

GOLDMAN SACHS EUROPA DUURZAAM AANDELEN FONDS (NL) N.V.

Annual Report 2025

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1. GENERAL INFORMATION

Management Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten (resigned 1-10-2025)
M.C.M. Canisius
G.E.M. Cartigny
G.J. Goote (appointed 12-11-2025)
B.G.J. van Overbeek
M.J. Siepman (appointed 12-11-2025)
E.J. Siermann (resigned 12-11-2025)

Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	334,043	371,189	369,929	339,342	65,966
Shares outstanding (number)		20,072,693	22,684,872	24,491,790	25,342,582	3,890,514
Equity per share	€	16.64	16.36	15.10	13.39	16.96
Transaction price	€	16.63	16.35	15.10	13.38	16.95
Dividend per share	€	0.69	0.68	0.61	0.56	0.61
Net performance Share Class	%	6.00	12.81	17.66	-17.81	24.93
Performance of the index	%	19.39	8.59	15.83	-9.49	25.13
Relative performance	%	-13.39	4.22	1.83	-8.32	-0.20

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	9,263	9,652	9,175	1,731	920
Revaluation of investments	14,558	39,591	51,320	-12,596	12,725
Operating expenses	-2,496	-2,624	-2,452	-669	-412
Total investment result	21,325	46,619	58,043	-11,534	13,233

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.42	0.41	0.37	0.25	0.24
Revaluation of investments	0.66	1.68	2.05	-1.81	3.31
Operating expenses	-0.11	-0.11	-0.10	-0.10	-0.11
Total investment result	0.97	1.98	2.32	-1.66	3.44

2.2 Key figures Share Class O

		2025
Shareholders' equity (x 1,000)	€	18,007
Shares outstanding (number)		353,585
Equity per share	€	50.93
Transaction price	€	50.90
Dividend per share	€	-
Net performance Share Class	%	1.85
Performance of the index	%	4.98
Relative performance	%	-3.13

Summary of investment result

Amounts x € 1,000		2025
Investment income and other results		4
Revaluation of investments		306
Operating expenses		-6
Total investment result		304

Summary of investment result per share

Amounts x € 1		2025
Investment income and other results		0.04
Revaluation of investments		2.69
Operating expenses		-0.05
Total investment result		2.68

2.3 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	43,274	58,675	55,650	59,252	77,615
Shares outstanding (number)		2,295,827	3,198,047	3,328,307	4,047,177	4,250,916
Equity per share	€	18.85	18.35	16.72	14.64	18.26
Transaction price	€	18.84	18.34	16.71	14.63	18.25
Dividend per share	€	0.49	0.42	0.39	0.27	-
Net performance Share Class	%	5.45	12.22	17.04	-18.28	24.21
Performance of the index	%	19.39	8.59	15.83	-9.49	25.13
Relative performance	%	-13.94	3.63	1.21	-8.79	-0.92

Summary of investment result

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	1,433	1,502	1,425	1,384	1,302
Revaluation of investments	2,009	6,044	8,160	-14,825	17,754
Operating expenses	-666	-718	-667	-803	-1,033
Total investment result	2,776	6,828	8,918	-14,244	18,023

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.49	0.46	0.41	0.33	0.26
Revaluation of investments	0.68	1.84	2.33	-3.54	3.60
Operating expenses	-0.23	-0.22	-0.19	-0.19	-0.21
Total investment result	0.94	2.08	2.55	-3.40	3.65

2.4 Key figures Share Class G

		2025	2024	2023	2022
Shareholders' equity (x 1,000)	€	35,238	35,425	34,094	31,102
Shares outstanding (number)		941,244	1,004,081	1,091,119	1,172,084
Equity per share	€	37.44	35.28	31.25	26.54
Transaction price	€	37.42	35.26	31.23	26.52
Dividend per share*	€	0.74	0.60	0.06	-
Net performance Share Class	%	6.11	12.91	17.75	0.03
Performance of the index	%	19.39	8.59	15.83	0.91
Relative performance	%	-13.28	4.32	1.92	-0.88

* The dividend is not distributed, as it is fully reinvested by the manager into the Fund's Share Class.

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022
Investment income and other results	887	901	835	60
Revaluation of investments	1,460	3,645	4,712	4
Operating expenses	-211	-215	-196	-28
Total investment result	2,136	4,331	5,351	36

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022
Investment income and other results	0.91	0.86	0.74	0.05
Revaluation of investments	1.51	3.49	4.17	-
Operating expenses	-0.22	-0.21	-0.17	-0.02
Total investment result	2.20	4.14	4.74	0.03

2.5 Key figures Share Class T

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	4,682	4,821	4,989	4,627	5,875
Shares outstanding (number)		1,921	2,043	2,331	2,474	2,538
Equity per share	€	2,436.73	2,360.04	2,140.47	1,870.22	2,315.08
Transaction price	€	2,435.27	2,358.86	2,139.40	1,869.10	2,313.69
Dividend per share	€	66.95	58.84	59.33	33.13	154.58
Net performance Share Class	%	6.14	12.99	17.84	-17.72	25.05
Performance of the index	%	19.39	8.59	15.83	-9.49	25.13
Relative performance	%	-13.25	4.40	2.01	-8.23	-0.08

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	117	119	119	107	95
Revaluation of investments	214	516	704	-1,110	1,237
Operating expenses	-26	-25	-25	-29	-35
Total investment result	305	610	798	-1,032	1,297

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	60.46	57.94	50.88	41.63	36.04
Revaluation of investments	110.58	251.26	301.03	-431.84	469.33
Operating expenses	-13.43	-12.17	-10.69	-11.28	-13.28
Total investment result	157.61	297.03	341.22	-401.49	492.09

2.6 Notes to the key figures

2.6.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class G of the Fund started on 9 November 2022. The key figures listed under 2022 for this Share class relate to the positions as at 31 December 2022 and the period from 9 November 2022 through 31 December 2022.

Share Class O of the Fund started on 1 October 2025. The key figures listed under 2025 for this Share class relate to the positions as at 31 December 2025 and the period from 1 October 2025 through 31 December 2025.

2.6.2 Equity per share

The shareholders' equity of each Share Class of the Fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.6.3 Transaction price

The transaction price of each Share Class of the Fund is determined by the manager on each trading day and is based on the equity per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of the 'physical' investments. The subscription and redemption fee serves as protection for existing shareholders of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

2.6.4 Net performance

The net performance of each Share Class of the Fund is based on the equity per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Fund and the performance of the index.

2.6.5 Index

MSCI Europe (NR).

2.6.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of shareholders' equity takes place during the reporting period.

2.6.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the equity per share during the reporting period.

2.7 Fund overview

Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V. ('the Fund') is an investment fund with variable capital setup as a public limited company. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

The Fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. It is a globally operating financial institution that offers a substantial variety of financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands (De Nederlandsche Bank N.V. also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Fund and the management board report gives a true and fair view of the situation on the balance sheet date and the developments of the Fund during the reporting period, and the annual report describes the principal risks which the Fund faces.

Both an annual report and a semi-annual report are prepared for Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.

For detailed information on the structure, profile, and investment policy of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V., a prospectus is available.

Financial information, the prospectus, the Key Investor Information Document, and other important information are published on the manager's website.

2.8 Objective

The Fund aims to achieve a better overall long-term return than the index through active management.

2.9 Investment policy

The Fund is actively managed and aims to invest in European (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, and founder's shares, as well as options, warrants to acquire or dispose of such securities and other similar securities) of companies that pursue sustainable business practices and meet the criteria set by the manager in this area, with deviation limits relative to the index. Consequently, the composition of the Fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Fund may invest in companies that are not part of the index. The Fund also aims for a lower carbon footprint than the index. Sustainable companies operate with respect for social standards, environmental standards, and good corporate governance. Sustainable companies combine their pursuit of good financial results with respect for social and societal standards (such as human rights, anti-discrimination, and prevention of child labour) and respect for the environment.

In the stock selection process, the Fund uses fundamental and ESG analysis. Companies involved in controversial activities such as weapons, tobacco, and gambling are excluded from the investment universe.

The Fund promotes ecological and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (concerning sustainability-related disclosures in the financial services sector, as may be amended or supplemented from time to time).

The Fund applies stewardship as well as an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Fund primarily considers the principal adverse impacts (PAIs) on sustainability factors through stewardship. Information regarding the key adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the ability to maintain investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These can be used for hedging risks and efficient portfolio management. These instruments may involve leverage, increasing the Fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor the Fund targets does not change as a result of the use of these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- The assets can be invested in both euros and foreign currencies;
- If the manager deems it necessary, risks such as currency risks can be hedged relative to the index;
- To the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or to hold them in the form of liquid assets;
- The global exposure of this Fund is determined according to the commitment approach;
- Transactions with affiliated parties will be conducted on market terms;
- In line with the investment policy, the Fund invests in financial instruments through stock exchanges and with counterparties approved by the manager. The major equity markets are located in Europe, with possible examples being Paris and Frankfurt;
- The Fund will not invest more than ten percent of the managed assets in participations in other investment funds.

2.10 Dividend policy

The Fund has an active dividend policy aimed at distributing the profit for each fiscal year no later than 8 months after the end of the fiscal year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions can fluctuate from year to year and may be zero. Distributions may vary by Share Class, as can the method of payment.

Share Class O was introduced on 1 October 2025. Therefore this Share Class did not distribute dividend in 2025.

