

Supplement

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

dated 23 July 2025

with respect to the Base Prospectuses
of

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

(the "**Issuer**")

Goldman Sachs Finance Corp International Ltd
Jersey

(the "**Issuer**")

each with the guarantor

The Goldman Sachs Group, Inc.
United States of America

(the "**Guarantor**")

or

Goldman Sachs International
London, England

(the "**Guarantor**")

This supplement contains individual supplements to the following base prospectuses:

- 1) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) dated 5 June 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 2) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) dated 10 February 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 3) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) dated 10 February 2025 of Goldman Sachs Finance Corp International Ltd*
- 4) Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b) dated 3 February 2025 of Goldman, Sachs & Co. Wertpapier GmbH*

- 5) *Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) dated 13 January 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 6) *Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) dated 13 January 2025 of Goldman Sachs Finance Corp International Ltd*

(each as supplemented)
*(each a "**Prospectus**" and together the "**Prospectuses**").*

The significant new factors resulting in this supplement (the "**Supplement**") to the Prospectuses listed in the table below (pages 19 et seq., the "**Table**") are

- the publication of the Report on Form 8-K dated 16 July 2025 (the "**Form 8-K 16 July 2025**") on 16 July 2025 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 16 July 2025 and has also been filed with the Commission de Surveillance du Secteur Financier (the "**CSSF**") in Luxembourg in connection with the Base Prospectus Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 3 April 2025 (as supplemented) (the "**GSG Base Prospectus**"), and
- the addition of a new risk factor which is related to the decision of the Issuer as of 16 July 2025 to also issue securities linked to shares where the share issuer is engaged in the crypto sector and where the share price is influenced by the development of cryptocurrencies and/or crypto assets in the future.

The required amendments to the Prospectuses are set out in Section A of the Supplement. The Form 8-K 16 July 2025 is incorporated by reference into the Prospectuses listed in the Table below.

Furthermore, by way of the Supplement with regard to the Prospectuses No. 2, No. 4 and No. 5 in the Table below (pages 19 et seq.) the references to the registration document of Goldman, Sachs & Co. Wertpapier GmbH dated 3 June 2024 (as supplemented) will be updated to the new registration document of Goldman, Sachs & Co. Wertpapier GmbH dated 28 May 2025 and/or with regard to the Prospectuses No. 3 and No. 6 the references to the registration document of Goldman Sachs Finance Corp International Ltd dated 25 June 2024 (as supplemented) will be updated to the new registration document of Goldman Sachs Finance Corp International Ltd dated 30 June 2025, as set out in Section B of the Supplement. These amendments do not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

The information contained in the Prospectuses shall be supplemented as follows:

Section A – Changes in the Prospectuses in relation to the Form 8-K 16 July 2025 and in relation to the new risk factor for securities linked to shares where the share issuer is engaged in the crypto sector and where the share price is influenced by the development of cryptocurrencies and/or crypto assets

*1. In the Prospectuses No. 2, No. 3, No. 4, No. 5 and No. 6 at the end of the list in the third paragraph in section "**IX. Important information about the Guarantor**" (for the Prospectuses No. 2, No. 3, No. 5 and No. 6 in the Table below (pages 19 et seq.)) and in section "**VIII. Important information about the Guarantor**" (for the Prospectus No. 4 in the Table below) on the page mentioned under **Point 1** in the Table below the following bullet point shall be added:*

- "• the Report on Form 8-K dated 16 July 2025 (the "**Form 8-K 16 July 2025**"), filed with the SEC on 16 July 2025."

