



Innovation Icons (Micron Technology, Oracle Corporation, SAP SE) USD Certificate

- Innovation Icons (Micron Technology, Oracle Corporation, SAP SE) USD Certificate ("The Certificate") is a structured product where 50% of the nominal value is invested in a "Cash pocket" and 50% of the nominal value is invested in an "Investment pocket".
- **Cash Pocket:** after 6 months the Cash pocket (50% of the nominal value) is paid back to investors with a guaranteed coupon of 5.5%. Cash Pocket is fully capital protected.
- **Investment Pocket:** the remaining 50% of the nominal value are invested in an autocallable structure with a maximum possible duration of 4 years.

A coupon of 11% (over 50% of the nominal value) is paid on an annual basis if shares of all Micron Technology, Oracle Corporation and SAP SE ("the Shares") close at or above their respective Autocall Barriers on the annual observation date.

Early redemption occurs if all the Shares close at or above their respective Autocall Barriers on the annual observation date. Any coupons missed can still be received if, on an annual observation date, shares of all Micron Technology, Oracle Corporation and SAP SE close at or above their respective Autocall Barriers on the annual observation date.

If all the Shares close at, or above, 50% of their respective starting values on the last annual observation date, but does not reach 100%, the Certificate will pay the remaining 50% the nominal value on the end date (100% of the Investment Pocket). If, on the last observation date, at least one share closes below 50% of its respective initial value and the best performing share closes below 100% of its initial level ("Star Effect"), there is a loss on the remaining 50% the nominal value.

In brief

Innovation Icons (Micron Technology, Oracle Corporation, SAP SE) USD Certificate ("The Certificate") is a structured product with a maximum duration of 4 years. A structured product is made up of several financial components and as an investment product it can be an alternative to a direct investment in shares and/or bonds.

The Certificate is an investment where 50% of the nominal value is invested in the Cash Pocket and the other 50% of the nominal value is invested in the Investment Pocket.

The Cash Pocket of the Certificate is fully paid back to investors after 6 months with a guaranteed coupon of 5.5%. For example, if you invest USD 1,000 in the Certificate USD 527.5 will be paid back to you after 6 months (USD 500 as 50% of the nominal value + USD 27.5 as 5.5% of interest over 50% of the nominal value). The Cash Pocket is fully capital protected.