2.11 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any trading day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund is the legal owner of its own assets.

Both the positive and negative value changes in the Fund's investment portfolio benefit or burden the Fund accordingly. The Fund has segregated assets subject to a statutory priority order. As a result, the Fund's assets are solely used to satisfy claims arising from debts related to the management and custody of the Fund's assets and the shares in the Fund.

If the Fund is divided into multiple Share Classes, a separate administration is maintained for each Share Class. The holders of shares in a specific Share Class have an economic entitlement to the assets as reflected in the Fund's administration for that particular Share Class. The portion of the Fund's assets to be deposited in or allocated to each Share Class is invested according to the Fund's investment policy. Therefore, the Share Classes follow the same investment policy but may have different pricing. All income and expenses attributable to a Share Class are accounted for separately in the administration maintained for that specific Share Class. This is reflected in the equity per share of the respective Share Class.

To promote the tradability of the Fund's shares, the structure of an open-end investment company with variable capital has been chosen.

The Fund is divided into one or more Share Classes. The Share Classes within the Fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which shareholders' equity is expressed, etc.

Summary of the main characteristics per Share Class

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - P
Commercial name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - P
Trading symbol	GSEDA
ISIN code	NL0000292746
Management fee	0.55%
Fixed service fee	0.13%

Share Class O

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group
Legal name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - O
Commercial name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - O
ISIN code	NL0015002NR2
Management fee	0.28%
Fixed service fee	0.13%

Share Class U

Investor type	This is a share class intended for insurers approved by the manager and associated products for the purpose of asset accumulation.
Legal name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - U
Commercial name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - U
ISIN code	NL0010583423
Management fee	1.16%

Share Class G

Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - G
Commercial name	Europa Duurzaam Aandelenfonds
ISIN code	NL0015000RM8
Management fee	0.55%

Share Class T

Investor type	This is a Share Class intended for other collective investment schemes and investment institutions managed by the manager, or approved by the manager.
Legal name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - T
Commercial name	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) - T
ISIN code	NL0012817076
Management fee	0.48%

Subscription and redemption fees

Subscription fee	0.16%
Redemption fee	0.06%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total shareholders' equity of the Share Class at the end of every day.

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total shareholders' equity of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Fund. The fee is calculated as a percentage markup or markdown on the equity per share, serves to protect the existing shareholders of the Fund and is beneficial to the Fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the equity per share for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Fund, apply a higher percentage than the maximum percentage applicable to the Fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Fund at that time in the event of exceptionally large orders to buy and sell shares in the Fund, to compensate for the related additional transaction costs.

2.12 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.13 Transfer Agent

Shares of Share Classes O, U, G and T can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.14 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

- Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

- Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

- Approval of non-audit services.

In addition to regular audit activities, the independent auditor may perform other annual tasks, known as non-audit assurance services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.15 Depositary

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.16 Principal risks and uncertainties

Investing in the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Fund are:

Market risk

The Fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Fund invests may also fluctuate. If the Fund utilises derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

The section 'Fund specific developments in 2025' of the management board report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 10.43% at the end of 2025 (end of 2024: 15.70%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the benchmark. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 4.46% at the end of 2025 (end of 2024: 5.97%).

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Fund may invest in illiquid securities, there is a risk that the Fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Solvency and financing needs

Due to the nature and activities of the Fund, there are no solvency issues or financing needs. This is due to the fact that the Fund will only pay investors for redemptions based on shareholders' equity. In addition, no external funding will be attracted. The provisions in the prospectus allow the Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process, for example, would increase the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets, which is quite extensive in its entirety. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. Measures to seriously reduce the impact of this scenario are manifold. GSAM BV has developed a cyber security approach based on 3 mitigation strategies: Prevent (e.g. by network protection), Detect (e.g. website scanning), and Respond (e.g. security incident management procedures).

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are verified, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, taking the existing controls into account, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

GSAM BV's approach to ESG integration is aligned with the GSAM Public Markets investing business, and is structured around four key pillars: Identify, Assess, Apply and Engage. This approach is designed to support the integration of material ESG factors into security selection and portfolio construction in certain products and strategies across asset classes, helping mitigate ESG-related risks and capture long-term value opportunities. We follow a 3 lines of defence model, whereby the first line (portfolio managers) are primarily responsible for measuring, managing and monitoring sustainability risks where material and second line (AM Risk) conducts an independent oversight and monitoring of certain key ESG metrics for a specific set of funds. The 3rd line of defence refers to the Audit function within the firm that conducts independent audits of various processes within the firm of which sustainability is a topic. The portfolio managers and analysts can leverage a wide variety of tools that help them in identifying and assessing material sustainability factors in their investment process. More detail can be also found on the manager's website.

2.17 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored, reviewed and tested to ensure compliance with internal and external regulations. Significant risks are determined periodically in a systematic manner. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.18 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, this Fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of shareholders' equity of the Fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

2.19 Developments during the reporting period

2.19.1 General financial and economic developments in 2025

Macro

A key event in January was newly elected President Trump's inauguration speech. Ahead of the event, market participants were worried about tariffs, but a lack of any concrete details led to short-term relief, helping risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates even though inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised its 2025 growth estimate down and inflation estimate up. In Europe, Germany launched a significant fiscal package to support growth and bolster national security.

Tariff-related news drove financial markets in April. On April 2, the Trump administration announced a 10% tariff on most trading partners coupled with country-specific reciprocal tariffs, which were higher than market expectations. On May 12, the Trump administration announced that the US and China had agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on US imports at 10%. This led economists to revise their growth expectations for both economies upwards. However, hard data in the US softened, with core retail sales, industrial production and core capital goods orders weaker than expected. While trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Bill Act", which could boost US growth in 2026 but would likely keep deficits elevated. In June, US labour market data was sufficiently healthy to alleviate concerns about recession. This positive sentiment was bolstered by weaker inflation data, which heightened expectations about Fed rate cuts.

In July, US payroll data remained solid and consumer spending resilient, but core CPI edged up to 2.9%, suggesting tariffs were starting to have a limited impact on prices in some sectors. The US and Japan announced a trade deal during the month. Eurozone inflation eased modestly, while the Chinese economy showed continued signs of weakness. President Trump's latest round of tariffs took effect in August, with new rates on 90 countries including 39% on Switzerland and 50% on Brazil. There were signs of the US labour market weakening, with slower payroll increases and cooling wage pressures, while consumer confidence dipped and housing activity remained subdued. The Eurozone composite PMI rose to 51.1, its highest level in 15 months. Problems in the Chinese property market persisted, with authorities reacting by extending targeted measures for developers and easing some credit conditions. US economic data released in September generally pointed to strength, although there were further signs that the labour market was weakening. Inflation remained well above the Fed's 2% target. In Europe, French President Macron appointed Sébastien Lecornu as the country's new prime minister following the collapse of the government headed by François Bayrou, while euro zone core CPI came in slightly higher than expected at 2.3% Year over year (YoY).

The US government entered a partial shutdown on October 1 after lawmakers failed to reach an agreement on federal spending, resulting in the release of key economic data being delayed. There was optimism about US trade with China and India but concerns about the health of the regional banking system in the US. Israel declared a ceasefire in Gaza, while France's prime minister resigned after just 26 days in office, only to be reappointed a few days later. Sanae Takaichi, a proponent of proactive fiscal spending, became Japan's new prime minister. The government shutdown finally ended on November 12, making it the longest-ever US shutdown at 43 days. Data released during the month suggested the labour market was softening and inflation, while still well above the Fed's 2% target, was not increasing markedly. UK core CPI fell to a six-month low of 3.4% YoY, while Chinese industrial production growth fell to 4.9% YoY, below expectations.

US GDP growth for the third quarter of 2025 surpassed expectations, registering an annualized increase of 4.3% quarter-over-quarter, compared to a projected 3.3%. This performance was attributed to strong consumer spending and a 1.6 percentage point contribution from net trade. On the other hand, the unemployment rate continued its upward trend, rising from 4.44% in September to 4.56% in November. Two monthly employment reports were disseminated concurrently in December due to the government shutdown that occurred earlier in October and November.

Monetary Policy

2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. As in 2024, the BoJ remained an outlier, hiking rates by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut by 25bps, as expected, at its February meeting. In March, the Fed left rates unchanged and signalled that it was in no rush to cut rates if the labour market was healthy.

Chair of the Fed, Jerome Powell noted that the Fed was well positioned to wait for greater clarity given the highly uncertain outlook. Across the border, the Bank of Canada held its policy rate at 2.75%, as widely anticipated. The ECB cut rates by 25bps, with the ECB Governing Council noting that the growth outlook had deteriorated due to trade uncertainty. In May, the Fed kept rates unchanged, as did the BoJ. With no major surprises in inflation or labor market data, the Fed maintained its stance at its June meeting. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps.

The major central banks all kept their rates unchanged in July. The BoE cut rates by 25bps to 4.0% in August, as expected. The Fed kept rates unchanged but at Jackson Hole, Fed Chair Powell highlighted downside risks to employment while noting that the inflationary impact of tariffs was only likely to be temporary. In September, the Fed cut rates by 25bps to 4.00-4.25%, as widely expected. Chair Powell referred to the move as a “risk-management” cut in response to pressures on the labour market. The ECB, BoE, BoJ and People’s Bank of China all kept rates on hold.

