

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

ISIN: GB00BVJWH804

Common Code: 219186860

Valoren: 150695167

Sedol: BVJWH80

PIPG Tranche Number: 729227

**Final Terms dated February 2, 2026**

**GOLDMAN SACHS INTERNATIONAL**

**Series P Programme for the issuance  
of Warrants, Notes and Certificates**

**Issue of the Aggregate Number\* of Two-Year Eleven-Month USD Worst of Memory Phoenix  
Autocallable Certificates on a Share Basket, due January 23, 2029**

**(the "Certificates" or the "Securities")**

**\*The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000.**

#### **CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026 and January 29, 2026, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.luxse.com](http://www.luxse.com) and during

normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.goldman-sachs.it](http://www.goldman-sachs.it).

A summary of the Certificates is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** United States Dollar ("USD").
3. **Aggregate Number of Certificates in the Series:**
  - (i) **Series:** The Aggregate Number.  
  
The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000.
  - (ii) **Tranche:** The Aggregate Number.  
  
The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Tranche is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000.
  - (iii) **Trading in Nominal:** Not Applicable.
  - (iv) **Non-standard Securities Format:** Not Applicable.
  - (v) **Nominal Amount:** Not Applicable.
4. **Issue Price:** USD 100 per Certificate.
5. **Calculation Amount:** USD 100.
6. **Issue Date:** February 13, 2026.
7. **Maturity Date:** Scheduled Maturity Date is January 23, 2029.
  - (i) **Strike Date:** Not Applicable.
  - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Final Reference Date.
  - (iii) **Scheduled Determination Date:** Not Applicable.

- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Applicable.
  - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
  - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.

8. **Underlying Asset(s):** The Shares (as defined below).

#### VALUATION PROVISIONS

- 9. **Valuation Date(s):** January 15, 2027, January 14, 2028 and January 16, 2029.
  - Final Reference Date: The Valuation Date scheduled to fall on January 16, 2029.
- 10. **Entry Level Observation Dates:** Not Applicable.
- 11. **Initial Valuation Date(s):** January 23, 2026.
- 12. **Averaging:** Not Applicable.
- 13. **Asset Initial Price:** In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column "Asset Initial Price" in the row corresponding to such Underlying Asset.
- 14. **Adjusted Asset Final Reference Date:** Not Applicable.
- 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) Valuation Date:** Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.

19. **Initial FX Valuation Date:** Not Applicable.

**COUPON PAYOUT CONDITIONS**

20. **Coupon Payout Conditions:** Applicable.

21. **Interest Basis:** Conditional Coupon.

22. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.

23. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

24. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.

25. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.

26. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.

27. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** Not Applicable.

28. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.

29. **Conditional Coupon (Coupon Payout Condition 1.3):** Applicable.

(i) Deferred Conditional Coupon: Not Applicable.

(ii) Memory Coupon (Deferred): Not Applicable.

(iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.

– Coupon Payment Event only applicable to Selected Underlying Asset(s): Not Applicable.

– Adjustments Apply to all Underlying Assets (Coupon): Not Applicable.

(iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.

(v) Coupon Barrier Level: In respect of each Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table in the column "Coupon Barrier Level" in the row corresponding to the Coupon

	Observation Date.
(a) Coupon Barrier Level 1:	Not Applicable.
(b) Coupon Barrier Level 2:	Not Applicable.
(vi) Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column "Coupon Observation Date".
– Set of Coupon Barrier Averaging Dates:	Not Applicable.
(vii) Coupon Barrier Observation Period:	Not Applicable.
(viii) Memory Coupon:	Applicable.
(ix) Coupon Value:	In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
– Coupon Value Multiplicand:	0.0925.
(x) Coupon Payment Date:	In respect of each Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
(a) First Coupon Payment Date Specific Adjustment:	Not Applicable.
(b) Second Coupon Payment Date Specific Adjustment:	Applicable in respect of each Coupon Payment Date other than the Maturity Date.
– Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment":	Five Business Days.
– Relevant Coupon Payment Determination Date:	The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
(c) Coupon Payment Date Business Day Adjustment:	Not Applicable.
(xi) Multi-Coupon Value:	Not Applicable.
(xii) Simultaneous Coupon Conditions:	Not Applicable.
(xiii) Digital Swap Rate Coupon:	Not Applicable.
(xiv) Autocall Event Linked Coupon:	Not Applicable.

<b>CONTINGENT COUPON TABLE</b>			
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Barrier Level</b>	<b>Coupon Value Multiplier</b>
The Valuation Date scheduled to fall on January 15, 2027	January 25, 2027	60.00% of the Asset Initial Price	1.
The Valuation Date scheduled to fall on January 14, 2028	January 24, 2028	60.00% of the Asset Initial Price	2.
The Valuation Date scheduled to fall on January 16, 2029	Maturity Date	60.00% of the Asset Initial Price	3.

30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.
36. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

37. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column "Automatic Early Exercise Date".
- (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.

- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
  - Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
  - (c) Business Day Automatic Early Exercise Date Specific Adjustment: Not Applicable.
  - (d) No Automatic Early Exercise Date Adjustment: Not Applicable.
  - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
38. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
    - No Coupon Amount payable following Autocall Event: Not Applicable.
    - Final Coupon Amount only payable following Trigger Event: Not Applicable.
    - Autocall Event only applicable to Selected Underlying Asset(s): Not Applicable.
    - Adjustments Apply to all Underlying Assets (Autocall): Not Applicable.
  - (ii) Daily Autocall Event Amount: Not Applicable.
  - (iii) Autocall Reference Value: Autocall Closing Price.
  - (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
    - Autocall Level Comparative: Not Applicable.

Method:

- Autocall Level Preceding Performance Method: Not Applicable.

- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column "Autocall Observation Date".
  - Set of Autocall Averaging Dates: Not Applicable.
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.
- (xi) Targeted Accrual Autocall 2: Not Applicable.

<b>AUTOCALL TABLE</b>			
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Level</b>	<b>Autocall Event Amount</b>
The Valuation Date scheduled to fall on January 15, 2027	January 25, 2027	100.00% of the Asset Initial Price	USD 100.00
The Valuation Date scheduled to fall on January 14, 2028	January 24, 2028	100.00% of the Asset Initial Price	USD 100.00

#### **SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

- 39. **Settlement:** Cash Settlement is applicable.
  - Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.
  - Adjustments Apply to all Underlying Assets (Payout): Not Applicable.
  - Autocall Event to Prevail: Applicable.
- 40. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
- 41. **Multiple Limb Payout (Payout Condition** Applicable.