2. In the Prospectuses No. 2, No. 3, No. 4, No. 5 and No. 6 the first two columns in the Table contained in subsection "6. Information incorporated by reference" of section "XIII. General Information" (for the Prospectuses No. 2, No. 3, No. 5 and No. 6 in the Table below (pages 19 et seq.)) and in section "XII. General Information" (for the Prospectus No. 4 in the Table below) on the pages mentioned under **Point 2** in the Table below shall be amended as follows:

- In the subsection "**Trend information**" in the row "**Trend information (Annex 6, Section 7 Delegated Regulation)**" the first two columns ("**Information required by the Delegated Regulation**" and "**Document (Incorporated page(s) of the Document)***") shall be replaced as follows:

"

Trend information (Annex 6, Section 7 Delegated Regulation)	<p>GSG Base Prospectus (Page 158 – the 3rd last paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>))</p> <p>Form 10-K 2024 (Pages 65-129 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 8-K 16 July 2025 (Exhibit 99.1, Pages 5 – 17)</p>
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- In the subsection "**Financial information**" in the row "**Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)**" (including the subitems) the first two columns ("**Information required by the Delegated Regulation**" and "**Document (Incorporated page(s) of the Document)***") shall be replaced as follows:

"

Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2025 (Pages 3 – 103 (<i>Financial Statements (Unaudited), Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>))
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	<p>Form 10-Q First Quarter 2025 (Page 4 (<i>Consolidated Balance Sheets (Unaudited)</i>))</p> <p>Form 8-K 16 July 2025 (Exhibit 99.1, Page 15)</p>
Income statement (Annex 6, Section 11.2 Delegated Regulation)	<p>Form 10-Q First Quarter 2025 (Page 3 (<i>Consolidated Statements of Earnings (Unaudited)</i>))</p> <p>Form 8-K 16 July 2025 (Exhibit 99.1, Pages 13 – 14)</p>

Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2025 (Page 6 (<i>Consolidated Statements of Cash Flows (Unaudited)</i>))
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2025 (Pages 7 – 103 (<i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>))

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3. In the Prospectuses No. 2, No. 3, No. 4, No. 5 and No. 6 in subsection **"6. Information incorporated by reference"** of section **"XIII. General Information"** (for the Prospectuses No. 2, No. 3, No. 5 and No. 6 in the Table below (pages 19 et seq.)) and in section **"XII. General Information"** (for the Prospectus No. 4 in the Table below) the following point shall be added at the end of the list on the page mentioned under **Point 3** in the Table below:

"

Form 8-K 16 July 2025

<https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-07-16-25.pdf>

"

4. In the Prospectuses No. 1, No. 2, No. 3 and No. 4 in subsection **"4.2. Risks associated with Shares or Securities representing Shares as Underlying or Basket Component"** (for the Prospectuses No. 1 and No. 4 in the Table below (pages 19 et seq.) and in subsection **"5.2. Risks associated with Shares or Securities representing Shares as Underlying or Basket Component"** (for the Prospectuses No. 2 and No. 3 in the Table below) of section **"II. Risk Factors"** on the pages mentioned under **Point 4** in the Table below the following subsection shall be added as follows after subsection **"b) Additional risks in relation to Securities representing Shares"**:

"c) Risks in relation to activities of the share issuer

The performance of the Shares may be affected by the price of cryptocurrencies and/or crypto assets where the business activities of the share issuer depend on investing in and/or holding cryptocurrencies and/or crypto assets, or more generally, on its engagement in the crypto sector.

Cryptocurrencies and/or crypto assets are an emerging asset class and are highly volatile, and the price of cryptocurrencies and/or crypto assets may fluctuate depending on certain macroeconomic factors such as global or regional political, economic and financial events, regulatory decisions, declining investor demand, interventions or statements by regulatory and supervisory authorities as well as disruptions to the infrastructure or institutions by which the relevant cryptocurrency and/or crypto asset is produced, distributed and stored. The share issuer may also face risks of theft, loss, or cyberattacks on its cryptocurrency and/or crypto asset holdings, as well as risks relating to trading on unregulated cryptocurrency and/or crypto asset exchanges and other trading venues. Any one or a combination of

these factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return of the Securities."