The Fed cut rates by another 25bps in October and announced that balance sheet run-off would end at the start of December, although Chair Powell’s press conference was more hawkish than expected. The BoJ and ECB kept rates on hold. The BoE kept rates unchanged by a 5-4 vote in November. October’s Federal Open Market Committee (FOMC) meeting minutes released in November made clear there were strongly differing views among participants about whether the Fed should cut rates again in December.

Amid a gradually increasing unemployment rate, the Fed, as anticipated, opted to reduce its policy rate by 25bps during its December FOMC meeting. A couple of FOMC members dissented during the December meeting, citing inflation persistently above the target level. The ECB maintained its policy rate, as widely anticipated. In the UK, the BoE cut policy rate by 25bps, as expected, with a vote split of 5-4.

Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performance from Euro area and US equities. In the US, technology stocks underperformed, mainly due to a sell-off on January 27 on news that DeepSeek, a Chinese artificial intelligence (AI) lab, had released an open-source reasoning model with performance comparable to that of OpenAI’s O1 but at a fraction of the cost. As a result, market participants questioned the growth and profit potential of AI-related stocks. Weaker US activity data and policy uncertainty soured risk sentiment in February. However, in Europe, improving earnings coupled with better-than-expected economic data resulted in Euro area equities rising. Weaker activity data in the US coupled with trade and fiscal policy uncertainty again weighed on US equities in March.

Global equities were essentially flat in April, with little dispersion across major markets. However, there was considerable intra-month volatility, with markets falling sharply early in the month due to the US tariff announcements. Amidst the uncertainty, on April 9 President Trump announced a 90-day pause on country-specific reciprocal tariffs, except those on China, to allow for negotiations. Global equities rallied in response. They rose further in May, buoyed by the de-escalation of trade tensions. Global equities also rose in June, with the S&P 500 hitting a new all-time high after its struggles earlier in the year.

Global equities rose in July on the back of strong corporate earnings, optimism about tariffs, some encouraging economic data in the US and President Trump stating that he believed firing Fed Chair Powell was unnecessary. US indices and the UK's FTSE 100 hit new record highs, although they fell towards the end of the month on the announcement of new reciprocal tariffs. August was another good month for the global equity markets amid optimism about Fed rate cuts, with major indices hitting multiple all-time highs. It was the same story of new all-time highs in September against a backdrop of the Fed cutting rates and continued enthusiasm about artificial intelligence. China's Hang Seng hit a two-year high on hopes of government stimulus for the economy.

Global equities posted further gains in October on the back of strong earnings from tech companies, signs that the US's relationship with China was improving and expectations of further rate cuts. Equities were rangebound in November, driven by volatility in the US labour market data, odds of a December rate cut in the US, and a mid-month correction driven by an unwind in tech stocks and risk-off sentiment.

Global equity markets experienced a modest appreciation in December. Emerging market equities outperformed developed markets, with Korean equities posting double-digit gains. Within developed markets, US large-cap equities remained flat, while Europe and Japan experienced gains.

2.19.2 Fund specific developments in 2025

Investment policy

- The fund returned positively in absolute terms for the year 2025, underperforming its benchmark, the MSCI Europe (NR) index.
- At the sector level, having no exposure to Energy and Real Estate supported relative performance, while Financials and Industrials detracted the most from relative returns.
- From a country perspective, our positions in Belgium and Italy supported performance, while our holdings in the United Kingdom and Switzerland detracted the most from relative returns.

Top Contributors	Ending Weight (%)	Relative Contribution (bps)	Top Detractors	Ending Weight (%)	Relative Contribution (bps)
Intesa Sanpaolo	3.3	+122	Smurfit Westrock	1.5	-146
KBC Group	2.8	+78	RELX	2.9	-118
NatWest Group	3.2	+59	Compass Group	2.3	-96
Vestas Wind System	2.3	+49	SAP	4.1	-72
ASML	6.1	+43	Unilever	3.0	-67

Top contributors to portfolio performance

- **Intesa Sanpaolo**, one of Europe's leading banks, delivered a strong results throughout the year. The bank's guidance for 2026 also appears positive, reinforcing confidence in its future growth prospects. Intesa has also benefited from the broader sector rotation into banks, given its reputation as one of the high-quality financial institutions in Europe. Moreover, with a strong dividend yield of approximately 8% and additional support from share buybacks, the bank remains an attractive option for income-focused investors as well. Its solid fundamentals and shareholder-friendly capital return policies continue to drive positive sentiment.
- **KBC Group**, a Belgian universal multi-channel bank-insurer, was another key contributor during the period. The stock demonstrated a robust outperformance, on the back of good results throughout the year. This strong performance was primarily driven by impressive growth in Net Interest Income (NII), and fee, leading to upgrades across 2025 and into 2026. The guidance was also upgraded by the management and the operating environment is looking good with less competition for deposits. We continue to like the company given its strategic market positioning and commitment to digital innovation.

Top detractors to portfolio performance

- **Smurfit WestRock**, a global leader in sustainable paper-based packaging company, was the largest detractor during the period. The stock price fell on the back of disappointing guidance and results. This downturn was primarily driven by a challenging demand environment, particularly in North America, where corrugated volumes saw a decline for the full year. Concerns around raw material costs also played a role, with the paper-based packaging industry facing volatility in materials throughout 2025. Additionally, broader macroeconomic risks, including global economic headwinds, inflation, and an aggressive wave of US tariffs on imported goods, contributed to curtailed corrugated packaging demand and disrupted supply chains. Despite these headwinds, we continue to favor the name given its global leadership in sustainable paper-based packaging and the company's strategic focus on operational improvements and synergy realization in 2025.
- **RELX**, an Ireland-based global provider of information and analytics for professional and business customers, was another key detractor during the period. RELX reported good financial performance for CY 2025, with growth in company's revenue. Despite the strong fundamentals, RELX's share price experienced a decline in latter half of 2025. This downturn was primarily attributed to broader market concerns regarding the potential disruptive threat of artificial intelligence from competitors, likely reflecting investor apprehension regarding the rapidly evolving competitive landscape in legal technology, fueled by significant funding rounds for AI-based startups in the sector as well. We anticipate that the AI concerns have been overly reflected in the share price as the company has embraced the technology to provide higher value services to its clients. The company is a provider of 'must have' information for professional use-cases, workflow embedded SaaS offerings, with high share of subscription based/ recurring revenue streams, which allows value based pricing power and stable growth with strong barriers to entry.

Portfolio Activity

During course of the year, we have made changes to the portfolio to adapt to the evolving macro-environment. We believe we have made the desired changes to the portfolio to capture alpha and will continue to make changes as and when we find new opportunities. We have exited out of names where we believe our convictions have changed and entered into new opportunities with a better risk-reward profile.

Key Initiations and Eliminations:

Initiations (8)	Eliminations (8)
Adyen	Bureau Veritas
Alcon	Coloplast
Antofagasta	ICON
DSV	Legrand
ING Group	London Stock Exchange
Lonza Group	Straumann Holding
Metso Corporation	Universal Music Group
Munich Re	Zurich Insurance

Risk appetite and risk policy within the investment policy

For Goldman Sachs Europe Duurzaam Aandelen Fonds, we believe the most fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Europe Sustainable Equity team manages this risk through in-depth fundamental research. The process begins with thorough analysis of financial statements and public filings with additional scrutiny applied to footnotes and possible red flags. Research analysts visit companies, meet with management and engage in probing discussions of the company's operations, financial performance, and business strategy.

Over the past few years, non-stock specific risk has become more impactful than ever before. Portfolio risk is monitored through various lenses, exposing stock specific and non-stock specific components, thus complementing more traditional risk breakdowns at the sector, industry and stock level. The combination of these two elements fosters a more granular and robust discussion of portfolio risk with the goal of further emphasising our stock views in the portfolio. The end goal is a better risk-reward profile: higher stock-specific returns with less risk.

Derivatives

Goldman Sachs Europa Duurzaam Aandelen Fonds did not use any derivatives during the period.

Outlook

While 2025 proved favourable for Developed Market equities, it was also characterised by volatility stemming from ongoing AI developments, political instability, a global trade war as well as actual wars in multiple parts of the world, making the year both dynamic and challenging. Heading into 2026, we see the outlook, especially for European Equities, being primed for more positive surprises than negative. Although 2025 largely narrowed the gap to historical valuations, there remains scope for further re-rating, especially when adjusting for earnings, i.e. on a PEG ratio (Price/Earnings to Growth) basis. Performance should be further supported by reflationary macro-economic trends, resilient earnings and the potential reversal of negative flows to the asset class seen over the previous years.

On the other hand, downside risks to monitor include domestic political uncertainty, particularly in France; heightened competition from China; dollar weakness affecting US-derived revenues; and lower energy prices impacting profitability in the energy sector. Relative to their US peers, European companies may be less exposed to the AI cycle; nonetheless, we observe increasing market recognition of select quality European stocks that could capitalise on AI-driven cost efficiencies, resulting in margin expansion. Should positive momentum in AI endure and themes such as energy transition, increased self-reliance, and robust consumer demand support underperforming segments, European equities may be well-positioned for another strong year. These factors, however, underscore the importance of active management to mitigate downside risk while seeking to benefit from prevailing market tailwinds.