**1.2):**

- |        |  |  |
|--------|--|--|
| (i)    | <b>Trigger Event (Payout Condition 1.2(a)(i)):</b>               | Not Applicable.  |
| (ii)   | <b>Payout 1 (Payout Condition 1.2(b)(i)(A)):</b>                 | Applicable.  |
|        | – Redemption Percentage:   | 100.00%.   |
| (iii)  | <b>Payout 2 (Payout Condition 1.2(b)(i)(B)):</b>                 | Not Applicable.  |
| (iv)   | <b>Payout 3 (Payout Condition 1.2(b)(i)(C)):</b>                 | Not Applicable.  |
| (v)    | <b>Payout 4 (Payout Condition 1.2(b)(i)(D)):</b>                 | Not Applicable.  |
| (vi)   | <b>Payout 5 (Payout Condition 1.2(b)(i)(E)):</b>                 | Not Applicable.  |
| (vii)  | <b>Payout 6 (Payout Condition 1.2(b)(i)(F)):</b>                 | Not Applicable.  |
| (viii) | <b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>                 | Not Applicable.  |
| (ix)   | <b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>                 | Not Applicable.  |
| (x)    | <b>Payout 9 (Payout Condition 1.2(b)(i)(I)):</b>                 | Not Applicable.  |
| (xi)   | <b>Payout 10 (Payout Condition 1.2(b)(i)(J)):</b>                | Not Applicable.  |
| (xii)  | <b>Payout 11 (Payout Condition 1.2(b)(i)(K)):</b>                | Not Applicable.  |
| (xiii) | <b>Payout 12 (Payout Condition 1.2(b)(i)(L)):</b>                | Not Applicable.  |
| (xiv)  | <b>Payout 13 (Payout Condition 1.2(b)(i)(M)):</b>                | Not Applicable.  |
| (xv)   | <b>Payout 14 (Payout Condition 1.2(b)(i)(N)):</b>                | Not Applicable.  |
| (xvi)  | <b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b> | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable. |
|        | (a) Minimum Percentage:  | Not Applicable.  |
|        | (b) Final Value:   | Final Closing Price.   |

(c)	Initial Value:	In respect of each Underlying Asset, 100.00% of the Initial Closing Price of such Underlying Asset.
(d)	Downside Cap:	Not Applicable.
(e)	Downside Floor:	Not Applicable.
(f)	Final/Initial (FX):	Not Applicable.
(g)	Asset FX:	Not Applicable.
(h)	Buffer Level:	Not Applicable.
(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable.
(p)	Reference Value (Initial Value):	Not Applicable.
(q)	Basket Strike:	Not Applicable.
(r)	Selected Worst of Basket:	Not Applicable.
(xvii)	<b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
42.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
43.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
44.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
45.	<b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
46.	<b>Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>	Not Applicable.

47. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
- (ii) Barrier Reference Value: Barrier Closing Price is applicable.
- (iii) Barrier Level: In respect of each Underlying Asset, 60% of the Asset Initial Price of such Underlying Asset.
- (a) Barrier Level 1: Not Applicable.
- (b) Barrier Level 2: Not Applicable.
- (iv) Barrier Observation Period: Not Applicable.
- (v) Lock-In Event Condition: Not Applicable.
- (vi) Star Event: Not Applicable.
- (vii) Dual Digital Event Condition: Not Applicable.
48. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
49. **Currency Conversion:** Not Applicable.
50. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
51. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.
- Linearly Accreted Value (Modified Definitions): Not Applicable.

#### **EXERCISE PROVISIONS**

52. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53. **Exercise Period:** Not Applicable.
54. **Specified Exercise Dates:** Not Applicable.
55. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference

Date; or

- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.

- Expiration Date is Business Day Not Applicable.  
Adjusted:
56. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
57. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
58. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
59. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
60. **Maximum Exercise Number:** Not Applicable.
61. **Strike Price:** Not Applicable.
62. **Closing Value:** Not Applicable.

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT**

63. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

<b>UNDERLYING ASSET TABLE</b>				
<b>Underlying Asset</b>	<b>Bloomberg / Refinitiv / ISIN</b>	<b>Exchange</b>	<b>Share Currency</b>	<b>Asset Initial Price</b>
The ordinary shares of Apple Inc.	AAPL UW Equity / AAPL.OQ / US0378331005	NASDAQ Global Select Market	USD	USD 248.04, being the Initial Closing Price
The ordinary shares of Microsoft Corporation	MSFT UW Equity / MSFT.OQ / US5949181045	NASDAQ Global Select Market	USD	USD 465.95, being the Initial Closing Price

64. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.

- (ii) Name of Share(s): As specified in the column "Underlying Asset" in the Underlying Asset Table.
- (iii) Exchange(s): In respect of each Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table.
- (iv) Related Exchange(s): In respect of each Underlying Asset, All Exchanges.
- (v) Options Exchange: In respect of each Underlying Asset, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
  - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.

(xv) Fallback Valuation Date:	Not Applicable.
(xvi) Change in Law:	Applicable.
(xvii) Correction of Share Price:	Applicable.
(xviii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xix) Depository Receipts Provisions:	Not Applicable.
(xx) Closing Share Price (Italian Reference Price):	Not Applicable to any Underlying Asset.
(xxi) Reference Price subject to Dividend Adjustment:	Not Applicable.
<b>65. Index Linked Instruments:</b>	Not Applicable.
<b>66. Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.
<b>67. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
<b>68. FX Linked Instruments:</b>	Not Applicable.
<b>69. Inflation Linked Instruments:</b>	Not Applicable.
<b>70. Fund Linked Instruments:</b>	Not Applicable.
<b>71. Multi-Asset Basket Linked Instruments:</b>	Not Applicable.
<b>72. Swap Rate Linked Instruments:</b>	Not Applicable.
<b>73. Interest Reference Rate Linked Instruments:</b>	Not Applicable.
<b>74. Credit Linked Certificates:</b>	Not Applicable.
<b>GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES</b>	
<b>75. FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):</b>	Not Applicable.
<b>76. Hedging Disruption:</b>	Applicable.
<b>77. Rounding (General Instrument Condition 27):</b>	
(i) Non-Default Rounding – calculation	Not Applicable.

values and percentages:

- (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
- (iii) Other Rounding Convention: Not Applicable.
- 78. **Additional Business Centre(s):** TARGET.
  - Non-Default Business Day: Not Applicable.
- 79. **Principal Financial Centre:** The Principal Financial Centre in relation to USD is the State of New York.
  - Non-Default Principal Financial Centre: Applicable.
- 80. **Form of Certificates:** Euroclear/Clearstream Instruments.
- 81. **Representation of Holders:** Not Applicable.
- 82. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
- 83. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
- 84. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
- 85. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
- 86. **Governing law:** English law.

## DISTRIBUTION

- 87. **Method of distribution:** Non-syndicated.
  - (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
  - (ii) Date of Subscription Agreement: Not Applicable.
  - (iii) If non-syndicated, name of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
- 88. **Non-exempt Offer:** An offer of the Securities may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in Italy (the "**Public Offer Jurisdiction**")

during the period commencing on (and including) February 2, 2026 and ending on (and including) February 10, 2026 (the "**Offer Period**").

