

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	11-Month Quanto Capped Participation Note linked to Orange SA and Telefonica S.A.
Product identifier	ISIN: XS2835568838 Valor: 139277836
Product manufacturer	Goldman Sachs International (the "Issuer") (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Financial Conduct Authority, United Kingdom
Date of this document	August 11, 2025 1:49:27 London 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 note issued under English law. It is not an interest bearing security. The payment obligations of the product manufacturer are guaranteed by The Goldman Sachs Group, Inc. (the "Guarantor").

Objectives 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 Orange SA (ISIN: FR0000133308) and Telefonica S.A. (ISIN: ES0178430E18), listed on Euronext Paris S.A. and Madrid Stock Exchange, respectively (the **basket**). The product has a fixed term, ending on July 15, 2026. Each note has a face value of PLN 100. The issue price is 100.00% of the face value. The product will be listed on Warsaw Stock Exchange Main Market. The issue date is January 15, 2025.

Repayment at maturity:

On July 15, 2026, for each note that you hold you will receive PLN 100.00 multiplied by the basket performance on July 8, 2026. However, if this exceeds PLN 115.00, you will only receive PLN 115.00 (the maximum payment) and if it is less than PLN 103.00, you will receive PLN 103.00 (the minimum payment).

The basket performance is calculated by adding together the weighted performances of the basket components. The weight of each basket component is 1/2. The weighted performance of a basket component is calculated by multiplying the weight of the basket component by its closing price on a specified date and dividing it by its initial reference price.

The initial reference prices are shown below.

Basket component	Initial reference price
Orange SA	EUR 9.606
Telefonica S.A.	EUR 3.919

The initial reference price of a basket component is the closing price of such basket component on January 8, 2025.

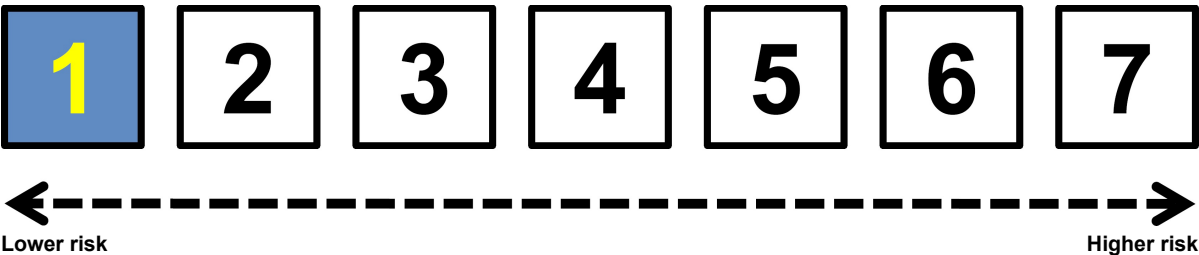
The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the basket components, the product and the product 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.

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

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek capital growth, expect the movement in the basket to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

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

Risk indicator





The risk indicator assumes you keep the product for 11 months. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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

Be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You are entitled to receive back at least 103.00% of the face value of the product. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before July 15, 2026. 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.

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the basket components over the recommended holding period and (3) the ability of the issuer and guarantor to make payments that become due on the product. The value of the product before the maturity date will also be affected by general economic and market conditions, the volatility of the basket components (which is a measure of the extent of movement in the prices of the basket components), interest rates, exchange rates, the dividend yield of the basket components, the correlation between the various basket components, the remaining time to maturity and the ability of the issuer and guarantor to make payments.

What could affect my return positively?

- An increase in the basket performance

What could affect my return negatively?

- The issuer's and the guarantor's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the basket performance may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the basket performance at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "What is this product?" for a discussion of how the payment you will receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you are entitled to receive back 103.00% of your investment. Any amount over this, and any additional return, depends on market conditions and is uncertain.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "How long should I hold it and can I take money out early" below for additional information.

What happens if Goldman Sachs International is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the recommended holding period. They include potential early exit penalties. The figures assume you invest PLN 40,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: PLN 40,000.00

Scenarios

If you cash in at the end of the recommended holding period

Total costs	PLN 1,080.00
Impact on return (RIY)	2.70%

Composition of costs

The table below shows:

- The impact of the different types of costs on the investment return you might get at the end of the recommended holding period
- The meaning of the different cost categories.

The table shows the impact on return.

One-off costs	Entry costs	2.70%	The impact of the costs already included in the price.
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		This includes the costs of distribution of your product.
Exit costs	0.00%	Not applicable.

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

Recommended holding period: 11 months

The recommended holding period for the product is 11 months as the product is designed to be held until maturity; however the product may terminate early due to an extraordinary event. You have no contractual right to terminate the product prior to maturity.

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 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.

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 International, PRIIP KID - Compliance Securities, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom or may be sent by email to 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>.