Geopolitical tensions involving the United States, Iran and Israel have led to increased global uncertainty, including heightened security risks and market volatility. The situation remains fluid and continues to evolve. The manager closely monitors developments and will take any actions deemed necessary and in the best interests of the Fund's participants, including proactively managing the Fund's assets to mitigate risks where possible. Market disruptions arising from these geopolitical developments may have a global impact and could adversely affect the Fund's performance.

2.20 Other aspects

2.20.1 Subsequent events

There have been no significant subsequent events after balance sheet date.

2.21 Remuneration during the reporting period

2.21.1 Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. (“GSAM B.V.”) in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”) and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) (“UCITS”), as applicable, and further guidance included in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the “ESMA Guidelines”).

2.21.2 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm’s business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. (“GS Group”), as posted on the Goldman Sachs public website: <http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution’s long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

2.21.3 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time (“Firmwide PM-IC Framework”), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable compensation programme does not provide “covered employees” (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm promoting effective risk management and control.

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm’s remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

2.21.4 Remuneration Governance

The Board Compensation Committee

The Board of Directors of GS Group (the “Group Board”) oversees the development, implementation and effectiveness of the firm’s global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the “Board Compensation Committee”).

Certain responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 8 meetings in 2025 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2025 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2025, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Chief Financial Officer, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee operates in line with GS Group policies and practices and oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Compensation Committee is chaired by Kay Haigh. The responsibilities of the GSAM B.V. Supervisory Compensation Committee include:

- Reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Reviewing and approving recommendations for holdback of deferred remuneration awarded to GSAM B.V. staff (by way of malus and or clawback).
- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.

The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2025 in fulfilment of these responsibilities.

The GSAM B.V. Supervisory Compensation Committee worked alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Compensation Committee is chaired by Martijn Canisius and comprises of representatives of HCM, Risk and Compliance. The responsibilities of the GSAM B.V. Compensation Committee include:

- Reviewing and approving remuneration proposals of GSAM B.V. Staff.
- Making appropriate recommendations for holdback of deferred remuneration awarded to GSAM B.V staff (by way of malus and or clawback).
- Overseeing the remuneration policy and the execution thereof.

The GSAM B.V. Compensation Committee held 5 meetings in 2025 in fulfilment of these responsibilities.

Compensation-related Risk Assessment

The GS Group's Chief Risk Officer ("CRO") submitted an annual compensation-related risk assessment to the Board Compensation Committee, to assist the Board Compensation Committee in its assessment of the effectiveness of the firm's remuneration programme, and particularly, whether the programme is consistent with and promotes sound and effective risk management and does not encourage employees to expose the firm to imprudent risk. This assessment was most recently submitted in December 2025.

The CRO for GSAM B.V. presented a compensation-related risk assessment to the GSAM B.V. Compensation Committee, which was afterwards submitted to the GSAM B.V. Supervisory Compensation Committee.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and the Employment Law Group assess the recommended remuneration to identify discrepancies or anomalies that may appear to relate to protected characteristics.

In addition to overseeing the development and implementation of the remuneration policies of GSAM B.V., the GSAM B.V. Supervisory Compensation Committee reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration and performance data.

2.21.5 Link between Pay and Performance

In 2025, annual remuneration for employees generally comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is not set as a fixed percentage of revenue or by reference to any other formula but is determined in light of a non-exhaustive range of factors including the risk and control factors outlined in the Firmwide PM-IC Framework.

Firmwide performance is a key factor in determining variable remuneration. The firm is committed to aligning variable remuneration with performance across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

2.21.6 Selection and remuneration of Identified Staff

GSAM B.V. identifies employees whose professional activities have a material impact on the risk profile of GSAM B.V. or the risk profiles of the AIF(s) that it manages (“AIFMD Identified Staff”) and/or on GSAM B.V.’s managed UCITS (“UCITS Identified Staff”). AIFMD Identified Staff and UCITS Identified Staff (together, “GSAM B.V. Identified Staff”) are selected in accordance with the ESMA Guidelines. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA Guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee and GSAM B.V. Supervisory Compensation Committee.

2.21.7 Performance Measurement

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining overall remuneration amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Change in book value per common share;
- Standardised CET1 Ratio; and
- Supplementary leverage ratio

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Eligible employees are evaluated annually as part of the performance review feedback process. This process reflects input from several employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2025 included assessments of: 1) Culture & Core Values; and 2) Compliance and Risk Management.

As part of the performance review feedback process, employees with three or more direct reports are assessed and receive feedback on their performance as a manager.

Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is alignment with the risk profile of the AIFs and UCITs managed. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff
- A maximum of 15% financial objectives for control functions
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people-related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes for determining performance targets linked to variable remuneration. Investment professionals are required to, and all staff are encouraged to, incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B.V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

2.21.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include, but are not limited to, credit and market risk, liquidity and funding risk, compliance and operational risk and strategic and business environment risk.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2025 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2025 annual compensation-related risk assessment submitted to the Board Compensation Committee, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) *Risk management culture*: the firm's culture emphasises continuous and prudent risk management;
- (ii) *Risk-taking authority*: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk. This process involves the firm's risk and compliance functions as appropriate;
- (iii) *Upfront risk management*: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) *Governance*: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

2.21.9 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules and guidelines of AIFMD and UCITS.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. A Phantom Unit granted under the GSAM B.V. Phantom Unit Plan is a cash-based instrument, the payout for which is tied to the performance of funds managed by GSAM B.V.

The firm imposes anti-hedging policies and in certain cases transfer restrictions and retention requirements to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, ensures a high degree of alignment with the longer-term financial performance of the firm and where appropriate with its funds under management.

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and instruments, generally GSAM B.V. Phantom units ("GSAM B.V. Upfront Phantom Units"). These GSAM B.V. Upfront Phantom Units vest immediately upon grant. A 12-month retention applies to GSAM B.V. Upfront Phantom Unit awards. Depending on the activities undertaken, a limited number of GSAM B.V. Identified Staff receive Upfront RSUs instead of GSAM B.V. Upfront Phantom Units.
- **Deferral Policy:** The deferred portion of fiscal year 2025 annual variable remuneration was generally awarded either as RSUs or as a combination of RSUs and GSAM B.V. Deferred Phantom Units. RSUs awarded in respect of fiscal year 2025 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Deferred Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to retain for a minimum period a material portion of the shares they receive in respect of RSUs granted on a deferred basis. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Upfront Phantom Units and GSAM B.V. Deferred Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. Shares delivered to Identified Staff under RSUs that are awarded on an upfront basis are subject to a 12-month retention period.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2025 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Board Compensation Committee has adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from the Legal function, as appropriate. Determinations are made by the Board Compensation

Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a “material failure of risk management”, or in the event that the employee engages in “serious misconduct”, at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an “adjustment event” that occurred during 2025. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee’s GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting “cause” at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm’s name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm’s anti-hedging policy ensures employees maintain the intended exposure to the firm’s stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable “window periods”.
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and “conflicted employment” subject to the applicable regulatory requirements. A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without “cause” or by the employee for “good reason” will delivery and release of transfer restrictions be accelerated. To the extent applicable, Identified Staff would continue to be governed by the applicable regulatory requirements.

2.21.10 Quantitative Disclosures

Remuneration over 2025

Over 2025, GSAM B.V. has awarded a total amount of € 115.3 million to all employees. This amount consists of fixed remuneration¹ of € 83.0 million and variable remuneration² of € 32.3 million. Per 31 December 2025 this concerned 661 employees including 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding € 1 million to 4 employees.

From the above-mentioned amounts, total remuneration for the board members per 31 December 2025 is € 3 million, of which fixed remuneration is € 1.6 million and variable remuneration is € 1.4 million.

Remuneration paid or awarded for the financial year ended 31 December 2025 comprised fixed remuneration and variable remuneration. The fixed remuneration and variable remuneration is disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2025

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2025.

Table 1: Aggregated fixed and variable remuneration for the performance year 2025 for Identified Staff

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	30 ³
Fixed remuneration (¹)	1,599	8,007
Variable remuneration (²)	1,403	3,569
Aggregate of fixed and variable remuneration	3,002	11,576

Table 2: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (¹)	1,786	7,736
Variable remuneration (²)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

- 1) Table 1 includes fixed remuneration for the fiscal year 2025 including allowances and excludes benefits. Table 2 shows the fixed remuneration per the fiscal year-end 2024 for contractual working hours.
- 2) Variable remuneration includes all payments processed through payroll per respectively January 2026 (table 1 for performance year 2025) or January 2025 (table 2 for performance year 2024) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.
- 3) Includes 5 Identified Staff who ceased employment during 2025.

Remuneration information third parties

GSAM B.V. has outsourced portfolio management activities in respect of certain proprietary funds it manages to external third parties. For each of these parties a Portfolio Management Agreement (PMA) has been entered into. The PMAs ensure efficient and effective services in accordance with the set agreements with these third parties. GSAM B.V. annually collates information from third parties regarding their remuneration policy.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has delegated portfolio management activities for AIFs and UCITS which it manages. This includes delegated portfolio management services provided by Goldman Sachs Asset Management International ("GSAMI") for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated. The pro rata remuneration was calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration GSAMI (AIF/UCITS by AIF/UCITS basis)	39	25,270	42,583	67,854
Aggregate pro rate remuneration other delegates (*)	341 - 346	1,389,713	298,671	1,688,384

- 4) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.22 Gender balanced in the Management Board and senior management

The Management Board

In accordance with its regulatory obligations, GSAM BV is required to report on its gender diversity target within its Management Board and Senior Management. As of December 31, 2025, the Management Board was composed of five members, all of whom are men (100%).