See further paragraph "Terms and Conditions of the Offer" below.

- |     |   |                 |
|-----|---|-----------------|
| 89. | (i) <b>Prohibition of Sales to EEA Retail Investors:</b>                        | Not Applicable. |
|     | (ii) <b>Prohibition of Sales to UK Retail Investors:</b>                        | Not Applicable. |
| 90. | <b>Prohibition of Offer to Private Clients in Switzerland:</b>                  | Not Applicable. |
| 91. | <b>Swiss withdrawal right pursuant to article 63 para 5 FinSO:</b>              | Not Applicable. |
| 92. | <b>Consent to use the Base Prospectus and these Final Terms in Switzerland:</b> | Not Applicable. |
| 93. | <b>Supplementary Provisions for Belgian Securities:</b>                         | Not Applicable. |

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**").

The admission to trading of the Certificates is expected to be by the Issue Date. The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A placement commission per Certificate of up to 2.00% of the Issue Price will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
  - (ii) Estimated net amount of proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on each Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange (being, *www.nasdaq.com* in respect of Apple Inc. and Microsoft Corporation). However, past performance is not indicative of future performance. The information appearing on such website(s) does

not form part of these Final Terms.

See the section "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.

## 8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

## 9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) February 2, 2026 and ending on (and including) February 10, 2026, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) February 2, 2026 to (and including) February 10, 2026, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the placers ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) February 2, 2026 to (and including) February 3, 2026, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Certificate of up to 2.00% of the Issue Price which will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

Conditions to which the offer is subject:

The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Issuer may, in agreement with the placers, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

The Issuer reserves the right, in agreement with the placers, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The Issuer reserves the right, in agreement with the

placers, to increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it*.

The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the EuroTLX Market, occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors.

Description of the application process:

A prospective investor in the Certificates should contact the relevant placer for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable.

Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor will be 300 Certificates.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Securities:

Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 2.00% of the Issue Price to the Issuer.

Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificates at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally.

The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry

	securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer <i>www.goldman-sachs.it</i> on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction.  Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.  Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.  Dealing in the Certificates may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are USD 2.43 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.  Please refer to the section entitled "Taxation" in the Base Prospectus, including "United Kingdom Tax Considerations", "Italian Tax Considerations" and "United States Tax Considerations".  Expenses, taxes and other fees may be charged by

financial intermediaries: potential purchasers of Securities should check with the relevant financial intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Deutsche Bank S.p.A., Piazza del Calendario, 3 – 20126 Milan, Italy, will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.goldman-sachs.it*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction. The Distributor is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian Law. Its LEI is 815600E7975A37CB8139.

### Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (*www.goldman-sachs.it*), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Certificates under the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

Offer period during which subsequent resale or final placement of Securities by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

- (i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.
- (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:
  - (a) the consent is only valid during the Offer Period; and
  - (b) the consent only extends to the use of

the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

The Issuer may (A) in agreement with the Distributor, at any time during the Offer Period, (I) terminate early the Offer Period, and/or (II) in agreement with the Distributor, extend the Offer Period, and/or (III) in agreement with the Distributor, increase the number of Certificates to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (B) at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be published by the Issuer on its website (*www.goldman-sachs.it*). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (*www.goldman-sachs.it*).

## 10. UNITED STATES TAX CONSIDERATIONS

### Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

## 11. BENCHMARKS REGULATION

Not Applicable.

## 12. INDEX DISCLAIMER

Not Applicable.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- the Calculation Amount is USD 100;
- in respect of each Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of each Underlying Asset and each Autocall Observation Date, the Autocall Level is 100.00% of its Asset Initial Price;
- in respect of each Underlying Asset and each Coupon Observation Date, the Coupon Barrier Level is 60.00% of its Asset Initial Price;
- the Coupon Value Multiplicand is 0.0925;
- in respect of each Underlying Asset, the Barrier Level is 60.00% of its Asset Initial Price; and
- the Redemption Percentage is 100.00%.

The below examples are presented for illustrative purposes only and are intended to provide information on how the return on your investment will be calculated depending upon the hypothetical performance of the Underlying Assets under a variety of scenarios. Amounts payable under the Securities will be determined in accordance with the terms and conditions of the Securities as set out above in the Contractual Terms section of these Final Terms and in the applicable conditions set forth in the Base Prospectus as supplemented. The below examples are not exhaustive of all possible scenarios.

#### AUTOMATIC EARLY EXERCISE AND COUPON AMOUNT

**Example – Automatic Early Exercise and Coupon Amount:** *The Reference Price of each Underlying Asset for the Autocall Observation Date scheduled to fall on January 14, 2028 is greater than or equal to its Autocall Level for such Autocall Observation Date. The Coupon Value Multiplier corresponding to the Coupon Observation Date scheduled to fall on January 14, 2028 is two.*

In this Example, the Certificates will be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date by payment in respect of each Certificate of an amount in USD equal to the Autocall Event Amount, i.e., USD 100.00. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Autocall Observation Date, and such Coupon Amount will be an amount in USD equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.185, *minus* (ii) the *aggregate* of the Coupon Amount(s) (if any) per Certificate previously paid on the Coupon Payment Date(s) preceding such Autocall Observation Date.

**Example – no Automatic Early Exercise but Coupon Amount:** *The Reference Price of any Underlying Asset for the Autocall Observation Date scheduled to fall on January 14, 2028 is less than its Autocall Level for such Autocall Observation Date, but the Reference Price of each Underlying Asset for such Autocall Observation Date is greater than or equal to its Coupon Barrier Level. The Coupon Value Multiplier corresponding to the Coupon Observation Date scheduled to fall on January 14, 2028 is two.*

In this Example, the Certificates will not be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date and no Automatic Early Exercise Amount will be payable on such date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Autocall Observation Date, and such Coupon Amount will be an amount in USD equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.185, *minus* (ii) the *aggregate* of the Coupon Amount(s) (if any) per Certificate previously paid on the Coupon Payment Date(s) preceding such Autocall Observation Date.

**Example – no Automatic Early Exercise and no Coupon Amount:** *The Reference Price of any Underlying*

***Asset for the Autocall Observation Date scheduled to fall on January 14, 2028 is less than its Coupon Barrier Level.***

In this Example, the Certificates will not be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date and no Automatic Early Exercise Amount will be payable on such date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Autocall Observation Date.

#### **SETTLEMENT AMOUNT AND FINAL COUPON AMOUNT**

***Example – neutral scenario and Coupon Amount: The Certificates have not been previously redeemed on an Automatic Early Exercise Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its Barrier Level. The Coupon Value Multiplier corresponding to the final Coupon Observation Date is three.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in USD equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., USD 100. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in USD equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2775, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the final Coupon Observation Date.

