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	2-Year 6-Month Quanto PLN Participation Notes on Fidelity Funds - Strategic Bond Fund A-ACC, Alior SFIO - ALIOR Konserwatywny and PZU FIO Parasolowy - PZU FIO Papierow Dluznych POLONEZ ("**Alior Konserwatywny, PZU FIO Papierów Dłużnych POLONEZ, Fidelity Funds Strategic Bond Fund A (Acc) in USD na 2,5 roku**")
Product identifier	ISIN: XS3320899860 | Valor: 155923168
Product manufacturer	Goldman Sachs International, 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	May 26, 2026 15:34:59 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 guaranteed by The Goldman Sachs Group, Inc.

Term

The product has a fixed term and will be due on January 9, 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 basket. The product has a fixed term, ending on January 9, 2029. Each note has a face value of PLN 100. The issue price is 100%. The product will be listed on Warsaw Stock Exchange Main Market. The subscription period is from June 2, 2026 to June 30, 2026. The issue date is July 8, 2026.

Repayment at maturity:
On January 9, 2029, for each note that you hold you will receive (i) the sum of PLN 104 and (ii) PLN 117.00 multiplied by the basket performance. However, if this exceeds PLN 121.55, you will only receive PLN 121.55 (the maximum payment) and if it is less than PLN 104.00, you will receive PLN 104.00 (the minimum payment).

The basket performance is calculated by adding together the weighted performances of the basket components. The weighted performance of a basket component is calculated by multiplying the weight of the basket component by its performance. The weight of each basket component is 1/3. The performance of a basket component is its average closing price divided by its initial reference price minus one. The average closing price of the underlying asset is the arithmetic mean of the net asset value of such basket component observed on October 1, 2026, January 4, 2027, April 1, 2027, July 1, 2027, October 1, 2027, January 4, 2028, April 3, 2028, July 3, 2028, October 2, 2028 and January 2, 2029.
The initial reference prices are shown below.

Basket component	***Initial reference price***
Fidelity Funds - Strategic Bond Fund A-ACC	TBD
ALIOR SFIO - ALIOR Konserwatywny	TBD
PZU FIO Parasolowy - PZU FIO Papierow Dluznych POLONEZ	TBD

The initial reference price of a basket component is the net asset value of such basket component on July 1, 2026.
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 advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity;
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;
3. accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

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

Risk indicator

1	**2**	3	4	5	6	7

Lower risk ← - - - - - - - - - - → **Higher risk**

The risk indicator assumes you keep the product until January 9, 2029. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a low level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.
You are entitled to receive back at least 104.00% of the face value of the product. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before January 9, 2029. 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:		**2 years and 6 months**	
Example investment:		PLN 40,000.00	
Scenarios		*If you exit after 1 year*	*If you exit after 2 years and 6 months (Recommended holding period)*
Minimum	**PLN 41,600. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	PLN 37,321	PLN 41,600
	Average return each year	-6.7%	1.6%
Unfavourable	**What you might get back after costs**	PLN 37,914	PLN 41,600
	Average return each year	-5.2%	1.6%
Moderate	**What you might get back after costs**	PLN 39,528	PLN 43,537
	Average return each year	-1.2%	3.4%
Favourable	**What you might get back after costs**	PLN 41,242	PLN 46,260
	Average return each year	3.1%	5.9%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's past performance 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, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

What are the costs?

The 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 you cash in after 1 year	*If you exit after 2 years and 6 months*
Total costs	PLN 2,046	PLN 1,200
Annual cost impact*	5.3%	1.3% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.7% before costs and 3.4% 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	3.0% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	PLN 1,200
Exit costs	2.1% 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 you hold the product until maturity, no exit costs will be incurred.	PLN 846

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

Recommended holding period: 2 years and 6 months

The recommended holding period for the product is 2 years and 6 months 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 UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder, as amended), as applicable, such documentation will also be available as described on http://www.gspriips.eu.