GSAM BV sets forth the following target of at least 30% women on the Management Board and at least 40% women in Senior Management. This target has been adopted and maintained in accordance with regulatory requirements.

GSAM BV is committed to achieving these targets through initiatives that support the attraction, retention and development of all our people, including women, including regular talent reviews and succession planning for GSAM BV.

These initiatives include broad talent development programs offered at different career levels to prepare our people, including women, for future promotions. Support includes mentoring, pairing with senior sponsors, building executive presence and stakeholder management skills.

Our goal is to attract, retain, and promote an exceptionally skilled workforce. We invest heavily in developing and supporting our people throughout their careers, and we strive to maintain a work environment that fosters professionalism, excellence, high standards of business ethics, teamwork and cooperation among our employees. We believe that the diversity of our workforce, including diversity of perspectives, enhances our performance-based culture and is critical to our commercial success. We remain focused on the importance of attracting and retaining diverse exceptional talent, including women. We will continue to develop programs consistent with our fundamental commitment to inclusive, merit-based promotion and in compliance with the law.

We seek to help our people achieve their full potential by investing in them and supporting a culture of continuous development. Our goals are to maximize individual capabilities, increase commercial effectiveness and innovation, reinforce our culture, expand professional opportunities, and help our people contribute positively to their communities.

Senior management

Senior managers have been defined as managers that are “Managing Director” (“MD”).

At the management level, the ratios as of 31 December 2025 and 31 December 2024 are as follows:

All managers	31 December 2025		31 December 2024	
Men	88	75.2%	95	73.6%
Women	24	20.5%	28	21.7%
Prefer not to say	5	4.3%	6	4.7%
Total	117	100.0%	129	100.0%

Senior managers (MDs)	31 December 2025		31 December 2024	
Men	22	78.6%	23	69.7%
Women	3	10.7%	7	21.2%
Prefer not to say	3	10.7%	3	9.1%
Total	28	100.0%	33	100.0%

2.23 In control statement

As manager of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V. it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V. we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2025 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V. declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 22 April 2026

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2025

(For the period 1 January through 31 December 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
Investments			
Equities	3.5.1	430,410	466,529
Investment funds	3.5.2	4,140	213
Total investments		434,550	466,742
Receivables			
	3.5.4		
Receivable from investment transactions		-	2,403
Dividends receivable		309	422
Other receivables		1,524	1,465
Total receivables		1,833	4,290
Other assets			
	3.5.5		
Cash and cash equivalents		111	200
Total other assets		111	200
Total assets		436,494	471,232
Shareholders' equity			
	3.5.6		
Issued capital		23,666	26,889
Share premium		250,624	275,476
Other reserves		134,108	109,357
Undistributed result		26,846	58,388
Shareholders' equity		435,244	470,110
Short term liabilities			
	3.5.7		
Payable to shareholders		923	740
Other short term liabilities		327	382
Total short term liabilities		1,250	1,122
Total liabilities		436,494	471,232

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	3.6.1		
Dividend		11,689	11,985
Revaluation of investments	3.6.2		
Realised revaluation of investments		47,044	15,039
Unrealised revaluation of investments		-28,497	34,757
Other results	3.6.3		
Currency exchange rate differences		-68	81
Interest other		28	58
Subscription and redemption fee		55	50
Total operating income		30,251	61,970
OPERATING EXPENSES			
	3.6.4		
Operating costs		3,405	3,580
Interest other		-	2
Total operating expenses		3,405	3,582
Net result		26,846	58,388

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-206,981	-91,968
Sales of investments		264,025	134,933
Dividend received		11,802	12,004
Other results		-31	977
Other interest paid		-	-2
Operating costs paid		-3,460	-3,530
Total cashflow from investments activities		65,355	52,414
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		33,628	17,121
Payments for redemptions of shares		-78,344	-53,067
Subscription and redemption fee received		55	50
Dividend paid		-16,813	-17,248
Total cashflow from financing activities		-61,474	-53,144
Net cash flow		3,881	-730
Revaluation money market funds		25	21
Currency exchange rate differences		-68	81
Change in cash and cash equivalents		3,838	-628
Cash and cash equivalents opening balance		413	1,041
Cash and cash equivalents closing balance	3.5.5	4,251	413
Amounts x € 1,000			
Breakdown of cash and cash equivalents closing balance			
Cash and cash equivalents		111	200
Money market funds		4,140	213
Total of cash and cash equivalents		4,251	413

3.4 Notes to the financial statements

3.4.1 General notes

The Fund is an investment company with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V is registered at the Chamber of Commerce under registration number 34231532.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results as used for the 2024 financial statements. The presentation of the cash flow statement has been changed to reflect the total position in cash and cash equivalents including positions in money market funds. The comparative figures in the cash flow statement have been adjusted accordingly. This change in presentation of the cash flow statement has no impact on shareholders' equity or the results of the Fund.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2025	31-12-2024
British pound	GBP	0.87317	0.82679
Danish krone	DKK	7.46907	7.45705
Norwegian krone	NOK	11.84658	11.76015
Swedish krona	SEK	10.82711	11.44117
Swiss franc	CHF	0.93045	0.93840
US dollar	USD	1.17446	1.03547

3.4.2 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Funds when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Fund to temporarily borrow (by utilizing the overdraft facility provided by the Fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Fund primarily invest in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.3 Tax aspects

The Fund has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will be subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

3.4.4 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of shareholders' equity, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of management activities

The manager has outsourced all or part of the management activities of the Fund on 31 December 2025 to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI). GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager.

GSAMI is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

3.4.5 Securities lending

The Fund does not use securities lending.

3.4.6 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (dis)agio and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.

- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Fund, allowing the Fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

The manager may deviate from the principles of shareholder's equity determination described above if, in their opinion, special circumstances make the determination of shareholders' equity as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, shareholders' equity determination will be based on indices or other socially acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognized under other reserves.

The revaluation reserve consists of the total unrealized positive revaluation on OTC derivatives for which no frequent market quotation is available at the balance sheet date.

3.4.7 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Fund is determined by the manager on each trading day and is based on the equity per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

Whether a subscription or redemption fee is applied depends on whether the Fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Fund and the aforementioned subscription or redemption fees will benefit or burden the Fund.

Result per Share Class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.8 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Fund during the reporting period and the way in which this has been used. Cash flows are split into (operating) investment and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Fund.

The cash and cash equivalents in the cash flow statement consist of freely available positions at banks including, if applicable, money market funds that are used for cash management purposes and the margin accounts related to transactions in derivative instruments.

Investments in money market funds that are used for cash management purposes qualify as cash equivalents in the cash flow statement because they are highly liquid in nature and can be converted into cash without restrictions and easily and there are no significant risks of the occurrence of changes in value.

Currency exchange rate differences and revaluation of money market funds that are used for cash management purposes are disclosed separately in the cash flow statement.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Equities

Amount x € 1,000	2025	2024
Opening balance	466,529	461,623
Purchases	206,981	91,969
Sales	-261,622	-136,838
Revaluation	18,522	49,775
Closing balance	430,410	466,529

The Composition of investments section that is part of this disclosure, shows the individual equities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	213	700
Purchases	37,819	20,688
Sales	-33,917	-21,196
Revaluation	25	21
Closing balance	4,140	213

Overview of investment funds

The below table shows the investment funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Fund participates. The investments in Goldman Sachs Euro Government Liquid Reserves Fund and Liquid Euro are held for cash management purposes.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Government Liquid Reserves Fund - X Acc T	398	10,401.05	78.0%	4,140
Closing balance				4,140

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Z Cap EUR	200	1,061.96	0.0%	213
Closing balance				213

3.5.3 Risk related to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Fund. The Fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.3.1. Market risk

The Fund is exposed to the risk of changes in valuation of its investments due to fluctuations in equity markets. Additionally, the prices of equities in which the Fund invests can also fluctuate. The Fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Fund's sensitivity to market movements.

The Fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- This section provides information of the main positions in the investments in equities of the Fund. Additionally included in this section is the allocation by country.

Portfolio concentration

The below schedule shows the main positions in the investments in equities of the Fund.

At 31 December 2025

Currency	Number of shares	Name	Value x € 1,000
EUR	28,936	ASML HOLDING	26,662
GBP	134,033	ASTRAZENECA PLC	21,168
EUR	84,660	SAP	17,639
EUR	43,006	ALLIANZ	16,794
EUR	68,297	SCHNEIDER ELECTRIC	16,043
CHF	183,179	NESTLE SA	15,502
GBP	1,136,193	NATIONAL GRID PLC	14,853
EUR	596,592	ING GROEP NV	14,324
EUR	2,396,146	INTESA SANPAOLO	14,188
GBP	1,834,529	NATWEST GROUP PLC	13,694
Other investments			259,543
Total equities			430,410

At 31 December 2024

Currency	Number of shares	Name	Value x € 1,000
EUR	115,115	SAP	27,202
EUR	32,546	ASML HOLDING NV	22,089
DKK	231,265	NOVO NORDISK CLASS B	19,358
EUR	327,699	UNILEVER PLC	17,984
EUR	408,182	RELX PLC	17,846
EUR	4,567,492	INTESA SANPAOLO	17,644
GBP	1,493,894	NATIONAL GRID PLC	17,165
EUR	57,030	ALLIANZ	16,875
CHF	29,113	ZURICH INSURANCE GROUP AG	16,716
EUR	68,811	SCHNEIDER ELECTRIC	16,577
Other investments			277,073
Total equities			466,529

The table below shows the country allocation of the equity portfolio.