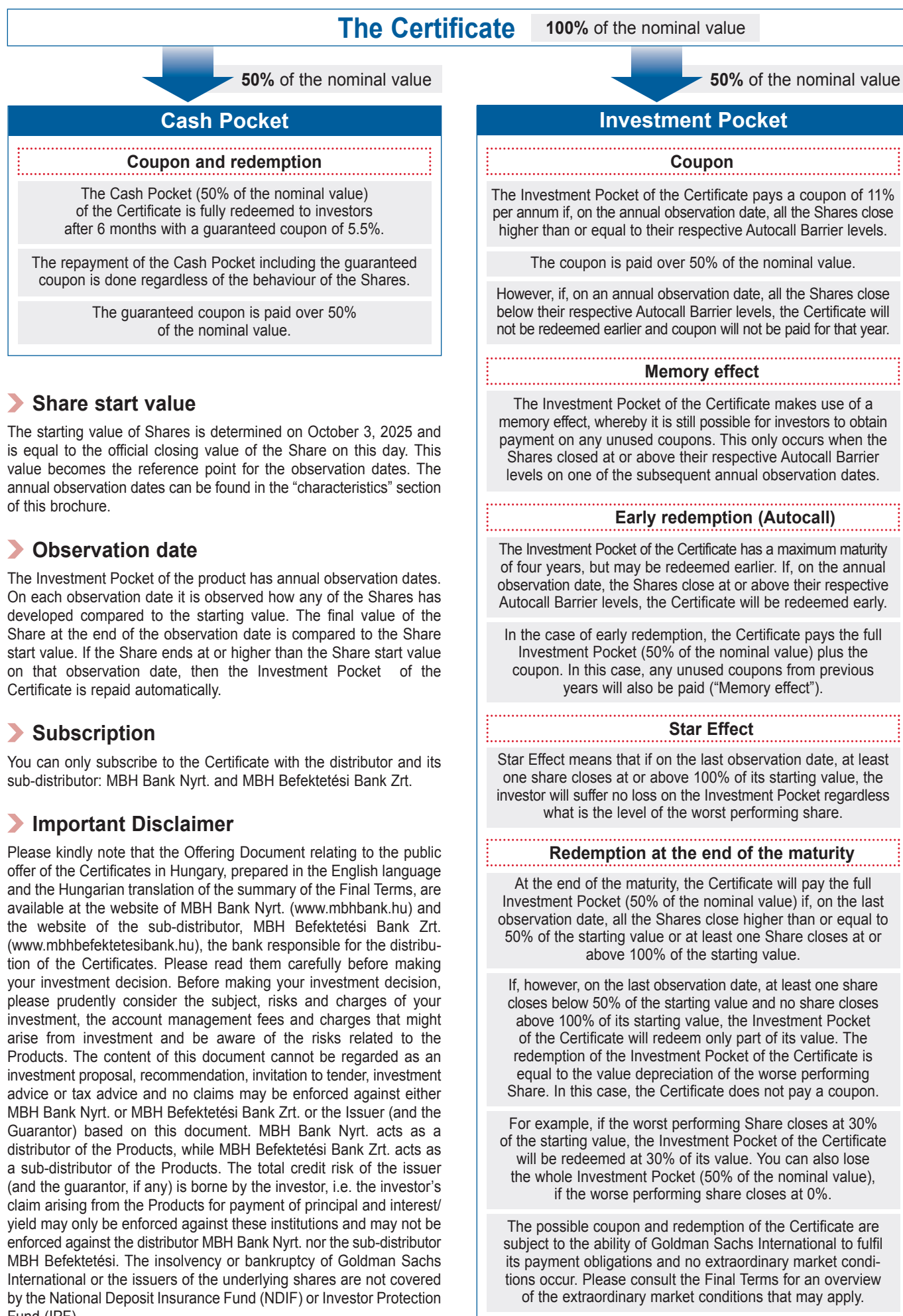
The remaining 50% of the nominal value are invested in the Investment Pocket whose repayment and distribution of the coupon is dependent on the development of shares of Micron Technology, Oracle Corporation and SAP SE. Although the Certificate has a predetermined end date, it can be terminated earlier during the term. On the predetermined observation dates during the term, you have the chance that the Investment Pocket of the Certificate will be repaid automatically, and you will get back the whole Investment Pocket (50% of the nominal value) of your Certificate. If that is the case, you will also receive the fixed annual coupon multiplied by the number of years elapsed from the start date. The payment of this coupon will not take place until the Certificate is redeemed. The Certificate does not offer full capital protection; you can lose whole Investment Pocket (i.e. the up to 50% of your investment).

The Investment Pocket of the Certificate has a maximum term of 4 years and offers investors the chance of a coupon of 11% on an annual basis paid over 50% of the nominal value, while you are protected against a value decrease of up to 50% of the worst performing share's Start Value on the expiry date. The determined amount of the coupon is 11%. For example, if you invest USD 1,000 in the certificate and after 2 years all the Shares arrive at or above their initial value, USD 610 will be redeemed to investors (USD 500 as 50% of the nominal value + USD 110 as 2 x 11% of interest over 50% of the nominal value). The total combined redemption of the Certificate will be equal to USD 527.5 (already paid after 6 months) + USD 610 (paid after 2 years) = USD 1,137.5.

If, on the last observation date, the worst performing share closes below 50% of the starting value and the best performing share closes below 100% of its starting value, there will be a loss on the capital invested in the Investment Pocket. This loss will be equal to the value decrease of the worst performing share and the Certificate will not pay any coupon. For example, if the worst performing share closes at 30% of its starting value and the best performing share closes at 97% of its performing value, you will suffer a loss of 70% over 50% of the nominal value. However, as a result of the "Star effect" function you do not suffer any loss on the capital invested in case at least one of the underlying shares closes at 100% of its Start Value. If the worst performing share closes at 20% of its starting value and the best performing share closes at 102% of its performing value, you will not suffer any loss on the Investment Pocket.