Section B - Other amendments in relation to the updated registration documents of Goldman, Sachs & Co. Wertpapier GmbH and/or of Goldman Sachs Finance Corp International Ltd

5. In the Prospectuses No. 2 and No. 5 the information contained in subsection **"I. Risk factors in connection with GSW as Issuer"** of section **"II. Risk Factors"** on the page mentioned under **Point 5** in the Table below (pages 19 et seq.) will be replaced as follows:

"The risk factors relating to GSW as Issuer as set out on PDF pages 3 to 5 of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 28 May 2025 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; the **"BaFin"**) (the **"GSW Registration Document 2025"**) are hereby incorporated by reference into this Base Prospectus."

6. In the Prospectuses No. 4 the information contained in subsection **"I. Risk factors in connection with the Issuer"** of section **"II. Risk Factors"** on the page mentioned under **Point 6** in the Table below (pages 19 et seq.) will be replaced as follows:

"The risk factors relating to GSW as Issuer as set out on PDF pages 3 to 5 of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 28 May 2025 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; the **"BaFin"**) (the **"GSW Registration Document 2025"**) are hereby incorporated by reference into this Base Prospectus."

7. In the Prospectuses No. 3 and No. 6 the reference in subsection **"2. Risk factors in connection with GSFCI as Issuer"** of section **"II. Risk Factors"** on the page mentioned under **Point 7** in the Table below (pages 19 et seq.) will be replaced as follows:

"The risk factors relating to GSFCI as Issuer as set out on PDF pages 3 to 7 of the Registration Document of Goldman Sachs Finance Corp International Ltd dated 30 June 2025 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; the **"BaFin"**) (the **"GSFCI Registration Document 2025"**) are hereby incorporated by reference into this Base Prospectus."

8. In the Prospectuses No. 2 and No. 5 the information in section **"VII. Important information about GSW as Issuer"** on the page mentioned under **Point 8** in the Table below (pages 19 et seq.) shall be replaced as follows:

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the GSW Registration Document 2025 as well as to the audited annual report of GSW for the year ended 31 December 2024 (the **"GSW Annual Report 2024"**), the audited annual report of GSW for the year ended 31 December 2023 (the **"GSW Annual Report 2023"**) as well as to the unaudited future financial information of GSW that will be prepared for the first half of the financial year 2025 (the **"GSW Half Year Report 2025"**), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document 2025, the GSW Annual Report 2024, the GSW Annual Report 2023 and the GSW Half Year Report 2025 to which reference is made with respect to

the required information about the Issuer, can be found in section "XIII. General Information" under "6. Information incorporated by reference")."

*9. In the Prospectus No. 4 the information in section **"VII. Important information about the Issuer"** on the page mentioned under **Point 9** in the Table below (pages 19 et seq.) shall be replaced as follows:*

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the GSW Registration Document 2025 as well as to the audited annual report of GSW for the year ended 31 December 2024 (the "**GSW Annual Report 2024**"), the audited annual report of GSW for the year ended 31 December 2023 (the "**GSW Annual Report 2023**") as well as to the unaudited future financial information of GSW that will be prepared for the first half of the financial year 2025 (the "**GSW Half Year Report 2025**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document 2025, the GSW Annual Report 2024, the GSW Annual Report 2023 and the GSW Half Year Report 2025 to which reference is made with respect to the required information about the Issuer, can be found in section "XII. General Information" under "6. Information incorporated by reference")."

*10. In the Prospectuses No. 3 and No. 6 the information in section **"VIII. Important information about GSFCI as Issuer"** on the page mentioned under **Point 10** in the Table below (pages 19 et seq.) shall be replaced as follows:*

"With respect to the required information about Goldman Sachs Finance Corp International Ltd as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the GSFCI Registration Document 2025 as well as to the audited annual report of GSFCI for the year ended 31 December 2024 (the "**GSFCI Annual Report 2024**"), the audited annual report of GSFCI for the year ended 31 December 2023 (the "**GSFCI Annual Report 2023**") as well as to the unaudited semi-annual financial statements of GSFCI that will be prepared for the first half of the financial year 2025 (the "**GSFCI Half-yearly Financial Report 2025**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSFCI Registration Document 2025, the GSFCI Annual Report 2024, the GSFCI Annual Report 2023 and the **GSFCI Half-yearly Financial Report 2025** to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. General Information" under "6. Information incorporated by reference")."