Country	Value x € 1,000	Shareholder's	Value x € 1,000	Shareholder's
	31-12-2025	capital (in %)	31-12-2024	capital (in %)
United Kingdom	88,772	20.4	103,217	22.0
Netherlands	76,736	17.6	62,177	13.2
Germany	67,052	15.4	67,033	14.3
France	56,995	13.1	82,827	17.6
Switzerland	39,501	9.1	46,675	9.9
Denmark	34,075	7.8	37,082	7.9
Italy	21,195	4.9	17,644	3.8
Sweden	12,389	2.8	24,214	5.2
Belgium	12,333	2.8	11,619	2.5
United States	12,304	2.8	14,041	3.0
Other countries (<2.5%)	9,058	2.1	-	-
Total	430,410	98.8	466,529	99.4

3.5.3.2. Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the shareholders' equity of the Fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency. An amount and percentage listed as 'Other Currencies' represents the total of all currencies that individually account for less than 2.5% of shareholders' equity and where no currency forward contracts have been used.

At 31 December 2025

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% of share- holders' equity
EUR	248,188	-	248,188	248,188	57.1%
GBP	77,512	-	77,512	88,772	20.4%
CHF	36,754	-	36,754	39,501	9.1%
DKK	254,509	-	254,509	34,075	7.8%
SEK	134,136	-	134,136	12,389	2.8%
USD	14,450	-	14,450	12,304	2.8%
Other currencies				15	0.0%
Total				435,244	100.0%

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% of share holders' equity
EUR	246,018	-	246,018	246,018	52.4%
GBP	84,887	-	84,887	102,667	21.8%
CHF	43,566	-	43,566	46,425	9.9%
DKK	274,416	-	274,416	36,799	7.8%
SEK	275,571	-	275,571	24,085	5.1%
USD	14,615	-	14,615	14,115	3.0%
Total				470,110	100.0%

3.5.3.3. Credit risk

Credit risk is the risk that a specific counterparty will fail to meet its obligations under financial instrument contracts with the Fund. The Fund directly invests in equities and, as a result, is not exposed to significant credit risk. An exception to this is the participation in Liquid Euro of 0 (2024: 213). For this amount, the Fund is exposed to credit risk.

The total amount of the maximum credit risk of the Fund is 1,944 (2024: 4,703).

3.5.3.4. Counterparty risk

The Fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in securities are held at the Bank of New York Mellon, which fulfils the custody role.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.5. Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	430,410	466,529
Other method*	4,140	213
Closing balance	434,550	466,742

* Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. This also applies to third-party managed investment funds in which the Fund invests.

3.5.3.6. Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2025	31-12-2024
Quoted market prices	430,410	466,529
Other*	4,140	213
Closing balance	434,550	466,472

* This includes shares/participations in other investment funds, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.4 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Dividends receivable

Dividends receivable are accrued, not yet received, dividend on investment.

Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Withholding tax*	1,509	1,445
Other receivables	15	20
Closing balance	1,524	1,465

* Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

3.5.5 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.6 Shareholders' equity

Authorised and issued capital

The authorised capital of the Fund at 31 December 2025 amounts to 75,350 (31 December 2024: 75,350) and is divided into 10 priority shares and 1 series of ordinary shares. Within the authorised capital, the series of ordinary shares is subdivided into sub-series (Share Classes). A Share Class is denoted by number 1 followed by the letter of the respective sub-series. Each Share Class constitutes a separate class of shares.

Both the ordinary shares and the priority shares have a nominal value of € 1.00 (2024: € 1.00). The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

The authorised capital and the issued capital at 31 December 2025 are structured as follows:

Amounts x € 1,000		Authorised capital	Issued capital
Priority shares		-	-
Serie	Fund name	Share class	
1	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.	P	49,550
1	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.	O	450
1	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.	I	1,000
1	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.	U	13,350
1	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.	G	10,000
1	Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.	T	1,000
Total			75,350
			23,666

Movement schedule of shareholders' equity

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class T	Total
Issued capital						
Opening balance	22,685	-	3,198	1,004	2	26,889
Subscriptions	840	364	74	-	-	1,278
Redemptions	-3,452	-10	-976	-63	-	-4,501
Closing balance	20,073	354	2,296	941	2	23,666
Share premium						
Opening balance	250,077	-	-	25,399	-	275,476
Subscriptions	12,999	17,828	1,298	716	225	33,066
Redemptions	-53,656	-479	-1,298	-2,260	-225	-57,918
Closing balance	209,420	17,349	-	23,855	-	250,624
Other reserves						
Opening balance	51,808	-	48,649	4,691	4,209	109,357
Redemptions	-	-	-15,788	-	-320	-16,108
Transfer from Undistributed result	46,619	-	6,828	4,331	610	58,388
Dividend	-15,202	-	-1,487	-716	-124	-17,529
Closing balance	83,225	-	38,202	8,306	4,375	134,108
Undistributed result						
Opening balance	46,619	-	6,828	4,331	610	58,388
Transfer to Other reserves	-46,619	-	-6,828	-4,331	-610	-58,388
Net result for the period	21,325	304	2,776	2,136	305	26,846
Closing balance	21,325	304	2,776	2,136	305	26,846
Total shareholders' equity	334,043	18,007	43,274	35,238	4,682	435,244

The nominal value per share at the end of the reporting period for all Share Classes of the Fund is € 1.00.

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class T	Total
Issued capital						
Opening balance	24,492	-	3,328	1,091	2	28,913
Subscriptions	699	-	142	-	-	841
Redemptions	-2,506	-	-272	-87	-	-2,865
Closing balance	22,685	-	3,198	1,004	2	26,889
Share premium						
Opening balance	277,846	-	-	27,684	-	305,530
Subscriptions	13,643	-	2,418	629	218	16,908
Redemptions	-41,412	-	-2,418	-2,914	-218	-46,962
Closing balance	250,077	-	-	25,399	-	275,476
Other reserves						
Opening balance	9,548	-	43,404	-32	4,189	57,109
Redemptions	-	-	-2,323	-	-663	-2,986
Transfer from Undistributed result	58,043	-	8,918	5,351	798	73,110
Dividend	-15,783	-	-1,350	-628	-115	-17,876
Closing balance	51,808	-	48,649	4,691	4,209	109,357
Undistributed result						
Opening balance	58,043	-	8,918	5,351	798	73,110
Transfer to Other reserves	-58,043	-	-8,918	-5,351	-798	-73,110
Net result for the period	46,619	-	6,828	4,331	610	58,388
Closing balance	46,619	-	6,828	4,331	610	58,388
Total shareholders' equity	371,189	-	58,675	35,425	4,821	470,110

3.5.7 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2025	31-12-2024
Accrued expenses	327	378
Other liabilities	-	4
Closing balance	327	382

3.5.8 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Fund as a fiscal investment institution as recognised by the Dutch tax authorities.

3.6.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains equities	56,630	29,994
Unrealised gains equities	33,928	62,597
Realised losses equities	-9,608	-14,976
Unrealised losses equities	-62,428	-27,840
Realised gains investment funds	22	21
Unrealised gains investment funds	3	-
Total revaluation of investments	18,547	49,796
Realised revaluation of investments	47,044	15,039
Unrealised revaluation of investments	-28,497	34,757
Total revaluation of investments	18,547	49,796

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

This relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

This relates to the fees charged to shareholders for the subscription to or redemption of shares in the Fund. This fee is calculated as a percentage-based entry or exit fee on the equity per share to protect existing shareholders of the Fund and is beneficiary to the Fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	55	50

The applicable subscription and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.30%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.20%	16 June 2025	4 September 2025
	0.11%	4 September 2025	9 December 2025
	0.16%	9 December 2025	31 December 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	16 June 2025
	0.06%	16 June 2025	31 December 2025

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the Fixed service fee and Other costs. These costs are further explained in the Share Class notes.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Fund	351	280

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of the acquisitions and the sale proceeds of the disposals and are recognised in the results through changes in the value of investments. Non-quantifiable costs, which may be embedded in transactions involving derivative financial instruments, are not included in the above amounts.

No costs are involved with transactions in Goldman Sachs Euro Government Liquid Reserves Fund and Liquid Euro.

3.7.2 Portfolio turnover ratio

	2025	2024
Purchases of investments	244,800	112,657
Sales of investments	295,539	158,034
Total of investment transactions	540,339	270,691
Subscriptions	34,344	17,749
Redemptions	78,527	52,813
Total transactions	112,871	70,562
Portfolio turnover	427,468	200,129
Average shareholders' equity of the Fund	464,626	483,979
Portfolio turnover ratio	92	41

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net assets. The ratio aims to indicate the turnover rate of an investment institution's portfolio and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of the issuance and repurchase of shares. All investment categories are included except for deposits. The average net assets are determined as the weighted average of the net assets on a daily basis, based on the number of days that shareholders' equity calculation occurs during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of the Goldman Sachs Group, Inc.