***Example – negative scenario and no Coupon Amount: The Certificates have not been previously redeemed on an Automatic Early Exercise Date, the Final Closing Price of any Underlying Asset is less than its Barrier Level, and the Final Closing Price of one Underlying Asset is 59% of its Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to 60% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in USD equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Final Worst Performing Asset, i.e., USD 59. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

***Example – negative scenario and no Coupon Amount: The Certificates have not been previously redeemed on an Automatic Early Exercise Date, the Final Closing Price of any Underlying Asset is less than its Barrier Level, and the Final Closing Price of one Underlying Asset is 0% of its Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to 60% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in USD equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Final Worst Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary (the "<b>Summary</b>") should be read as an introduction to the prospectus (the "<b>Prospectus</b>") (comprised of the base prospectus dated December 18, 2025 (the "<b>Base Prospectus</b>") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p><b>Securities:</b> Issue of the Aggregate Number* of Two-Year Eleven-Month USD Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due January 23, 2029 (ISIN: GB00BVJWH804) (the "<b>Securities</b>").</p> <p>*The "<b>Aggregate Number</b>" will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Securities in the series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 1,000,000.</p>
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>
<p><b>Authorised Offeror(s):</b> The authorised offeror is Deutsche Bank S.p.A., Piazza del Calendario, 3 – 20126 Milan, Italy. The authorised offeror is a S.p.A. company (società per azioni) incorporated in Italy mainly operating under Italian law. Its LEI is 815600E7975A37CB8139 (the "<b>Authorised Offeror</b>").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on December 18, 2025 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>
<p><b>Key directors:</b> The directors of GSI are Anthony John Charles Gutman, Kunal Kishore Shah, M. Michele Burns, Lisa A. Donnelly, Lord Paul Deighton, Catherine G. Cripps, Sam P. Gyimah, Nigel Harman and Therese L. Miller.</p>
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>
What is the key financial information regarding the Issuer?
<p>The following tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2024 for the years ended December 31, 2024 and December 31, 2023, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards, and the unaudited financial statements for the period ended September 30, 2025 for the nine months ended September 30, 2025 and September 30, 2024, which were prepared in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU.</p>

<b>Summary information – income statement</b>				
	<b>Year ended December 31, 2024 (audited)</b>	<b>Year ended December 31, 2023 (audited)</b>	<b>Nine months ended September 30, 2025 (unaudited)</b>	<b>Nine months ended September 30, 2024 (unaudited)</b>
<b>(in USD millions except for share amounts)</b>				
<b>Selected income statement data</b>				
Total interest income	24,803	21,583	15,993	19,445
Non-interest income <sup>1</sup>	12,183	14,190	9,567	9,082
Profit before taxation	3,673	5,066	2,984	3,086
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
<b>Summary information – balance sheet</b>				
	<b>As at December 31, 2024 (audited)</b>	<b>As at December 31, 2023 (audited)</b>	<b>As at September 30, 2025 (unaudited)</b>	
<b>(in USD millions)</b>				
Total assets	1,110,874	1,203,555	1,210,705	
Total unsecured borrowings <sup>2</sup>	76,811	90,267	81,174	
Customer and other receivables	76,886	72,888	88,615	
Customer and other payables	107,164	115,201	115,160	
Total shareholder's equity	40,217	40,119	42,370	
	<b>As at December 31, 2024 (audited)</b>	<b>As at December 31, 2023 (audited)</b>	<b>As at September 30, 2025 (unaudited)</b>	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	12.3	12.6	10.7	
Total capital ratio	16.9	17.4	14.7	
Tier 1 leverage ratio	5.3	4.9	4.2	
<b>Qualifications in audit report on historical financial information:</b> Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.				
<b>What are the key risks that are specific to the Issuer?</b>				
The Issuer is subject to the following key risks:				
<ul style="list-style-type: none"> <li>The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.</li> <li>GSG and its consolidated subsidiaries ("<b>Goldman Sachs</b>") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.</li> <li>GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration</li> </ul>				

<sup>1</sup> "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

<sup>2</sup> "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.

- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the Securities?

#### Type and class of Securities being offered and security identification number(s):

The Securities are cash settled securities which are share-linked securities in the form of certificates.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

The issue date of the Securities is February 13, 2026 (the "**Issue Date**"). The issue price of the Securities is USD 100 per Security (the "**Issue Price**").

ISIN: GB00BVJWH804; Common Code: 219186860; Valoren: 150695167; Sedol: BVJWH80.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be United States Dollar ("**USD**"). The calculation amount is USD 100 (the "**Calculation Amount**"). The aggregate number of Securities is the Aggregate Number.

**Maturity Date:** January 23, 2029. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

#### Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Coupon Amount(s) (if applicable), and Autocall Event Amount (if applicable), or Settlement Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Asset or Share	Bloomberg / Refinitiv / ISIN	Exchange	Share Currency	Asset Initial Price
The ordinary shares of Apple Inc.	AAPL UW Equity / AAPL.OQ / US0378331005	NASDAQ Global Select Market	USD	USD 248.04, being the Initial Closing Price
The ordinary shares of Microsoft Corporation	MSFT UW Equity / MSFT.OQ / US5949181045	NASDAQ Global Select Market	USD	USD 465.95, being the Initial Closing Price

**Adjustments to Valuation and Payment Dates:** Dates on which the Underlying Assets are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying trading days, disruptions, non-business days or for other reasons in accordance with the conditions of the Securities.

**Coupon Amount:** on each Coupon Observation Date:

- if the Reference Price of each Underlying Asset is greater than or equal to its Coupon Barrier Level for such Coupon Observation Date, then a Coupon Amount in USD in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA$$

OR

- if the Reference Price of any Underlying Asset is less than its Coupon Barrier Level for such Coupon Observation Date, then no Coupon Amount will be payable on the following Coupon Payment Date.

*Certain defined terms relevant to the determination of the Coupon Amount (additional defined terms are set out below and*

elsewhere in this Summary):

- **APCA:** for each Coupon Observation Date, the sum of each Coupon Amount paid in respect of the Calculation Amount of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Coupon Barrier Level:** in respect of each Underlying Asset and each Coupon Observation Date, 60.00% of its Asset Initial Price.
- **Coupon Observation Dates:** January 15, 2027, January 14, 2028 and January 16, 2029.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, a day falling around five business days following such Coupon Observation Date.
- **Coupon Value Multiplicand:** 0.0925.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 3 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, a value equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.

**Autocall Event Amount:** on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, then the Securities will be redeemed early and the Autocall Event Amount in respect of such Autocall Observation Date shall be payable in USD in respect of each Security on the following Automatic Early Exercise Date.