*11. In the Prospectuses No. 2, No. 3, No. 5 and No. 6, after the first paragraph of the subsection **"6. Information incorporated by reference"** of section **"XIII. General Information"** on the page mentioned under **Point 11** in the Table below (pages 19 et seq.) the following new paragraph is inserted as second paragraph:*

"As regards the GSW Half Year Report 2025 and the GSFCI Half-yearly Financial Report 2025, it is to be noted that these include future interim financial information that is incorporated by reference into this Base Prospectus pursuant to Article 19 paragraph 1b of the Prospectus Regulation and which is not considered by BaFin when reviewing and approving this Base Prospectus."

12. In the Prospectus No. 4, after the first paragraph of the subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" on the page mentioned under **Point 12** in the Table below (pages 19 et seq.) the following paragraph is inserted as second paragraph:

"As regards the GSW Half Year Report 2025, it is to be noted that this includes future interim financial information that is incorporated by reference into this Base Prospectus pursuant to Article 19 paragraph 1b of the Prospectus Regulation and which is not considered by BaFin when reviewing and approving this Base Prospectus."

13. In the Prospectus No. 2 in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the table on the page mentioned under **Point 13** in the Table below (pages 19 et seq.) shall be replaced as follows:

"

GSW Registration Document 2025		
A. Risk Factors relating to GSW		II.1. Risk factors in connection with GSW as Issuer / 14
I. Risk of creditworthiness	pages 3 – 5	
II. Business risks	page 5	
III. Operational risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about GSW as Issuer / 466
I. Statutory auditors	page 8	
II. General information	page 8	
III. Business overview	page 9	
IV. Organisational structure	page 10	
V. Trend information	page 10	
VI. Management and legal representation	pages 10 – 11	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	
VII.3. Unaudited interim financial information for the period ended 30 June 2025	page 11	
VII.4. Auditing of historical annual financial information	page 12	
VII.5. Legal and arbitration proceedings	page 12	
VII.6. Significant change in GSW's financial position	page 12	
VII.7. Statements in relation to prospects, financial performance or financial position	page 12	
VIII. Additional information	page 13	
IX. Material contracts	page 13	

X. Documents available		page 14
GSW Annual Report 2024		
Auditor's Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	pages 3 – 11	VII. Important information about GSW as Issuer / 466
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)	
Balance Sheet (<i>Bilanz</i>)	page 17	
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	page 18	
Cash Flow Statement (<i>Kapitalflussrechnung</i>)	page 19	
Statement of Changes in Equity (<i>Eigenkapitalspiegel</i>)	page 20	
Notes to the Financial Statements (<i>Anhang</i>)	pages 21 – 25	
GSW Annual Report 2023		
Auditor's Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	pages 3 – 11	VII. Important information about GSW as Issuer / 466
Balance Sheet (<i>Bilanz</i>)	page 17	
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	page 18	
Cash Flow Statement (<i>Kapitalflussrechnung</i>)	page 19	
Statement of Changes in Equity (<i>Eigenkapitalspiegel</i>)	page 20	
Notes to the Financial Statements (<i>Anhang</i>)	pages 21 – 26	
GSW Half Year Report 2025		
Management Report (Lagebericht)	All relevant pages	VII. Important information about GSW as Issuer / 466
Half Year Financial Statements, including notes (Halbjahresfinanzbericht, inklusive Anhang)	All relevant pages	

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14. In the Prospectus No. 3 in subsection "6. Information incorporated by reference" of section "XIII. General Information" the information relating to Goldman Sachs Finance Corp International Ltd in the table on the page mentioned under **Point 14** in the Table below (pages 19 et seq.) shall be replaced as follows:

"

GSFCI Registration Document 2025		
A. Risk Factors relating to GSFCI		II.2. Risk factors in connection with GSFCI as Issuer / 14 et seq.
I. Risk affecting GSFCI as an affiliate of GS Group	pages 3 – 4	
II. Risk of creditworthiness	pages 4 – 6	
III. Business risks	pages 6 – 7	