This includes, among other things, the management of a Fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes P, U, G, and T. For details on the percentage, please refer to the Share Class notes in this annual report.
- In executing the investment policy, the Fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 13.3% of the total transaction volume for the reporting period.
- During 2025, the manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI). GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, it will be proposed to make the following percentages and amounts per share class available as a dividend distribution:

Share Class P:	4% per share
Share Class U (in €):	1,374,000
Share Class G (in €):	729,000
Share Class T (in €):	115,000
Share Class O (in €):	354,000

The dividend amount per share will be calculated shortly before the general meeting. The calculated dividend per share will then be presented to the general meeting for formal approval. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Share Class of the Fund.

3.7.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Share Class notes

3.8.1 Reporting period Share Class notes

The share class notes relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class O of the Fund started on 1 October 2025. Therefore, the share class notes for this Share Class relate to the period from 1 October 2025 through 31 December 2025.

3.8.2 Statement of changes in shareholders' equity

For the 2025 reporting period

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class T	Total
Opening balance	371,189	-	58,675	35,425	4,821	470,110
Subscriptions	13,839	18,192	1,372	716	225	34,344
Redemptions	-57,108	-489	-18,062	-2,323	-545	-78,527
Dividend	-15,202	-	-1,487	-716	-124	-17,529
	-58,471	17,703	-18,177	-2,323	-444	-61,712
Investment income	9,252	4	1,431	886	116	11,689
Other results	11	-	2	1	1	15
Management fees	-2,019	-4	-642	-196	-22	-2,883
Custody fees	-	-	-4	-3	-	-7
Other expenses	-477	-2	-20	-12	-4	-515
	6,767	-2	767	676	91	8,299
Revaluation of investments	14,558	306	2,009	1,460	214	18,547
Closing balance	334,043	18,007	43,274	35,238	4,682	435,244

For the 2024 reporting period

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class T	Total
Opening balance	369,929	-	55,650	34,094	4,989	464,662
Subscriptions	14,342	-	2,560	629	218	17,749
Redemptions	-43,918	-	-5,013	-3,001	-881	-52,813
Dividend	-15,783	-	-1,350	-628	-115	-17,876
	-45,359	-	-3,803	-3,000	-778	-52,940
Investment income	9,503	-	1,479	887	116	11,985
Other results	149	-	23	14	3	189
Management fee	-2,121	-	-694	-199	-23	-3,037
Custody fees	-	-	-5	-3	-	-8
Other expenses	-501	-	-19	-13	-2	-535
Interest expenses	-2	-	-	-	-	-2
	7,028	-	784	686	94	8,592
Revaluation of investments	39,591	-	6,044	3,645	516	49,796
Closing balance	371,189	-	58,675	35,425	4,821	470,110

3.8.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
Share Class P			
Shareholders' equity (x € 1,000)	334,043	371,189	369,929
Shares outstanding (number)	20,072,693	22,684,872	24,491,790
Equity per share (in €)	16.64	16.36	15.10
Share Class O			
Shareholders' equity (x € 1,000)	18,007	-	-
Shares outstanding (number)	353,585	-	-
Equity per share (in €)	50.93	-	-
Share Class U			
Shareholders' equity (x € 1,000)	43,274	58,675	55,650
Shares outstanding (number)	2,295,827	3,198,047	3,328,307
Equity per share (in €)	18.85	18.35	16.72
Share Class G			
Shareholders' equity (x € 1,000)	35,238	35,425	34,094
Shares outstanding (number)	941,244	1,004,081	1,091,119
Equity per share (in €)	37.44	35.28	31.25
Share Class T			
Shareholders' equity (x € 1,000)	4,682	4,821	4,989
Shares outstanding (number)	1,921	2,043	2,331
Equity per share (in €)	2,436.73	2,360.04	2,140.47

3.8.4 Performance

	2025	2024	2023
Share Class P			
Net performance Share Class (%)	6.00	12.81	17.66
Performance of the index (%)	19.39	8.59	15.83
Relative performance (%)	-13.39	4.22	1.83
Share Class O			
Shareholders' equity (x € 1,000)	1.85	-	-
Shares outstanding (number)	4.98	-	-
Equity per share (in €)	-3.13	-	-
Share Class U			
Net performance Share Class (%)	5.45	12.22	17.04
Performance of the index (%)	19.39	8.59	15.83
Relative performance (%)	-13.94	3.63	1.21
Share Class G			
Net performance Share Class (%)	6.11	12.91	17.75
Performance of the index (%)	19.39	8.59	15.83
Relative performance (%)	-13.28	4.32	1.92
Share Class T			
Net performance Share Class (%)	6.14	12.99	17.84
Performance of the index (%)	19.39	8.59	15.83
Relative performance (%)	-13.25	4.40	2.01

3.8.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class T
Management fee	2,019	4	642	196	22
Fixed service fee	477	2	-	-	-
Custody fee	-	-	4	3	-
Other costs	-	-	20	12	4
Total operating costs	2,496	6	666	211	26

Operating costs for 2024

Amounts x € 1,000	Class P	Class O	Class U	Class G	Class T
Management fee	2,121	-	694	199	23
Fixed service fee	501	-	-	-	-
Custody fee	-	-	5	3	-
Other costs	-	-	19	13	2
Total operating costs	2,622	-	718	215	25

Fees

Fee percentages for 2025

	Class P	Class O	Class U	Class G	Class T
Management fee	0.55%	0.28%	1.16%	0.55%	0.48%
Fixed service fee	0.13%	0.13%	-	-	-

Fee percentages for 2024

	Class P	Class O	Class U	Class G	Class T
Management fee	0.55%	-	1.16%	0.55%	0.48%
Fixed service fee	0.13%	-	-	-	-

The management fee and fixed service fee represent a fixed percentage per year per share class of the Fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

The other costs include regular and ongoing expenses, and include the following costs: administration, reporting, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as the Fund Agent and the Transfer Agent, to the extent that these costs have been incurred.

Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the fixed service fee or other costs. The audit fees for the Fund for 2025 amount to 18 (2024: 17) for the audit of the financial statements and 7 (2024: 3) for other assurance engagements. There are no fees related to advisory or other non-assurance services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee and fixed service fee are, when applicable, calculated as a percentage of total shareholders' equity of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus. Other costs charged to a Share Class are relatively small and not quantified in the prospectus. For these reasons, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report.

Ongoing charges figure

For the 2025 reporting period

	Class P	Class O	Class U	Class G	Class T
Management fee	0.55%	0.28%	1.16%	0.55%	0.48%
Fixed service fee	0.13%	0.13%	-	-	-
Other costs	-	-	0.04%	0.04%	0.07%
Total ongoing charges figure	0.68%	0.41%	1.20%	0.59%	0.55%

For the 2024 reporting period

	Class P	Class O	Class U	Class G	Class T
Management fee	0.55%	-	1.16%	0.55%	0.48%
Fixed service fee	0.13%	-	-	-	-
Other costs	-	-	0.04%	0.04%	0.04%
Total ongoing charges figure	0.68%	-	1.20%	0.59%	0.52%

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average shareholders' equity of the Share Class. The Ongoing charges included in the above tables are annualised percentages.

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for during the reporting period for Share Class U, G and T is smaller than 0.01% (2024: <0.01%).

The Share Classes of the Fund may invest directly or indirectly in other investment funds. The costs associated with these investment funds are included in the overall cost calculation of each Share Class. For Share Classes with a fixed service fee, these costs are included in the fixed service fee or the all-in fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average shareholders' equity is determined as the weighted average of shareholders' equity on a daily basis, based on the number of days on which shareholders' equity is calculated during the reporting period.

The Hague, 22 April 2026

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The periodic disclosure for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V., the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Special statutory rights

This concerns the rights of the holders of priority shares related to the nomination for appointment of Board Members, remuneration of Board Members, and prior approval of amendments to the articles of association or a decision to liquidate the company.

4.4 Priority shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 priority shares in the capital of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.

The management of Goldman Sachs Fund Holdings B.V. is ultimately responsible for the way the voting right connected to the priority shares are exercised. At the end of the reporting period, the management of Goldman Sachs Fund Holdings B.V. consists of Mr. V. Bik, Mrs. T. Katgerman and Mr. A.H.L.M Philipsen.

4.5 Management interest

At 31 December 2025 and 1 January 2025, the Board members had no personal interest in (an investment of) the Fund.

4.6 Independent auditor's report

The audit report of the independent auditor is included on the next page.



Independent auditor's report

To: the management board of the Manager of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V. ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V., Amsterdam.

The financial statements of the Fund comprise:

- the balance sheet as at 31 December 2025.
- the profit and loss statement for the period 1 January through 31 December 2025.
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam,
P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

The Fund is an open-end investment company. The authorised capital of the Fund is divided into 10 priority shares and 1 series of ordinary shares. The Fund is managed by Goldman Sachs Asset Management B.V. (‘the Manager’). The Manager also forms the board of the Fund. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.



