited interim financial information for the period ended 30 June 2025

The future financial information of GSW that will be prepared for the first half of the financial year 2025 in accordance with the German Commercial Code (*Handelsgesetzbuch* – HGB) (the "**GSW Half Year Report 2025**") 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

Forvis Mazars GmbH & Co. KG and 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*) in each case.

The future financial information of GSW for the first half of the financial year 2025 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 2024, the GSW Annual Report 2023 and the GSW Half Year Report 2025, 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 2024, the GSW Annual Report 2023 and the GSW Half Year Report 2025 can be found in section "*XI. Information incorporated by reference*").

VIII. ADDITIONAL INFORMATION

1. Share capital

Goldman, Sachs & Co. Wertpapier GmbH was incorporated with two shares. The share capital of Goldman, Sachs & Co. Wertpapier GmbH amounts to EUR 51,129.19 (DM 100,000.00) and has been paid in full. All shares are held by The Goldman Sachs Group, Inc. Both shares have equal voting rights based on nominal values, the rights for them, including the right to dividends, are governed by the Articles of Association and applicable law and none of them have been vested with any special rights in any respect.

2. Memorandum and Articles of Association

Goldman, Sachs & Co. Wertpapier GmbH has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to Section 2 (1) of the Articles of Association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking license according to the German Banking Act (*Kreditwesengesetz*) or a trading license (*Gewerbeerlaubnis*).

IX. MATERIAL CONTRACTS

On 1 October 2021, GSW, GSBE and GSI have entered into an agreement to transfer securities issued by GSW which are offered either in The Netherlands, Belgium and/or France or in Germany and Austria (the "**Transferred Securities**") to GSBE. The transfer is based on the issuer substitution clause set forth in the terms and conditions in the related securities prospectuses for the respective Transferred Securities. GSW, GSBE and GSI have published notice(s) with respect to the transfer(s) of the securities (the "**Transfer Notice(s)**"). The transfer(s) became effective on the date the Transfer Notice(s) was/were published (5 November 2021) (the "**Effective Date**") and was/were started in October 2021. The Transfer Notice(s) contain a list of the Transferred Securities. As of the Effective Date, GSBE substituted GSW as the new issuer and assumes all obligations of GSW under or in connection with the Transferred Securities. At the same time GSW gave an unconditional and irrevocable guarantee for all obligations of GSBE as new issuer of the Transferred Securities.

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>).
- the German language version (including the unofficial English translation) of the GSW Half Year Report 2025 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.

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 2024 and the GSW Annual Report 2023 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 2025 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 2024
- GSW Annual Report 2023
- GSW Half Year Report 2025

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 2024</i>		
Auditor's Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	pages 3 – 11	VII.1. / 11
Management Report for the Financial Year 2024 (<i>Lagebericht für das Geschäftsjahr 2024</i>)	pages 14 – 16 (except for section <i>Prognose- und Chancenbericht</i> , page 15)	VII.1. / 11
Balance Sheet (<i>Bilanz</i>)	page 17	VII.1. / 11
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	page 18	VII.1. / 11
Cash Flow Statement (<i>Kapitalflussrechnung</i>)	page 19	VII.1. / 11
Statement of Changes in Equity (<i>Eigenkapitalspiegel</i>)	page 20	VII.1. / 11

Notes to the Financial Statements (Anhang)	pages 21 – 25	VII.1. / 11
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Auditor's Report (Bestätigungsvermerk des Abschlussprüfers)	pages 3 – 11	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

GSW Half Year Report 2025

Management Report (Lagebericht)	all relevant pages	VII.3. / 11
Half Year Financial Statements, including notes (Halbjahresfinanzbericht, inklusive Anhang)	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 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 of the GSW Annual Report 2023 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-2023-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-2023-en.pdf>).

The German language version (including the unofficial English translation) of the GSW Half Year Report 2025 will be published on the website and is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/other-subsidiaries>).