

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Product name	Factor Warrant Short with Leverage 8 linked to PDD Holdings Inc.
Product identifiers	ISIN: DE000GV38YL5   WKN: GV38YL
Product manufacturer	Goldman Sachs Bank Europe SE (the "Issuer"), part of The Goldman Sachs Group, Inc. (see <a href="http://www.gspriips.eu">http://www.gspriips.eu</a> or call +498006746367 for more information)
Competent Authority	German Financial Supervisory Authority, BaFin is responsible for supervising Goldman Sachs Bank Europe SE in relation to this Key Information Document.
Date of this document	July 24, 2025 11:34:39 Frankfurt am Main local time

You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

Type	The product is in the form of a warrant issued under German law. It is not an interest bearing security.
Term	The product does not have a fixed term, subject to exercise by the investor or termination by the manufacturer.
Objectives	<p>The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of the ordinary shares of PDD Holdings Inc. (ISIN: US7223041028), listed on the NASDAQ Global Select Market (the <b>underlying asset</b>). The product aims to reflect a leverage of 8.00 times the daily percentage price movements of the <b>underlying asset</b>. For example a 1% intraday increase in the value of the underlying asset will cause a 8.00% decrease in the value of the product (leaving aside any fees or costs of financing the product). The leverage is typically applied from a price of the underlying asset on the previous trading day. However, the leverage may change during the day as the underlying asset moves and will be adjusted once per day unless a Stop-Loss Event occurs, in which case an additional adjustment will be triggered as explained below. If the trading price of the underlying asset at any time on any trading day during the term of the product is at or above the current stop loss barrier (Stop-Loss Event), the product terms (including stop-loss barrier, ratio and strike) will be adjusted intra-day to maintain the constant leverage. In addition, the product terms will be updated on a daily basis by reference to the leverage to reflect any fees and the cost of financing the product. We may also adjust these to reflect dividend payments adjusted for any applicable taxes and other corporate events. You should therefore ensure you check for changes to the product terms regularly. You will take the risk that some or all of the value of your investment may be lost upon termination of the product. The product has a variable term that depends on the performance of the underlying asset and on whether and when you exercise the product or the manufacturer terminate the product. The issue price is EUR 24.82. The product will be listed on both the Munich Stock Exchange and the Boerse Stuttgart (Open Market (EUWAX)). The issue date is March 21, 2025.</p> <p><b>Automatic termination:</b></p> <p>If the intrinsic value of the product after the determination of the closing price on any adjustment date or after the determination of the stop loss reference price in case of the occurrence of a Stop-Loss Event, is at or below EUR 0.20, the product will terminate immediately and you will receive such intrinsic value, subject to a minimum redemption of EUR 0.001.</p> <p><b>Exercise by you or termination by the manufacturer:</b></p> <p>This section applies only if no automatic termination occurs as described above.</p> <p>You may exercise the product on any Frankfurt business day during the term of the product. Conversely, the manufacturer may terminate the product on any business day during the term of the product. In each case you will receive the <b>cash amount</b>. The valuation date will be the day on which you validly exercise the product or the termination day specified in the termination notice.</p> <p>The <b>cash amount</b> is calculated on the basis of the current strike minus the closing price of the underlying asset on the valuation date or the stop loss reference price if a Stop-Loss Event has occurred. The result will be multiplied by the current multiplier. The cash amount will be converted into EUR using the WM Company LDN 4pm Mid exchange rate on the valuation date whereby the cash amount is at least EUR 0.001. As of July 23, 2025, the current multiplier is 0.2348102906, the current strike is USD 133.2675, and the current stop loss barrier is USD 122.9614.</p> <p>The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.</p>