IV. Risks related to credit markets	page 7	
C. Information about Goldman Sachs Finance Corp International Ltd		VIII. Important information about GSFCI as Issuer / 467 et seq.
I. Statutory auditors	page 10	
II. General information	page 10	
III. Organisational structure	page 11	
IV. Trend information	page 12	
V. Management and legal representation	pages 13 – 14	
VI.1 Historical financial information for the financial year 2024	page 15	
VI.2 Historical financial information for the financial year 2023	page 15	
VI.3. Unaudited interim financial information for the period ended 30 June 2025	page 15	
VI.4 Auditing of historical financial information	page 15	
VI.5 Legal and arbitration proceedings	pages 15 - 16	
VI.6 Significant change in GSFCI's financial position	page 16	
VI.7. Statements in relation to prospects, financial performance or financial position	page 16	
VII. Additional information	page 16	
VIII. Documents available	page 17	
GSFCI Annual Report 2024		
Management Report	pages 3 - 5 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 - 5)	VIII. Important information about GSFCI as Issuer / 467 et seq.
Directors' Report	page 6 - 7	
Independent Auditors' Report	pages 8 - 13	
Income Statement	page 14	
Statement of Comprehensive Income	page 14	
Balance Sheet	page 15	
Statement of Changes in Equity	page 16	
Statement of Cash Flows	page 16	
Notes to the Financial Statements	pages 17 - 33	
GSFCI Annual Report 2023		
Independent Auditors' Report	pages 8 - 12	VIII. Important information about GSFCI as Issuer / 467 et seq.

Income Statement	page 13	
Statement of Comprehensive Income	page 13	
Balance Sheet	page 14	
Statement of Changes in Equity	page 15	
Statement of Cash Flows	page 15	
Notes to the Financial Statements	pages 16 - 34	
GSFCI Half-yearly Financial Report 2025		
Management Report	All relevant pages	VIII. Important information about GSFCI as Issuer / 467 et seq.
Unaudited Financial Statements, including Notes to the Financial Statements	All relevant pages	

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15. In the Prospectus No. 4 in subsection "**6. Information incorporated by reference**" of section "**XII. General Information**" the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the table on the page mentioned under **Point 15** in the Table below (pages 19 et seq.) shall be replaced as follows:

"

GSW Registration Document 2025		
A. Risk Factors relating to GSW		II.1. Risk factors in connection with the Issuer / 12
I. Risk of creditworthiness	pages 3 – 5	
II. Business risks	page 5	
III. Operational risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about the Issuer / 387
I. Statutory auditors	page 8	
II. General information	page 8	
III. Business overview	page 9	
IV. Organisational structure	page 10	
V. Trend information	page 10	
VI. Management and legal representation	pages 10 – 11	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	

VII.3. Unaudited interim financial information for the period ended 30 June 2025	page 11		
VII.4. Auditing of historical annual financial information	page 12		
VII.5. Legal and arbitration proceedings	page 12		
VII.6. Significant change in GSW's financial position	page 12		
VII.7. Statements in relation to prospects, financial performance or financial position	page 12		
VIII. Additional information	page 13		
IX. Material contracts	page 13		
X. Documents available	page 14		
GSW Annual Report 2024			
Auditor's Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	pages 3 – 11	VII.	Important information about the Issuer / 387
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)		
Balance Sheet (<i>Bilanz</i>)	page 17		
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	page 18		
Cash Flow Statement (<i>Kapitalflussrechnung</i>)	page 19		
Statement of Changes in Equity (<i>Eigenkapitalspiegel</i>)	page 20		
Notes to the Financial Statements (<i>Anhang</i>)	pages 21 – 25		
GSW Annual Report 2023			
Auditor's Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	pages 3 – 11	VII.	Important information about the Issuer / 387
Balance Sheet (<i>Bilanz</i>)	page 17		
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	page 18		
Cash Flow Statement (<i>Kapitalflussrechnung</i>)	page 19		
Statement of Changes in Equity (<i>Eigenkapitalspiegel</i>)	page 20		
Notes to the Financial Statements (<i>Anhang</i>)	pages 21 – 26		
GSW Half Year Report 2025			
Management Report (<i>Lagebericht</i>)	All relevant pages	VII.	Important information about the Issuer / 387
Half Year Financial Statements, including notes (<i>Halbjahresfinanzbericht, inklusive Anhang</i>)	All relevant pages		

