Key Information Document

Purpose

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

Product

Product name	3-Year Autocallable Barrier Note linked to X-TRADE BROKERS DOM MAKLERSK
Product identifier	ISIN: XS2310308833 | Valor: 56487603
Product manufacturer	Goldman Sachs International (the "**Issuer**"), part of The Goldman Sachs Group, Inc. (see http://www.gspriips.eu or call +3511234567890 for more information)
Competent Authority	Polish Financial Supervision Authority is responsible for supervising Goldman Sachs International in relation to this Key Information Document.
Date of this document	November 12, 2026 12:18:45 Warsaw local time

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

What is this product?

Type

The product is in the form of a note issued under English law. It is not an interest bearing security. The payment obligations of the product manufacturer are not guaranteed by any entity.

Term

The product has a maximum term. It may be redeemed early. In that case, it will be redeemed no earlier than on the next early redemption date. If the product is not redeemed early, redemption will occur on December 7, 2029.

Objectives

The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of the ordinary shares of X-TRADE BROKERS DOM MAKLERSK (ISIN: PLXTRDM00011), listed on Warsaw Stock Exchange (the **underlying asset**). In addition, you will take the risk that some or all of the value of your investment may be lost at the end of the term of the product. The term of the product will end no later than December 7, 2029. However, the product may terminate early depending on the performance of the underlying asset. Each note has a face value of PLN 1,000. The issue price is 100.00% of the face value. The product will be listed on Warsaw Stock Exchange Main Market. The subscription period is from November 17, 2026 to November 27, 2026. The issue date is December 7, 2026.

Autocall feature: If the closing price of the underlying asset on any autocall observation date is at or above 100.00% of the initial reference price, the product will terminate on the corresponding autocall payment date. In this case, you will receive an autocall payment for each note that you hold. Autocall observation dates are each trading day rolling semi-annually from May 30, 2027 (inclusive) to May 30, 2029 (inclusive). Autocall payment dates are dates falling 5 business days after each autocall observation date. Autocall payment for the first autocall payment date is PLN 1,052.00 and will subsequently increase by PLN 52.00 with each autocall payment date.

Repayment at maturity:

This section applies only if no autocall occurs as described above.

On December 7, 2029, for each note that you hold:

1. If the closing price of the underlying asset on November 30, 2029 is at least equal to the barrier price, you will receive PLN 1,312.00; or
2. *Otherwise*, you will receive PLN 1,000.00 multiplied by (i) the closing price of the underlying asset on November 30, 2029 divided by (ii) the strike price of the underlying asset.

The initial reference price of the underlying asset is the closing price on November 30, 2026.

The strike price is 100.00% of the initial reference price. The barrier price is 70.00% of the initial reference price. The autocall barrier is 100.00% of the initial reference price.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

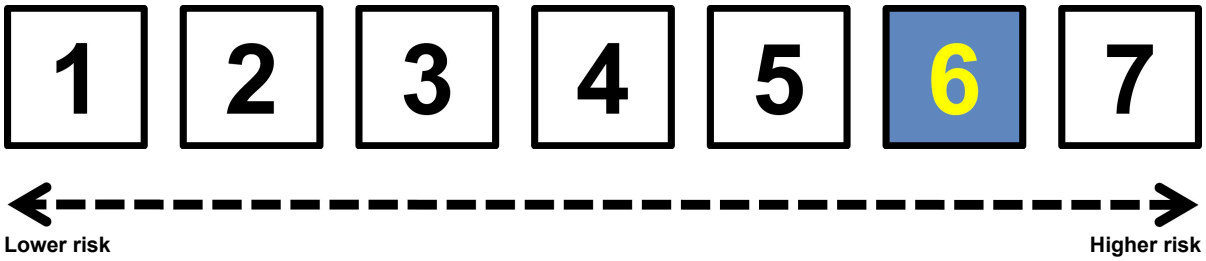
Intended retail investor

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

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek capital growth, expect the movement in the underlying asset to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are able to bear a total loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

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

Risk indicator



The risk indicator assumes you keep the product until December 7, 2029. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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

We have classified this product as 6 out of 7, which is the second-highest risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a high level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

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

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

Performance scenarios

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

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

Recommended holding period:		**Until the product is called or matures** This may be different in each scenario and is indicated in the table	
Example investment:		PLN 40,000.00	
Scenarios		***If you exit after 1 year***	***If you exit at call or maturity***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	PLN 12,979	PLN 7,458
(product ends after 3 years)	Average return each year	-67.6%	-42.9%
Unfavourable	**What you might get back after costs**	PLN 26,078	PLN 18,355
(product ends after 3 years)	Average return each year	-34.8%	-22.9%
Moderate	**What you might get back after costs**		PLN 42,080
(product ends after 6 months)	Percentage return (not annualised)		5.2%
Favourable	**What you might get back after costs**	PLN 38,773	PLN 46,240
(product ends after 1 year and 6 months)	Average return each year	-3.1%	10.2%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the underlying asset over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

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

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

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent you may suffer a total loss of your investment.

What are the costs?

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

Costs over time

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

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- PLN 40,000.00 is invested
- a performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date, on June 7, 2027	*If the product reaches maturity*
Total costs	PLN 1,556	PLN 1,556
Annual cost impact*	4.3%	1.5% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 10.9% before costs and 9.5% after costs.

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

Composition of costs

	One-off costs upon entry or exit	**If you exit after 1 year**
Entry costs	3.9% of the amount you pay when entering this investment. These costs are already included in the price you pay.	PLN 1,556
Exit costs	2.5% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.	PLN 992

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

Recommended holding period: 3 years

The recommended holding period for the product is 3 years as the product is designed to be held until maturity; however the product may terminate early due to an autocall or an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at http://www.gspriips.eu. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Regulation (Regulation (EU) 2017/1129, as amended) or the Public Offers and Admissions to Trading Regulations 2024 and rules made thereunder, as applicable, such documentation will also be available as described on http://www.gspriips.eu.