

RISK DISCLOSURE STATEMENT

Description and Rationale of the Transaction

The transaction is an OTC foreign exchange swap involving the simultaneous purchase and sale of foreign currency for different value dates (“**Transaction**”). The Transaction is entered into to hedge the user’s underlying or anticipated foreign currency payables against adverse movements in swap points/interest rates. By locking in exchange rates for both legs, the Transaction mitigates foreign exchange and funding-related risks. The final terms of the Transaction shall be governed by the contract confirmation issued by The Goldman Sachs Group, Inc. and/or its applicable affiliates and subsidiaries (“**Goldman Sachs**”).

Trade Parameters

Trade date of the contract	19 December 2025
Spot Reference Rate	82.50
Currency Pair	USD/INR

	Near Leg	Far Leg
Maturity Date	23 Dec 2025	4 Jan 2027
Exchange Rate	84	85
Currency 1	USD	USD
Currency 2	INR	INR
Currency 1 Buyer	Party A	Party B
Currency 1 Notional	50,00,000	50,00,000
Currency 2 Notional	42,00,00,000	42,50,00,000
Calculation Agent	Authorised Person	

Building Blocks of the Product

The key parameters that affects the valuation of this hedge are :

- a) Spot FX Rate
- b) Difference in applicable interest rate of both currencies
- c) Tenor Structure (Near Leg and Far Leg)
- d) Currency basis, which is determined by demand/supply for forward dollars

Scenarios Analysis:

Scenarios	Notional (USD)	Near Leg Contracted Rate (INR)	Far Leg Contracted Rate (INR)	Exchange Rate at near leg on maturity (INR)	Exchange Rate at far leg on maturity (INR)	Near Leg Payout (INR)	Far Leg payout (INR)	Net Pay Out (INR)
Scenario A	50,00,000.00	84	85	74.7	75.6	4,65,00,000.00	- 4,70,00,000.00	(5,00,000.00)
Scenario B	50,00,000.00	84	85	78.85	79.8	2,57,50,000.00	- 2,60,00,000.00	(2,50,000.00)
Scenario C	50,00,000.00	84	85	83	84	50,00,000.00	- 50,00,000.00	-
Scenario D	50,00,000.00	84	85	84.66	85.68	- 33,00,000.00	34,00,000.00	1,00,000.00
Scenario E	50,00,000.00	84	85	86.32	87.36	- 1,16,00,000.00	1,18,00,000.00	2,00,000.00
Scenario F	50,00,000.00	84	85	87.15	88.2	- 1,57,50,000.00	1,60,00,000.00	2,50,000.00

Sensitivity Analysis:

Reference Security Price	Indicative Mark to Market for Swap Buyer (INR crs)

Parallel shift in INR OIS Curve (bps)	Indicative Mark to Market for Swap Buyer (INR crs)

Various risks associated in the Transaction:

There are significant risks associated with the Transaction above including, but not limited to, interest rate risk, price risk, liquidity risk, and credit risk. Counterparties should consult their own financial, legal, accounting, and tax advisors about the risk associated with this

Transaction, and utilize the appropriate tools to analyze the Transaction and the suitability of the Transaction depending on their particular circumstances.

Liquidity Risk: There is no public market for the Transaction and, therefore, it may be difficult or impossible to liquidate an existing position on favorable terms.

Counterparty Credit Risk: Because Goldman Sachs may be obligated to make substantial payments to you as a condition of the Transaction, you must evaluate the credit risk of doing business with Goldman Sachs or its affiliates.

Market risk: the risk of loss due to adverse changes in the market value (the price) of an instrument or portfolio of instruments or Product or the Transaction, as applicable. Such exposure occurs with respect to derivative instruments when changes occur in market factors such as underlying interest rates, exchange rates, equity prices, and commodity prices or in the volatility of these factors.

Operational risk: the risk of loss occurring as a result of inadequate systems and control, deficiencies in information systems, human error, or management failure. Derivatives activities can pose challenging operational risk issue because of the complexity of certain products and transactions (including the Transaction) and their continual evolution.