16. In the Prospectus No. 5 in subsection "6. Information incorporated by reference" of section "XIII. General Information" the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the table on the page mentioned under **Point 16** in the Table below (pages 19 et seq.) shall be replaced as follows:

"

GSW Registration Document 2025		
A. Risk Factors relating to GSW		II.1. Risk factors in connection with GSW as Issuer / 11
I. Risk of creditworthiness	pages 3 – 5	
II. Business risks	page 5	
III. Operational risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about GSW as Issuer / 164
I. Statutory auditors	page 8	
II. General information	page 8	
III. Business overview	page 9	
IV. Organisational structure	page 10	
V. Trend information	page 10	
VI. Management and legal representation	pages 10 – 11	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	
VII.3. Unaudited interim financial information for the period ended 30 June 2025	page 11	
VII.4. Auditing of historical annual financial information	page 12	
VII.5. Legal and arbitration proceedings	page 12	
VII.6. Significant change in GSW's financial position	page 12	
VII.7. Statements in relation to prospects, financial performance or financial position	page 12	
VIII. Additional information	page 13	
IX. Material contracts	page 13	
X. Documents available	page 14	
GSW Annual Report 2024		
Auditor's Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	pages 3 – 11	VII. Important information about GSW as Issuer / 164
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)	

Balance Sheet (<i>Bilanz</i>)	page 17	
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	page 18	
Cash Flow Statement (<i>Kapitalflussrechnung</i>)	page 19	
Statement of Changes in Equity (<i>Eigenkapitalspiegel</i>)	page 20	
Notes to the Financial Statements (<i>Anhang</i>)	pages 21 – 25	
GSW Annual Report 2023		
Auditor's Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>)	pages 3 – 11	VII. Important information about GSW as Issuer / 164
Balance Sheet (<i>Bilanz</i>)	page 17	
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	page 18	
Cash Flow Statement (<i>Kapitalflussrechnung</i>)	page 19	
Statement of Changes in Equity (<i>Eigenkapitalspiegel</i>)	page 20	
Notes to the Financial Statements (<i>Anhang</i>)	pages 21 – 26	
GSW Half Year Report 2025		
Management Report (<i>Lagebericht</i>)	All relevant pages	VII. Important information about GSW as Issuer / 164
Half Year Financial Statements, including notes (<i>Halbjahresfinanzbericht, inklusive Anhang</i>)	All relevant pages	

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17. In the Prospectus No. 6 in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" the information relating to Goldman Sachs Finance Corp International Ltd in the table on the page mentioned under **Point 17** in the Table below (pages 19 et seq.) shall be replaced as follows:

"

GSFCI Registration Document 2025		
A. Risk Factors relating to GSFCI		II.2. Risk factors in connection with GSFCI as Issuer / 11 et seq.
I. Risk affecting GSFCI as an affiliate of GS Group	pages 3 – 4	
II. Risk of creditworthiness	pages 4 – 6	
III. Business risks	pages 6 – 7	
IV. Risks related to credit markets	page 7	
C. Information about Goldman Sachs Finance Corp International Ltd		VIII. Important information about GSFCI as Issuer / 165 et seq.
I. Statutory auditors	page 10	
II. General information	page 10	
III. Organisational structure	page 11	
IV. Trend information	page 12	
V. Management and legal representation	pages 13 – 14	

VI.1 Historical financial information for the financial year 2024	page 15	
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Income Statement	page 13	
Statement of Comprehensive Income	page 13	
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GSFCI Half-yearly Financial Report 2025		
Management Report	All relevant pages	VIII. Important information about GSFCI as Issuer / 165 et seq.
Unaudited Financial Statements, including Notes to the Financial Statements	All relevant pages	