*Certain defined terms relevant to the determination of the Autocall Event Amount (additional defined terms are set out below and elsewhere in this Summary):*

- **Autocall Event Amount:** in respect of each Autocall Observation Date, USD 100.00.
- **Autocall Level:** in respect of each Underlying Asset and each Autocall Observation Date, 100.00% of its Asset Initial Price.
- **Autocall Observation Dates:** January 15, 2027 and January 14, 2028.
- **Automatic Early Exercise Dates:** in respect of each Autocall Observation Date, a day falling around five business days following such Autocall Observation Date.

**Settlement Amount:** unless the Securities have been early redeemed on an Automatic Early Exercise Date or are otherwise previously redeemed, or purchased and cancelled, the Settlement Amount in USD payable in respect of each Security on the Maturity Date will be:

- a) if the Final Closing Price of each Underlying Asset is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 2**") below:

$$CA \times \text{Redemption Percentage}$$

OR

- b) if the Final Closing Price of any Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 1**") below:

$$CA \times \left( \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \right)$$

*Certain defined terms relevant to Payout Formula 2 (additional defined terms are set out below and elsewhere in this Summary):*

- **Redemption Percentage:** 100.00%.

*Certain defined terms relevant to Payout Formula 1 (additional defined terms are set out below and elsewhere in this Summary):*

- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) 100.00% of its Initial Closing Price.
- **Initial Reference Value:** 100.00% of the Initial Closing Price of the Final Worst Performing Asset.

**Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines that a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial

likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

*Additional defined terms:*

- **Asset Initial Price:** in respect of each Underlying Asset, as specified in the table above.
- **Barrier Level:** in respect of each Underlying Asset, 60% of its Asset Initial Price.
- **CA:** the Calculation Amount, being USD 100.
- **Final Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on January 16, 2029.
- **Initial Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on January 23, 2026.
- **Reference Price:** in respect of each Underlying Asset, the closing share price on the Exchange of such Underlying Asset for the relevant date.

**Governing law:** The Securities are governed by English law.

**Status of the Securities:** The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

**Description of restrictions on free transferability of the Securities:** The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

#### **Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**") with effect from on or around the Issue Date.

#### **What are the key risks that are specific to the Securities?**

**Risk factors associated with the Securities:** The Securities are subject to the following key risks:

- Depending on the performance of the Underlying Assets, you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

*Risks relating to certain features of the Securities:*

- As the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the level or price of the Underlying Assets may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of"

performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

*Risks relating to the Underlying Assets:*

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of the Underlying Assets. The level or price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level or price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.

**KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under which conditions and timetable can I invest in this Security?**

**Terms and conditions of the offer:**

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 2, 2026 and ending on (and including) February 10, 2026 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Authorised Offeror from (and including) February 2, 2026 to (and including) February 10, 2026, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Authorised Offeror ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) February 2, 2026 to (and including) February 3, 2026, subject to early termination or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door to door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

The offer price is the Issue Price.

The Issuer reserves the right, in agreement with the Authorised Offeror, to increase the number of Securities to be issued during the Offer Period.

The offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX Market (which is not a regulated market for the purposes of the EU Directive 2014/65/EU on Markets in Financial Instruments) occurring by the Issue Date. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

**Estimated expenses charged to the investor by the Issuer/offerrer:**

A placement commission per Security of up to 2.00% of the Issue Price will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by the Authorised Offeror.

**Who is the offeror and/or the person asking for admission to trading?**

See the item entitled "Authorised Offeror" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.

**Why is this Prospectus being produced?**

**Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds:** The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

**Underwriting agreement on a firm commitment basis:** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

**Material conflicts pertaining to the issue/offer:**

Fees shall be payable to the Authorised Offeror by the Issuer.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

## NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

### INTRODUZIONE E AVVERTENZE

La presente nota di sintesi (la “**Nota di Sintesi**”) va letta come un'introduzione al prospetto (il “**Prospetto**”) (costituito dal prospetto di base datato 18 dicembre 2025 (il “**Prospetto di Base**”) come supplementato da qualsiasi supplemento (se presente) fino a, e inclusa, la data di queste condizioni definitive, letto congiuntamente alle Condizioni Definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

**State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.**

**Strumenti Finanziari:** Emissione per il Numero Complessivo\* di Certificati USD *Worst of Memory Phoenix Autocallable* (Rimborsabili Anticipatamente Automaticamente) con Durata Due Anni e Undici Mesi collegati a un Paniere di Azioni, con scadenza 23 gennaio 2029 (ISIN: GB00BVJWH804) (gli “**Strumenti Finanziari**”).

Il “**Numero Complessivo**” sarà determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle Condizioni Definitive, il Numero Complessivo di Strumenti Finanziari della Serie è indicativamente fissato a 200.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 1.000.000.

**Emittente:** Goldman Sachs International (“**GSI**”). La sua sede legale è situata in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - “**LEI**”) corrisponde al n. W22LROWP2IHZNBB6K528 (l’“**Emittente**”).

**Offerente(i) Autorizzato(i):** L'offerente autorizzato è Deutsche Bank S.p.A.: Piazza del Calendario, 3 – 20126 Milano, Italia. L'offerente autorizzato è una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il suo LEI è 815600E7975A37CB8139 (l’“**Offerente Autorizzato**”).

**Autorità Competente:** Il Prospetto di Base è stato approvato in data 18 dicembre 2025 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: [direction@cssf.lu](mailto:direction@cssf.lu)).

### INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

#### Chi è l'Emittente degli Strumenti Finanziari?

**Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:** GSI è una società privata a responsabilità illimitata costituita ai sensi della legge dell'Inghilterra e del Galles in data 2 giugno 1988. GSI è iscritta al Registro delle Imprese (*Registrar of Companies*). Il suo LEI è W22LROWP2IHZNBB6K528.

**Attività principali dell'Emittente:** Le attività principali di GSI consistono nella sottoscrizione e nella distribuzione di titoli; nel commercio di titoli obbligazionari societari e di capitale societario, debito sovrano e titoli garantiti da ipoteca non Statunitense, esecuzione di contratti di *swap* e relativi a strumenti derivati, fusioni e acquisizioni; servizi di consulenza finanziaria per le ristrutturazioni, collocamenti privati, *lease* e *project financing*; intermediazione e finanza immobiliare, attività di *merchant banking*, intermediazione di titoli azionari e ricerca.

**Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome:** GSI è interamente detenuta, direttamente, da Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited è una società controllata interamente detenuta, indirettamente, da The Goldman Sachs Group, Inc. (“**GSG**”).

**Amministratori chiave:** Gli amministratori di GSI sono Anthony John Charles Gutman, Kunal Kishore Shah, M. Michele Burns, Lisa A. Donnelly, Lord Paul Deighton, Catherine G. Cripps, Sam P. Gyimah, Nigel Harman e Therese L. Miller.