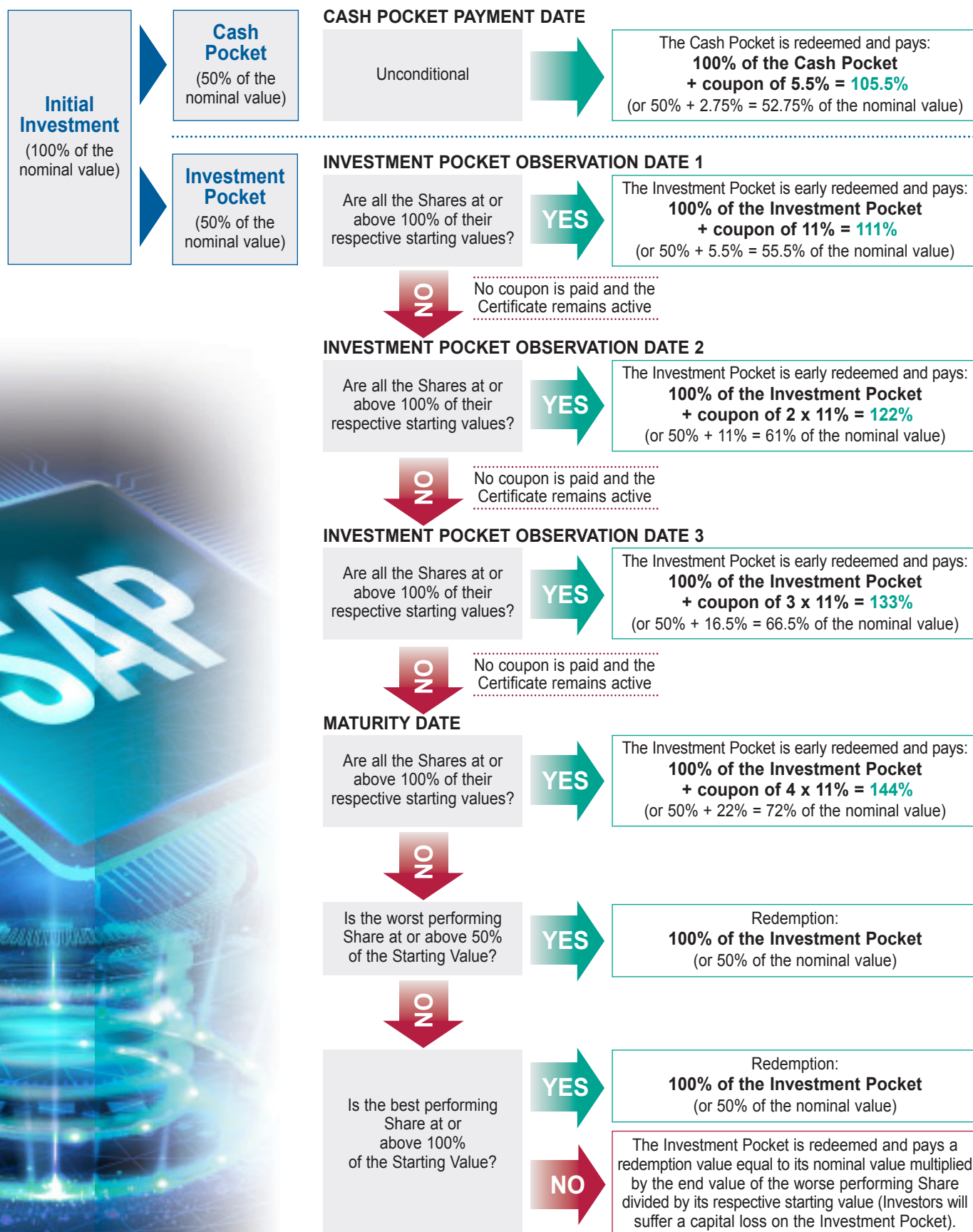
The possible coupon and the repayment of both Cash Pocket and Investment Pocket of the Certificate are subject to the ability of Goldman Sachs International to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may apply.

Some concepts looked at in more detail



Possible scenarios

- The below diagram and scenarios are for illustrative purposes only and are not a reliable indicator of future results. The examples are intended to show how the payout of the Certificate is calculated in a number of scenarios over the maturity of the product. The actual amounts to be paid out are calculated in accordance with the actual price development of the Share prices.
- Any costs (and/or taxes) that could adversely affect your return are not taken into account. The calculation of the return is based on the issue price of the Certificate and includes Goldman Sachs International product costs. All scenarios are based on a coupon of 5.5% for the Cash Pocket (50% of the nominal value) and the possible coupon of 11% p.a. of the Investment Pocket (50% of the nominal value). The calculations under the various scenarios are subject to the condition that Goldman Sachs International is able to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may arise.