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18. In the Prospectuses No. 2, No. 4 and No. 5 in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" (for the Prospectuses No. 2 and No. 5 in the Table below (pages 19 et seq.)) and of section "**XII. General Information**" (for the Prospectus No. 4 in the Table below) the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the list on the pages mentioned under **Point 18** in the Table below shall be replaced as follows:

"

GSW Registration Document 2025	https://www.gs.de/en/services/documents/registration
GSW Annual Report 2024	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)
GSW Annual Report 2023	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)
GSW Half Year Report 2025	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

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19. In the Prospectuses No. 3 and No. 5 in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" the information relating to Goldman Sachs Finance Corp International Ltd in the list on the pages mentioned under **Point 19** in the Table below (pages 19 et seq.) shall be replaced as follows:

"

GSFCI Registration Document 2025	https://www.gs.de/en/services/documents/registration
GSFCI Annual Report 2024	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-

	info/gsfci/2024/gsfci-31-dec-2024-financial-statements.pdf
GSFCI Annual Report 2023	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2023/gsfci-31-dec-2023-financial-statements.pdf
GSFCI Half-yearly Financial Report 2025	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci

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No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5	Point 6	Point 7	Point 8	Point 9	Point 10
1	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman, Sachs & Co. Wertpapier GmbH	2	5 June 2025	N/A	N/A	N/A	67 et seqq.	N/A	N/A	N/A	N/A	N/A	N/A
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman, Sachs & Co. Wertpapier GmbH	4	10 February 2025	469	541 et seqq.	545 et seq.	65 et seqq.	14	N/A	N/A	466	N/A	N/A
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Finance Corp International Ltd	4	10 February 2025	469	541 et seqq.	545 et seq.	65 et seqq	N/A	N/A	14 et seq.	N/A	N/A	467
4	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b)	Goldman, Sachs & Co. Wertpapier GmbH	4	3 February 2025	388	453 et seqq.	458 et seqq.	52 et seqq.	N/A	12	N/A	N/A	387	N/A
5	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman, Sachs & Co. Wertpapier GmbH	5	13 January 2025	167	232 et seqq.	235 et seqq.	N/A	11	N/A	N/A	164	N/A	N/A
6	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman Sachs Finance Corp International Ltd	5	13 January 2025	167	232 et seqq.	235 et seqq.	N/A	N/A	N/A	11 et seq.	N/A	N/A	165

No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 11	Point 12	Point 13	Point 14	Point 15	Point 16	Point 17	Point 18	Point 19
1	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman, Sachs & Co. Wertpapier GmbH	2	5 June 2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman, Sachs & Co. Wertpapier GmbH	4	10 February 2025	534	N/A	534 et seqq.	N/A	N/A	N/A	N/A	545 et seq.	N/A
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Finance Corp International Ltd	4	10 February 2025	534	N/A	N/A	536 et seqq.	N/A	N/A	N/A	N/A	545 et seq.
4	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b)	Goldman, Sachs & Co. Wertpapier GmbH	4	3 February 2025	N/A	448	N/A	N/A	448 et seqq.	N/A	N/A	458 et seqq.	N/A
5	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman, Sachs & Co. Wertpapier GmbH	5	13 January 2025	225	N/A	N/A	N/A	N/A	225 et seqq.	N/A	235 et seqq.	N/A
6	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman Sachs Finance Corp International Ltd	5	13 January 2025	225	N/A	N/A	N/A	N/A	N/A	227 et seqq.	N/A	235 et seqq.

The Supplement, the Prospectuses and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus.

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. 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 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman, Sachs & Co. Wertpapier GmbH dated 10 February 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman Sachs Finance Corp International Ltd dated 10 February 2025 and the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b) of Goldman, Sachs & Co. Wertpapier GmbH dated 3 February 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) of Goldman, Sachs & Co. Wertpapier GmbH dated 13 January 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) of Goldman Sachs Finance Corp International Ltd dated 13 January 2025 (each 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.