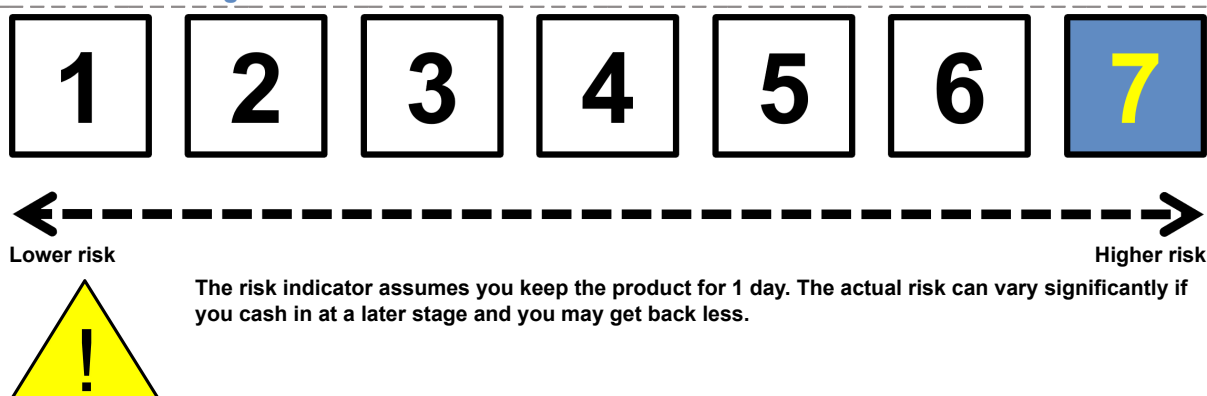
**Intended retail investor** The product is intended to be offered to retail investors who:

1. have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity;
2. seek capital growth, hedging and/or leveraged performance, expect the movement in the underlying asset to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;

- accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are able to bear a total loss of their investment; and
- are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

## What are the risks and what could I get in return?

### Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a very high level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<b>Recommended holding period:</b>		<b>1 day</b>
<b>Example investment:</b>		EUR 10,000
<b>Scenarios</b>		<b>If you exit after 1 day (Recommended holding period)</b>
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	EUR 4
	Percentage return (not annualised)	-100.0%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	EUR 4,964
	Percentage return (not annualised)	-50.4%
<b>Moderate</b>	<b>What you might get back after costs</b>	EUR 9,118
	Percentage return (not annualised)	-8.8%
<b>Favourable</b>	<b>What you might get back after costs</b>	EUR 12,645
	Percentage return (not annualised)	26.5%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the underlying asset over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Goldman Sachs Bank Europe SE is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% return).

- EUR 10,000 is invested

	<i>If you exit after 1 day</i>
<b>Total costs</b>	EUR 1,016
<b>Cost impact*</b>	11.4%

\*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of costs

	<b>One-off costs upon entry or exit</b>	<b>If you exit after 1 day</b>
<b>Entry costs</b>	10.8% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 1,085
<b>Exit costs</b>	0.0% of your investment before it is paid out to you.	EUR -68
	<b>Ongoing costs</b>	
<b>Management fees and other administrative or operating costs</b>	0.0% of your investment amount in respect of the recommended holding period. This is an estimate of the actual costs.	EUR -1

#### How long should I hold it and can I take money out early?

##### **Recommended holding period: 1 day**

The recommended holding period for the product is 1 day; however the product may terminate early due to an automatic termination or an extraordinary event.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In addition the product is expected to be listed on Munich Stock Exchange and Boerse Stuttgart (Open Market (EUWAX)), which may provide you the possibility to sell the product prior to maturity via these exchanges. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product.

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

#### How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at <http://www.gspriips.eu>. Complaints may also be addressed in writing to Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage, 9-10 60329 Frankfurt am Main, Deutschland / Germany or may be sent by email to [gs-eq-priip-kid-compliance@gs.com](mailto:gs-eq-priip-kid-compliance@gs.com).

#### Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Regulation (Regulation (EU) 2017/1129, as amended) or the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder, as amended), as applicable, such documentation will also be available as described on <http://www.gspriips.eu>.