Legal risk: the risk of loss arising from contracts which are not legally enforceable (e.g. if a party does not have the power or authority to enter into a particular type of derivatives transaction) or documented correctly

Regulatory risk: the risk of loss arising from failure to comply with regulatory or legal requirements.

Terms & Conditions

Terms of the Transaction: To understand clearly the terms and conditions of the Transaction you may enter into, you should carefully review the underlying master agreements, including any related schedules, credit support documents, addenda and exhibits, as well as relevant term sheets, confirmations and applicable disclosure statements. You should not enter into the Transaction unless you understand the terms of the Transaction you are entering into as well as the nature and extent of your risk exposure. You should also be satisfied that the Transaction is appropriate for you in light of your circumstances and financial condition. You may be requested to post margin or collateral to support the Transaction at levels consistent with the internal policies of Goldman Sachs.

Transfer Restrictions: The Transaction entered into with one or more affiliates of Goldman Sachs cannot be assigned or otherwise transferred without its prior written consent and, therefore, it may be impossible for you to transfer the Transaction to a third party.

Conflict of Interests: Goldman Sachs may from time to time be an active participant on both sides of the market for the underlying securities, commodities, futures, options or any other derivative or instrument identical or related to those mentioned herein in the context of the Transaction (together, "**the Product**"). Goldman Sachs at any time may have long or short positions in, or buy and sell Products (on a principal basis or otherwise) identical or related to those mentioned herein. Goldman Sachs hedging and trading activities may affect the value of the Products.

Pricing and Valuation: The price of the Transaction is individually negotiated between Goldman Sachs and each counterparty and Goldman Sachs does not represent or warrant that the prices for which it offers the Transaction are the best prices available, possibly making it difficult for you to establish what is a fair price for the Transaction. The value or quoted price of the Product or Transaction, as applicable, at any time, however, will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the offered Product or Transaction, as applicable,, the price quoted by Goldman Sachs would reflect any changes in market conditions and other relevant factors, and the quoted price (and the value of the Product or Transaction, as applicable, that Goldman Sachs will use for account statements or otherwise) could be higher or lower than the original price, and may be higher or lower than the value of the Product or Transaction, as applicable, as determined by reference to pricing models used by Goldman Sachs. If at any time a third party dealer quotes a price to purchase the Product or enter into the Transaction, as applicable, or otherwise values the Product or Transaction, as applicable, that price may be significantly different (higher or lower) than any price quoted by Goldman Sachs. Furthermore, if you unwind the Transaction, you may be charged a commission for secondary market transactions in applicable circumstances, or the price will likely reflect a dealer discount. Goldman Sachs may conduct market making activities in the Product or in connection with the Transaction, as applicable. To the extent Goldman Sachs makes a market, any price quoted for the Transaction may differ significantly from (i) their value determined by reference to Goldman Sachs pricing models and (ii) any price quoted by a third party. The market price of the Transaction may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of Goldman Sachs, the value of any underliers, and certain actions taken by Goldman Sachs.

Market Making, Investing and Lending: Goldman Sachs engages in market making, investing and lending businesses for its own account and the accounts of its affiliates in the same or similar instruments underlying the Transaction (including such trading as Goldman Sachs deems appropriate in its sole discretion to hedge its market risk in the Transaction whether between Goldman Sachs and you or with third parties) and such trading may affect the value of the Transaction.

Early Termination Payments: The provisions of the Transaction may allow for early termination and, in such cases, either you or Goldman Sachs may be required to make a potentially significant termination payment depending upon whether the Transaction is in-the-money to Goldman Sachs or you at the time of termination.

Indexes: Goldman Sachs does not warrant, and takes no responsibility for, the structure, method of computation or publication of any currency exchange rates, interest rates, indexes of such rates, or credit, equity or other indexes, unless Goldman Sachs specifically advises you otherwise.

Hedging of risk arising from a barrier option or similar product may impact whether or not the relevant barrier is breached and the value of the Product or Transaction, as applicable. Contact your Goldman Sachs sales representative for further information.