**Revisori Legali:** Il revisore legale di GSI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra SE1 2RT, Inghilterra.

#### Quali sono le informazioni finanziarie relative all'Emittente?

Le seguenti tabelle mostrano informazioni finanziarie storiche chiave selezionate in relazione all'Emittente. Queste informazioni finanziarie storiche chiave derivano dal bilancio sottoposto a revisione di GSI per l'anno chiuso al 31 dicembre 2024 e per gli anni chiusi al 31 dicembre 2024 e al 31 dicembre 2023, preparati in conformità ai principi contabili internazionali adottati dal Regno Unito, *International Financial Reporting Standards* (Principi Contabili Internazionali) ("IFRS") adottati ai sensi del Regolamento (CE) N. 1606/2002 come applicabile nell'Unione Europea, che sono coerenti, e i requisiti del Companies Act 2006, come applicabili alle società che utilizzano tali principi, e i bilanci non sottoposti a revisione per il periodo chiuso al 30 settembre 2025, per i nove mesi chiusi al 30 settembre 2025 e al 30 settembre 2024, che sono stati preparati in conformità allo IAS 34 "Interim Financial Reporting" e all'articolo 5 della Direttiva 2004/109/CE come modificata dalla Direttiva 2013/50/UE.

<b>Informazioni sintetiche – conto economico</b>				
	<b>Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)</b>	<b>Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2025 (non sottoposti a revisione)</b>	<b>Nove mesi chiusi al 30 settembre 2024 (non sottoposti a revisione)</b>
<b>(in milioni di USD salvo che per l'ammontare delle azioni)</b>				
<b>Dati del conto economico selezionati</b>				
Ricavi totali degli interessi	24.803	21.583	15.993	19.445
Ricavi non derivanti da interessi <sup>1</sup>	12.183	14.190	9.567	9.082
Profitto al lordo di imposte	3.673	5.066	2.984	3.086
Utile operativo	N/A	N/A	N/A	N/A
Dividendi per azione	N/A	N/A	N/A	N/A
<b>Informazioni sintetiche – stato patrimoniale</b>				
	<b>Al 31 dicembre 2024 (sottoposto a revisione)</b>	<b>Al 31 dicembre 2023 (sottoposto a revisione)</b>	<b>Al 30 settembre 2025 (non sottoposti a revisione)</b>	
<b>(in milioni di USD)</b>				
Attivo totale	1.110.874	1.203.555	1.210.705	
Prestiti non garantiti totali <sup>2</sup>	76.811	90.267	81.174	
Crediti verso clienti e altri crediti	76.886	72.888	88.615	
Debiti di clienti e altri debiti	107.164	115.201	115.160	
Fondi totali degli azionisti	40.217	40.119	42.370	
	<b>Al 31 dicembre 2024 (sottoposto a revisione)</b>	<b>Al 31 dicembre 2023 (sottoposto a revisione)</b>	<b>Al 30 settembre 2025 (non sottoposto a revisione)</b>	
<b>(in percentuale)</b>				
Coefficiente patrimoniale di	12,3	12,6	10,7	

<sup>1</sup> "Tasse e commissioni" sono incluse tra i "ricavi non derivanti da interessi" e di conseguenza non sono state inserite in un'autonoma riga.

<sup>2</sup> "Prestiti subordinati" sono inclusi tra i "prestiti non garantiti totali" e di conseguenza non sono stati inseriti in un'autonoma riga.

capitale primario di classe 1 (CET 1)			
Coefficiente patrimoniale totale	16,9	17,4	14,7
Coefficiente di leva finanziaria di classe 1 (Tier 1)	5,3	4,9	4,2

**Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati:** Non applicabile; non vi sono rilievi nella relazione di revisione di GSI in merito alle informazioni finanziarie relative agli esercizi passati.

#### Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente. Gli investitori dipendono dalla capacità dell'Emittente di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Gli Strumenti Finanziari non sono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente di adempiere ai propri obblighi relativi agli Strumenti Finanziari inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.
- GSI è una società controllata interamente detenuta dal gruppo Goldman Sachs e una società bancaria controllata principale del gruppo Goldman Sachs. Di conseguenza, è soggetta ad una varietà di rischi che sono sostanziali e inerenti alle proprie attività, compresi i rischi legati alle condizioni economiche e di mercato, di regolamentazione, alla volatilità del mercato, liquidità, mercati di credito, concentrazione del rischio, qualità del credito, composizione della base di clientela, operazioni di strumenti derivati, infrastrutture operative, sicurezza informatica, la gestione del rischio, iniziative imprenditoriali, operatività in multiple giurisdizioni, conflitti di interessi, concorrenza, cambiamenti nelle attività sottostanti, personale, pubblicità negative, responsabilità legale, eventi catastrofici e cambiamento climatico.
- GSI è soggetta alla *Bank Recovery and Resolution Directive* (Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie), che ha lo scopo di consentire una serie di azioni da parte di un'autorità di risoluzione delle crisi in relazione agli enti creditizi e alle imprese di investimento che l'autorità di risoluzione delle crisi considera a rischio di fallimento e quando tale azione è necessaria nell'interesse pubblico. I poteri di risoluzione delle crisi di cui dispone l'autorità di risoluzione delle crisi comprendono il potere di (i) svalutare l'importo dovuto, anche a zero, o convertire gli Strumenti Finanziari in altri titoli, comprese le azioni ordinarie dell'ente interessato (o di una controllata) - il cosiddetto strumento del "bail-in"; (ii) trasferire tutta o parte dell'attività dell'ente interessato a una "banca ponte"; (iii) trasferire attività deteriorate o problematiche a un veicolo di gestione patrimoniale; e (iv) vendere l'ente interessato a un acquirente commerciale. Inoltre, l'autorità di risoluzione delle crisi ha la facoltà di modificare gli accordi contrattuali, sospendere i diritti di esecuzione o di recesso che potrebbero altrimenti essere attivati. Il regime di risoluzione delle crisi è concepito per essere attivato prima dell'insolvenza e i detentori degli Strumenti Finanziari possono non essere in grado di anticipare l'esercizio del potere di risoluzione delle crisi da parte dell'autorità di risoluzione delle crisi. Inoltre, i detentori degli Strumenti Finanziari avrebbero diritti molto limitati di contestare l'esercizio dei poteri da parte dell'autorità di risoluzione delle crisi, anche nel caso in cui tali poteri abbiano portato alla svalutazione degli Strumenti Finanziari o alla conversione degli Strumenti Finanziari in capitale.

#### INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

#### Quali sono le caratteristiche principali degli Strumenti Finanziari?

**Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario:**

Gli Strumenti Finanziari sono strumenti finanziari pagati in contanti e sono strumenti finanziari collegati ad azioni in forma di certificati.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 13 febbraio 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è USD 100 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: GB00BVJWH804; Codice Comune: 219186860; Valoren: 150695167; Sedol: BVJWH80.