Who is this Certificate intended for?

The Certificate is designed for investors who have the following views:

- Investors who believe that the value of all the Shares may rise in the next four years.
- Investors who are prepared to invest a portion of their assets for the entire maturity.
- Investors who do not need to receive regular income from the investment. The Certificate does not pay any dividends.
- Investors who understand that there may be circumstances which may cause them to lose a large part of or their entire initial investment (up to 50%).

The Certificate is not designed for investors who hold the following views:

- With an investment in the Certificate, you, as an investor, may lose up to 50% of your investment – this is the case if the worse performing share falls 100% in value. As investor you can also lose 100% of your investment if Goldman Sachs International remains in default. If you are not prepared to take these risks, the Certificate is not suitable for you.

The Certificate is also not suitable for investors who have the following views:

- Investors who expect the price of shares to decrease in value.
- Investors who are not prepared to invest (a portion) of their assets for the entire period.
- Investors who do not want to take a risk concerning the nominal value.
- Investors who want to receive a regular income from their investment.

Please consult with your own adviser to determine if the Certificate is suitable for you.

➤ What are the advantages and disadvantages of the Certificate?

YES

Advantages of the Certificate ...

- ✓ The Certificate pays back the half of the invested notional after 6 months with a guaranteed interest of 5.5% (Cash Pocket).
- ✓ The Certificate offers a possible coupon of 11% per year in his Investment pocket.
- ✓ Any unused coupon payments of the Investment Pocket can still be received if, on a following annual observation date, all the Shares close at or above their respective Autcall Barrier levels.
- ✓ The Certificate protects against a drop in the value of the worse performing share of up to 50% on the maturity date in case the best performing share closes below 100% of its Starting Value.

NO

Disadvantages of the Certificate ...

- ✓ The maximum yield of the Investment Pocket is 11% per year.
- ✓ The Certificate does not provide a full protection of the principal amount. Investors may lose up to 50% of their investment.
- ✓ The Certificate does not pay out any dividends.
- ✓ It is possible that no coupons will be paid from the Investment pocket. You also bear a credit risk on Goldman Sachs International.



Tradability and value development

➤ Tradability

- Goldman Sachs will attempt to issue daily bid and offer prices for the Certificates under normal market and financing circumstances, as determined by Goldman Sachs, at its sole discretion. Liquidity may disappear, which means that no secondary market for the Certificate exists and the tradability of the Certificate is limited.
- Where Goldman Sachs issues indicative prices, the expected bid-offer spread is 1% under normal market conditions.

➤ VALUE DEVELOPMENT

- During the term, the price fluctuation of the Certificate is dependent on a number of market factors. The most important variables that determine the price fluctuation are the value fluctuation of the share/index prices, the interest rate, the volatility and the creditworthiness of Goldman Sachs International.

➤ COSTS AND TAX INFORMATION

- The issue price of the Certificate is 100% of the nominal value and includes product costs of Goldman Sachs International. Goldman Sachs International can pay fees to the Distributor for the distribution of the Certificate.
- Distributor is obliged to inform the Investor about all the costs incurred.
- Finally, an investment in the Certificate may be subject to taxation. The tax treatment of the Certificate depends on your personal situation and may change in the future. Please consult the revenue office or your tax advisor about this.

➤ Risks

A description of the main risks associated with the Certificate follows here below. For more information on the risks, please consult the Key Information Document (KID), the Prospectus plus any supplements and the Final Terms. All these documents can be found at <https://www.gspriips.eu/> and can be requested from the distributor.

Market risk:

Market Risk is the risk of loss due to adverse developments in the market, such as changes in the economic, financial and political circumstances. Due to this, during the term the daily price of the Certificate may be below the issue price (nominal value).

Capital risk:

You bear a capital risk on the amount invested in the Certificate. Investors can recover less than the invested capital and even lose their entire investment

Capital Risk in the case of early redemption:

In case of an extraordinary market situation, Goldman Sachs has the right to redeem the Certificates. Early redemption might occur when Goldman Sachs is no longer able to take positions in the underlying asset or to hedge the associated risks. Early redemption can also occur with changes in law or regulations. On early redemption the position in the Certificate can be settled in various ways, dependent on the cause of the early redemption. On early redemption the investor may receive less than the nominal value of the Certificate and even lose their entire invested capital. The redemption amount for such early repayment may be affected by the costs incurred by Goldman Sachs regarding the unwinding of the Certificate.

