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	5-Year Quanto HUF Participation Certificates linked to Goldman Sachs Momentum Builder Focus ER Index
Product identifier	ISIN: XS3454219471 | Valor: 159093623
Product manufacturer	Goldman Sachs Bank Europe SE, part of The Goldman Sachs Group, Inc. (see http://www.gspriips.eu or call +442070510419 for more information)
Competent Authority	Hungarian National Bank (MNB) is responsible for supervising Goldman Sachs International in relation to this Key Information Document.
Date of this document	August 25, 2026 09:00 Budapest 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 certificate 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 fixed term and will be due on October 27, 2031.

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 Goldman Sachs Momentum Builder Focus ER Index (the **underlying asset**). The product has a fixed term, ending on October 27, 2031. Each certificate has a face value of HUF 500,000. The issue price is 100%. The product is not listed on an exchange. The subscription period in Hungary is from September 1, 2026 to October 16, 2026. The issue date is October 26, 2026.

Autocall feature: If the closing price of the underlying asset on any autocall observation date is at or above the autocall barrier, the product will terminate on the corresponding autocall payment date. In this case, you will receive the autocall payment shown below for each certificate that you hold.

Autocall observation date	*Autocall payment date*	*Autocall barrier*	*Autocall payment*
October 18, 2027	October 25, 2027	101.00%*	HUF 567,500
October 16, 2028	October 24, 2028	102.00%*	HUF 635,000
October 16, 2029	October 25, 2029	103.00%*	HUF 702,500
October 16, 2030	October 24, 2030	104.00%*	HUF 770,000

* of the initial reference price.

Redemption at maturity:

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

On October 27, 2031, for each certificate that you hold you will receive HUF 500,000 multiplied by (i) the closing price of the underlying asset on October 16, 2031 divided by (ii) the initial reference price of the underlying asset. However, if this is less than HUF 500,000 you will receive HUF 500,000 (the minimum payment).

The initial reference price of the underlying asset is the closing price on October 16, 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 assets, 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 assets to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment; and
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.
5. are making use of professional advice.

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

Risk indicator

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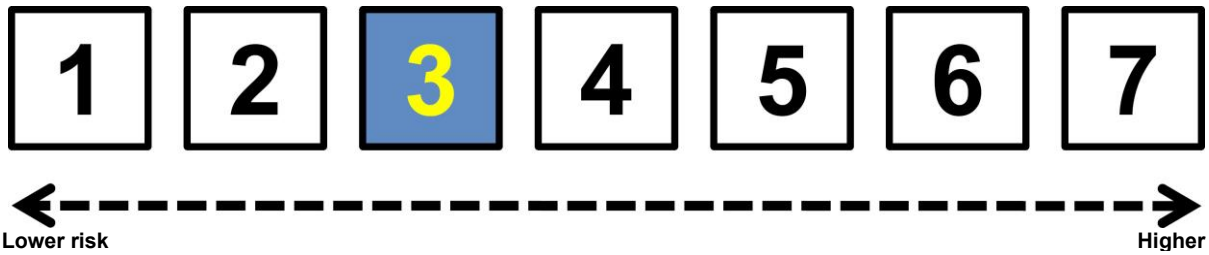

The risk indicator assumes you keep the product until October 27, 2031. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

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 3 out of 7, which is a medium-low risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a medium-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 100.00% 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 October 27, 2031. 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 or interest you may be paid under the investment.

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:		HUF 3,200,000.00	
Scenarios		***If you exit after 1 year***	***If you exit at call or maturity***
Minimum	**HUF 3,200,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.**		
Stress (product ends on 27 October 2031)	**What you might get back after costs**	HUF 2,546,971	HUF 3,200,000
	Average return each year	-20.3%	0.0%
Unfavourable (product ends on 27 October 2031)	**What you might get back after costs**	HUF 2,647,482	HUF 3,200,000
	Average return each year	-17.2%	0.0%
Moderate (product ends on 25 October 2027)	**What you might get back after costs**	HUF 3,078,954	HUF 3,632,000
	Average return each year	-3.8%	13.2%
Favourable (product ends on 24 October 2028)	**What you might get back after costs**	HUF 3,595,986	HUF 4,064,000
	Average return each year	12.3%	12.5%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference assets' past performance over a period of up to 5 years. 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 Bank Europe SE is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability topay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by aresolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, itcan reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss ofyour capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

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.
We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- HUF 300,000.00 is invested.

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	If the product is called at the first possible date, on 25 October 2027	*If the product reaches maturity*
Total costs	HUF 160,000	HUF 160,000
Annual cost impact*	5.8% each year	1.1% 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 3.7% before costs and 2.6% 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	5.0% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	HUF 160,000
Exit costs	1.0% 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.	HUF 32,000

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

Recommended holding period: 5 years

The recommended holding period for the product is 5 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 Bank Europe SE, Marienturm, Taunusanlage, 9-10 60329 Frankfurt am Main, Deutschland / Germany 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.

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