**Valuta, denominazione, ammontare degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari:** La valuta degli Strumenti Finanziari sarà il Dollaro Statunitense ("**USD**"). L'importo di calcolo è USD 100 (l' "**Importo di Calcolo**"). L'ammontare aggregato degli Strumenti Finanziari è il Numero Complessivo.

**Data di Scadenza:** 23 gennaio 2029. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad rettifica in conformità ai termini e alle condizioni e soggetto ad un rimborso anticipato degli Strumenti Finanziari.

**Diritti connessi agli Strumenti Finanziari:**

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo(i) del Coupon (se applicabile) e dell'Importo di Evento Autocall (se applicabile) o dell'Importo di Regolamento (se applicabile), e gli importi pagabili dipenderanno dall'andamento delle seguenti Attività Sottostanti.

**TABELLA DELLE ATTIVITÀ SOTTOSTANTI**

Attività Sottostante	Bloomberg / Refinitiv / ISIN	Sede di Negoziazione	Valuta delle Azioni	Prezzo Iniziale dell'Attività
Le azioni ordinarie di Apple Inc.	AAPL UW Equity / AAPL.OQ / US0378331005	NASDAQ Global Select Market	USD	USD 248,04, quale Prezzo di Chiusura Iniziale
Le azioni ordinarie di Microsoft Corporation	MSFT UW Equity / MSFT.OQ / US5949181045	NASDAQ Global Select Market	USD	USD 465,95, quale Prezzo di Chiusura Iniziale

**Adeguamenti alle Date di Valutazione e di Pagamento:** Le date in cui è prevista la valutazione dell'Attività Sottostante o in cui sono previsti i pagamenti possono essere soggette ad adeguamenti per giorni non di negoziazione dell'Attività Sottostante, interruzioni, giorni non lavorativi o per altre ragioni, in conformità con le condizioni degli Strumenti Finanziari.

**Importo del Coupon:** in ciascuna Data di Osservazione del Coupon:

- se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al proprio Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora un Importo del Coupon in USD per ciascuno Strumento Finanziario sarà pagabile nella successiva Data di Pagamento del Coupon, calcolato secondo la seguente formula:

$$(CA \times CV) - APCA$$

O

- se il Prezzo di Riferimento di una qualsiasi Attività Sottostante è inferiore al proprio Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora nessun Importo del Coupon sarà pagabile nella successiva Data di Pagamento del Coupon.

*Alcuni termini definiti rilevanti per la determinazione dell'Importo del Coupon (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):*

- **APCA:** per ciascuna Data di Osservazione del Coupon, la somma di ciascun Importo del Coupon pagato in relazione all'Importo di Calcolo di uno Strumento Finanziario in tutte le Date di Pagamento del Coupon (se presenti) precedenti a tale Data di Osservazione del Coupon.
- **Livello di Barriera del Coupon:** in relazione a ciascuna Attività Sottostante e a ciascuna Data di Osservazione del Coupon, il 60,00% del Prezzo Iniziale dell'Attività.
- **Date di Osservazione del Coupon:** 15 gennaio 2027, 14 gennaio 2028 e 16 gennaio 2029.
- **Date di Pagamento del Coupon:** in relazione a ciascuna Data di Osservazione del Coupon, un giorno che cade circa cinque giorni lavorativi successivi a tale Data di Osservazione del Coupon.
- **Moltiplicando del Coupon Value:** 0,0925.
- **Moltiplicatore del Coupon Value:** una serie di numeri interi unici e crescenti per le Date di Osservazione del Coupon, a partire da 1 per la prima Data di Osservazione del Coupon, fino a 3 per l'ultima Data di Osservazione del Coupon.
- **CV:** in relazione a una Data di Osservazione del Coupon, un valore pari al *prodotto* di (i) il Moltiplicatore del Coupon Value corrispondente a tale Data di Osservazione del Coupon, *moltiplicato* per (ii) il Moltiplicando del Coupon Value.

**Importo di Evento Autocall:** ad una Data di Osservazione Autocall, se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al suo Livello Autocall per tale Data di Osservazione Autocall, allora gli Strumenti Finanziari

saranno rimborsati anticipatamente e l'Importo di Evento Autocall rispetto a tale Data di Osservazione Autocall sarà pagabile in USD in relazione ad ogni Strumenti Finanziario alla Data di Esercizio Anticipato Automatico successiva.

*Alcuni termini definiti rilevanti per la determinazione dell'Importo dell'Evento Autocall (ulteriori termini definiti sono indicati di seguito e altrove in questa Sintesi):*

- **Importo dell'Evento Autocall:** per ciascuna Data di Osservazione Autocall, USD 100,00.
- **Livello Autocall:** rispetto a ciascuna Attività Sottostante e a ciascuna Data di Osservazione Autocall, il 100,00% del suo Prezzo Iniziale dell'Attività.
- **Date di Osservazione Autocall:** 15 gennaio 2027 e 14 gennaio 2028.
- **Date di Esercizio Anticipato Automatico:** per ciascuna Data di Osservazione Autocall, un giorno che cade circa cinque giorni lavorativi successivi a tale Data di Osservazione Autocall.

**Importo di Regolamento:** salvo che gli Strumenti Finanziari siano stati rimborsati anticipatamente alla Data di Esercizio Anticipato Automatico o siano stati altrimenti rimborsati in precedenza, o acquistati e cancellati, l'Importo di Regolamento in USD pagabile rispetto a ciascuno Strumento Finanziario alla Data di Scadenza sarà:

- a. se il Prezzo di Chiusura Finale di ciascuna Attività Sottostante è maggiore o uguale al Livello della Barriera, un importo calcolato secondo la formula ("**Formula Pagamento 2**") di cui sotto:

$$CA \times \text{Percentuale di Rimborso}$$

O

- b. se il Prezzo di Chiusura Finale di qualsiasi Attività Sottostante è inferiore al suo Livello della Barriera, un importo calcolato secondo la formula ("**Formula Pagamento 1**") di cui sotto:

$$CA \times \left( \frac{\text{Valore di Riferimento Finale}}{\text{Valore di Riferimento Iniziale}} \right)$$

*Alcuni termini definiti rilevanti per la Formula Pagamento 2 (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):*

- **Percentuale di Rimborso:** 100,00%;

*Alcuni termini definiti rilevanti per la Formula Pagamento 1 (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):*

- **Valore di Riferimento Finale:** il Prezzo di Chiusura Finale dell'Attività Sottostante con la Peggior Performance Finale.
- **Attività Sottostante con la Peggior Performance Finale:** l'Attività Sottostante con la performance più bassa. La performance di ciascuna Attività Sottostante è pari al *quoziente* tra (i) il proprio Prezzo di Chiusura Finale, *diviso* per (ii) il 100,00% del proprio Prezzo di Chiusura Iniziale.
- **Valore di Riferimento Iniziale:** il 100,00% del Prezzo di Chiusura Iniziale dell'Attività con la Peggior Performance Finale.