Price risk:

The market value of the Certificate can change during the term of the product. The price of the Certificate does not follow the price movement of the shares one-on-one. The market value depends on several factors, such as the remaining term, volatility, interest rates and credit risk.

For example, an increase in interest rates, deterioration in the creditworthiness of Goldman Sachs, or an increase in volatility may have a negative impact on the price of the Certificate.

Liquidity risk:

Goldman Sachs will attempt to issue daily bid and offer prices for the Certificates under normal market and financing conditions as determined by Goldman Sachs at its own discretion. The price depends on the market conditions at the time of trading and may be above or below the issue price. Liquidity may disappear, as a result of which there maybe no secondary market for the Certificates. This means that, due to a possible limited market-ability of the Certificate, you must keep the Certificates until the End Date.

Credit risk:

The investor bears the credit risk on the issuing institution: Goldman Sachs International. Rating on 1 September 2025: A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch). If Goldman Sachs becomes insolvent or is unable to fulfil its payment obligations on the Certificate, investors will lose part of their investment regardless of the development of the price of Shares. Changes in the creditworthiness of Goldman Sachs will affect the interim value of the Certificate and thus the price that investors can receive for the Certificate if they sell it in the market.

Potential conflicts of interest:

Goldman Sachs assumes multiple roles relating to the Certificate and acts as issuing institution and Calculation Agent. Although Goldman Sachs will carefully perform its executive tasks as an issuing institution and Calculation Agent with respect to the Certificate, Goldman Sachs also acts as a participant in the markets where, at any time, positions can be purchased, sold or held in Instruments which may adversely affect the value of the Certificate.

Other risks:

This brief overview of risks cannot describe all possible risks of the Certificate. Before investing you must fully inform yourself of the risks involved with the Certificate, and consult the Key Information Document (KID) and the Prospectus. This document can be requested at Goldman Sachs offices and via: <https://www.gspriips.eu/>.

Characteristics

Issuing entity	Goldman Sachs International (Rating on 1 September 2025: A1/A+/A+)
ISIN	XS3091942501
Currency	USD
Underlying	Worst of Basket
Shares	Micron Technology, Inc (MU UW Equity) Oracle Corporation (ORCL UN Equity) SAP SE (SAP GY Equity)
Nominal value	USD 1 000
Issue price	100%
Final Settlement Date	October 10, 2029
Subscription period	September 8, 2025 – October 3, 2025
Determination of starting value	The official closing price of an Underlying as determined at and published by the Exchange on October 3, 2025
Issue date	October 10, 2025
Cash Pocket payment date	April 13, 2026
Investment Pocket observation dates	October 5, 2026 October 4, 2027 October 3, 2028
End date	October 3, 2029
Maturity date	October 10, 2029
Guaranteed coupon (Cash Pocket)	5.5%
Annual coupon (Investment Pocket)	11%
Early redemption	Yes
Memory effect	Yes
Minimum subscription	USD 1 000
Listing	None
Liquidity	Daily under normal market conditions
Distribution costs	Please see the KID, Final Terms and consult the Distributor directly
Key Information Document (KID)	https://www.gspriips.eu/
Prospectus	https://www.gspriips.eu/
Further	Indicative bid and offer prices and further information can be obtained from the distributor

Contact and further information

For a full overview of the terms and conditions of the Certificate, please consult the Final Terms together with the Base prospectus and any supplements thereto as well as the Key Information Document (KID). These documents can be obtained via <https://www.gspriips.eu/>.

Goldman Sachs does not provide tax, accounting, or legal advice to investors and all investors are advised to consult with their own advisers regarding any potential investment/transaction. This material does not purport to contain a comprehensive analysis of the risk/rewards of any product. The material should be read in conjunction with the Final Terms, Base prospectus and any supplements thereto.

In this brochure some other terminology may be applied and other scenarios may be explained than in the KID. The intention is to provide an even better insight into the operation of the Certificate in understandable language. The scenarios included in the KID have been calculated on the basis of a methodology imposed by the European regulations relating to PRIIPs (PRIIPs stands for Packed Retail and Insurance-based Investment Products, 'EU regulation 1286/2014').