**Rimborso Anticipato Non Programmato:** Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate, o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), (b) se del caso, qualora l'agente di calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un Detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti i fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi sua società controllata, collegata, o sottoposta a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. **L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.**

Termini definiti aggiuntivi:

- **Prezzo Iniziale dell'Attività:** rispetto a ciascuna Attività Sottostante, come specificato nella tabella sopra.
- **Livello della Barriera:** rispetto a ciascuna Attività Sottostante, il 60% del suo Prezzo Iniziale dell'Attività.
- **CA:** l'Importo di Calcolo, ossia USD 100.
- **Prezzo di Chiusura Finale:** rispetto a ciascuna Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 16 gennaio 2029.
- **Prezzo di Chiusura Iniziale:** rispetto a ciascuna Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 23 gennaio 2026.
- **Prezzo di Riferimento:** rispetto a ciascuna Attività Sottostante, il prezzo di chiusura delle azioni presso la Sede di Negoziazione di tale Attività Sottostante per la data di riferimento.

**Legge applicabile:** Gli Strumenti Finanziari sono regolati dal diritto inglese.

**Stato degli Strumenti Finanziari:** Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificherebbero allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere.

L'adozione di qualsiasi azione da parte di un'autorità di risoluzione delle crisi ai sensi della Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie, in relazione all'Emittente, potrebbe materialmente influenzare il valore dei, o qualsiasi rimborso collegato agli, Strumenti Finanziari, e/o rischiare una conversione in capitale degli Strumenti Finanziari.

**Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari:** Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari.

Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili.

Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

#### **Dove verranno negoziati gli Strumenti Finanziari?**

Sarà presentata dall'Emittente (o verrà presentata per suo conto) una richiesta di quotazione e ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**") con effetto a partire o intorno alla Data di Emissione.

#### **Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?**

**Fattori di rischio associati agli Strumenti Finanziari:** Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- A seconda dell'andamento delle Attività Sottostanti, Voi potreste subire la perdita di una parte o della totalità del suo investimento.
- Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di rimborso prevista, potreste ricevere molto meno dell'importo investito inizialmente.
- I Vostri Strumenti Finanziari possono essere rimborsati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di rimborso anticipato pagato al sottoscritto può essere inferiore all'importo pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.

**Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:**

- Poiché i termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore delle Attività Sottostanti per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il livello o il prezzo delle Attività Sottostanti sia superiore al livello del *cap* nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato le Attività Sottostanti direttamente.
- I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che il rendimento degli Strumenti Finanziari dipenda dalla performance "peggiore" del paniere di Attività Sottostanti. Di conseguenza, sarete esposti alla performance di ciascuna Attività Sottostante e, in particolare, a quella con la performance peggiore. Ciò significa che, indipendentemente dalla performance delle altre Attività Sottostanti, se una o più Attività Sottostanti non raggiunge la soglia o la barriera rilevante per il pagamento degli interessi o per il calcolo di qualsiasi importo di rimborso, potreste non ricevere alcun pagamento di interessi e/o potreste perdere parte o tutto il capitale inizialmente investito.

**Rischi relativi alle Attività Sottostanti:**

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento delle Attività Sottostanti.* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento delle Attività Sottostanti. Il livello o il prezzo di un'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità di un'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello o del prezzo di un'Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato di una Attività Sottostante non è indicativo dell'andamento futuro.* Non dovete considerare informazioni relative all'andamento passato di un'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni di tale Attività Sottostante che possano verificarsi in futuro. Un'Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- La performance delle Azioni dipende da fattori macroeconomici, quali i livelli di interesse e di prezzo sui mercati dei capitali, l'andamento delle valute, fattori politici, nonché da fattori specifici della società come la situazione degli utili, la posizione sul mercato, la situazione dei rischi, la struttura azionaria e la politica di distribuzione, oltre ai rischi aziendali affrontati dagli emittenti delle stesse. Qualsiasi di questi fattori, singolarmente o in combinazione, potrebbe influire

negativamente sulla performance delle Attività Sottostanti e, di conseguenza, avere un impatto negativo sul valore e sul rendimento dei vostri Strumenti Finanziari.

## INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO

### A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?

**Regolamento dell'offerta:** Un'offerta degli Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la "Giurisdizione dell'Offerta al Pubblico"), durante il periodo che inizia il 2 febbraio 2026 (compreso) e termina il 10 febbraio 2026 (compreso) (il "Periodo di Offerta"), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali dell'Offerente Autorizzato dal 2 febbraio 2026 (compreso) e termina il 10 febbraio 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze dell'Offerente Autorizzato ("offerta fuori sede"), mediante consulenti finanziari abilitati all'offerta fuori sede in conformità all'articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il "Testo Unico della Finanza") dal 2 febbraio 2026 (compreso) fino al 3 febbraio 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti della sottoscrizione eseguita "fuori sede" sono sospesi per un periodo di sette giorni dalla data di sottoscrizione. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza che sia applicata alcuna commissione o penale, mediante semplice preavviso ai collocatori di riferimento.

Il prezzo di offerta è il Prezzo di Emissione.

L'Emittente si riserva il diritto, d'accordo con l'Offerente Autorizzato, di aumentare il numero di Strumenti Finanziari da emettere durante il Periodo di Offerta.

L'offerta degli Strumenti Finanziari è condizionata alla loro emissione ed è subordinata all'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX (che non è un mercato regolamentato ai sensi della Direttiva UE 2014/65/UE relativa ai Mercati degli Strumenti Finanziari) entro la Data di Emissione. Come tra ciascun Offerente Autorizzato e i suoi clienti, le offerte degli Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.

**Stima delle spese caricate sull'investitore dall'Emittente/offerente:** Una commissione di collocamento per Strumento Finanziario fino al 2,00% del Prezzo di Emissione sarà pagata dall'Emittente all'Offerente Autorizzato relativamente agli Strumenti Finanziari collocati dall'Offerente Autorizzato.

### Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?

Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)".

L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

### Perché viene prodotto questo Prospetto?

**Ragioni per l'offerta o dell'ammissione a negoziazione su un mercato regolamentato, incassi netti attesi e uso degli incassi:** L'importo netto degli incassi dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).

**Accordo di sottoscrizione con assunzione a fermo:** L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con assunzione a fermo.

### Conflitti significativi relativi all'emissione/offerta:

Saranno pagate commissioni all'Offerente Autorizzato dall'Emittente.

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire come membro di un comitato per la determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione alle Attività Sottostanti o qualsiasi strumento derivativo che ad esse si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.