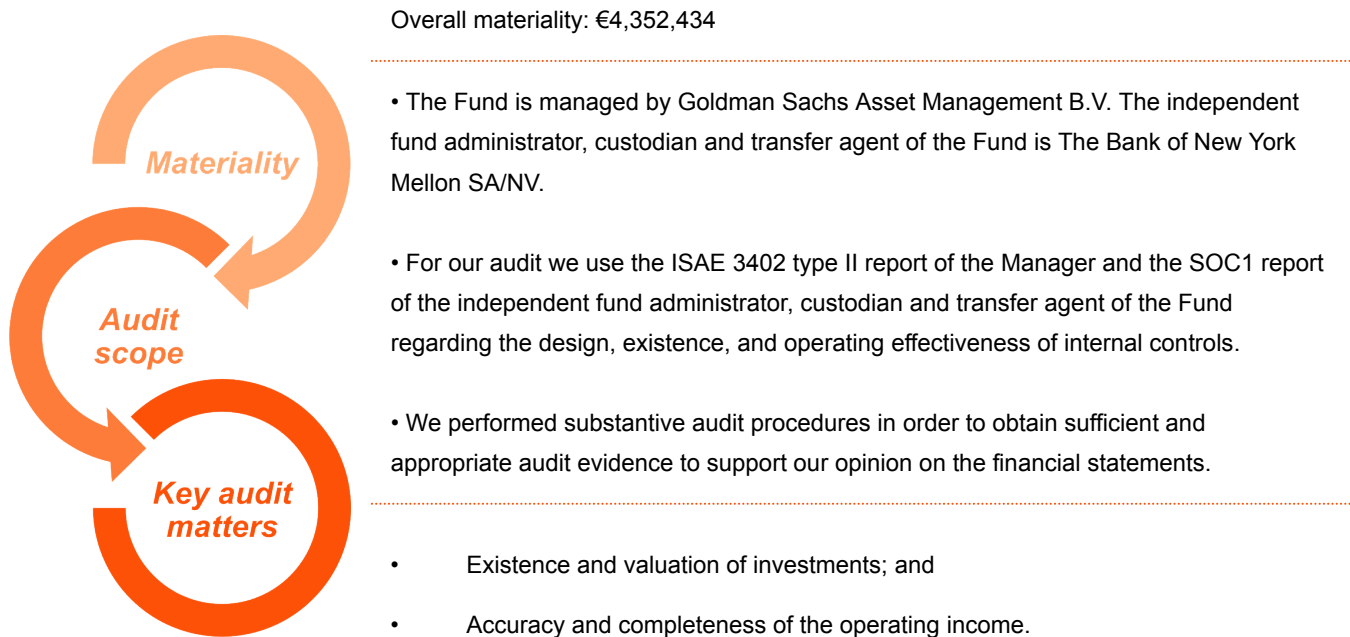
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Given the significant size of the investment portfolio, our audit focused in particular on the existence and valuation of investments. Furthermore, we paid specific attention to the accuracy and completeness of operating income. We considered these matters as key audit matters as set out in the section 'Key audit matters' of this report.

The Manager assessed the possible effects of sustainability risks on the Fund and its financial position. In the management board report the risk related to sustainability is disclosed. We discussed the Manager's assessment and governance and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of an investment fund. We included IT specialists in our team to gain an understanding of the IT General Controls and the internal control measures of the Manager.

The outline of our audit approach was as follows:



Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

The determination of materiality is based on Shareholders’ equity. We consider the Shareholders’ equity of the Fund to be the most appropriate benchmark, because the Shareholders’ equity of a Fund represents the value that investors could receive when selling their shares of the Fund.

Overall materiality 4,352,434

Basis for determining materiality We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of Shareholders' equity.

Rationale for benchmark applied We used Shareholders' equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that Shareholders' equity is the most relevant metric for the financial performance of the Fund.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Manager as the holder of priority shares of the Fund that we would report to them any misstatement identified during our audit above 5% of the calculated materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit, we obtained an understanding of the Fund and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud, and the Manager's monitoring of their internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the fraud risk assessment of the Manager.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of the Manager as well as other officers of the Manager, including the senior officers of the legal affairs and compliance department whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews with other employees (or other officers) to gain insight into the Manager's fraud risk assessment and the processes for identifying and reporting fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud misappropriation of assets, bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

The risk of management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We also incorporated an element of unpredictability in our audit. Furthermore, we reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Additionally, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.

Audit approach going concern

As disclosed in section 'Continuity Management' in the notes of the financial statements of the Fund, the Manager performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the Manager's going-concern assessment included, amongst others:

- considering whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit. We obtained support and performed inquiry with the management board of the Manager regarding the most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of participations after the end of the financial year and assessed whether these may give rise to going-concern risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of participations in exceptional cases and;
- performing inquiries with the management board and other officers of the Manager as to its knowledge of going-concern risks beyond the period of the assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the management board of the Manager. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
<p>Existence and valuation of investments</p> <p>The total investments of the Fund, which consist mainly of equities, is recognised at a value of €434,550,000 as at 31 December 2025. These investments represent almost 100% of the total Shareholders' equity in the balance sheet and are valued in accordance with the principles set out in the 'Accounting policies' section of the financial statements.</p> <p>For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The existence and valuation of these investments are significant to the financial statements due to their magnitude and the potential impact on the Fund's reported financial position and results. The determination of fair value for these investments, as well as the confirmation of their existence, involves reliance on third-party information and internal controls at the Manager, fund administrator, custodian and transfer agent.</p> <p>Given the significance of the investments to the Fund's financial statements and the importance of accurate valuation and existence to stakeholders, we considered this area to be one of the most significant matters in our audit.</p>	<p>We obtained an understanding of, and evaluated, the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For this purpose, we made use of the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments.</p> <p>For the verification of the existence of the investments, we obtained independent confirmations from the custodian and reconciled the entire investment portfolio to these independently obtained confirmations.</p> <p>We also assessed whether the disclosures related to investments and the investment-related risks are reported in accordance with the applicable reporting framework.</p>

Key audit matter	Our audit work and observations
<p>Accuracy and completeness of the operating income</p> <p>The accuracy and completeness of operating income (refer to the paragraph 'Income and expense recognition' and related disclosures in the financial statements) is a key indicator of a Funds' financial performance and is based on the principles of profit determination.</p> <p>For the period from 1 January 2025 to 31 December 2025, the Fund reported total operating income of €30,251,000, comprising mostly of positive investment income of €11,689,000 and positive revaluation of investments of €18,547,000.</p> <p>The investment income consists entirely of dividend, while the revaluation of investments includes both realised and unrealised gains. The recognition of operating income is based on the principles of profit determination as explained in the financial statements.</p> <p>The accuracy and completeness of operating income is a key audit matter due to the significance of the amount involved, the importance of income recognition in assessing the Fund's financial performance, and the reliance on both internal controls and external service providers (including the independent fund administrator, custodian, and transfer agent) in the process.</p>	<p>We obtained an understanding of, and evaluated, the design, implementation and operating effectiveness of the Manager's internal controls relevant to the recognition of operating income. In doing so, we made use of the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. Based on our procedures, we concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition to our controls-based approach, we performed substantive procedures over both investment income and revaluation of investments.</p> <p>For investment income, we verified the completeness and accuracy of dividend income recognised from investments by reconciling the reported dividend to detailed listings provided by the independent administrator. We also performed independent testing on a sample of dividend transactions, reconciling the amounts recognised by the Manager to the corresponding bank statements.</p> <p>For the revaluation of investments, we verified both realised and unrealised changes in the value of investments by conducting an independent calculation based on audited data and comparing the results with the Manager's accounting records. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments had been accurately and completely accounted for.</p> <p>We also assessed whether the disclosures related to operating income were reported in accordance with the applicable reporting framework. Based on the procedures performed, we obtained sufficient and appropriate audit evidence to conclude that the operating income, including both investment income and revaluation of investments, was accurately and completely recognised and appropriately disclosed in the financial statements.</p>

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark ups) was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board of the Manager is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of the Fund. This followed the passing of a resolution by the shareholders at the annual general meeting held on 15 June 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of four years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the management board of the Manager

The management board of the Manager is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board of the Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board of the Manager should prepare the financial statements using the going-concern basis of accounting unless the management board of the Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board of the Manager should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Concluding on the appropriateness of the Manager's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the management board of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.



From the matters communicated with the the management board of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 22 April 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

H. Elwakiel RA

APPENDIX – PERIODIC SUSTAINABILITY DISCLOSURE FOR FINANCIAL PRODUCTS

The appendix to this report includes the model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Europa Duurzaam Aandelen Fonds (NL) N.V.

Legal entity identifier:

724500X710F1CVRGUC26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2025 - 16 December 2025, the investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Manager:

- has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN

Global Compact.

The performance of this characteristic is measured by the following: The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- SI Framework

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

From 17 December 2025 - 31 December 2025, the investment Manager implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Manager:

- has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- conventional weapons;
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- palm oil;
- civilian firearms;
- gambling;
- shale oil and gas;
- power generation from non-renewable sources.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- The Investment Manager took E, S and G factors of each issuer into account in the investment decision-making process.

The performance of this characteristic is measured by the following: Average weighted ESG Corporate Rating Score vs Benchmark.

- Screening carbon footprint

The Investment Manager applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund, the carbon footprint of the Sub-Fund was lower than the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score vs Benchmark.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	0	0	0
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (%)	N/A	0	0	N/A
Average weighted waste intensity score (compared to the Benchmark)	N/A	Portfolio: 9.56 Benchmark: 506.69	N/A	N/A
Average weighted water intensity score (compared to the Benchmark)	N/A	Portfolio: 3132.77 Benchmark: 4984.27	N/A	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 (compared to the Benchmark)	N/A	Portfolio: 162.2 Benchmark: 586.54	N/A	N/A
Average weighted ESG Corporate Rating Score (compared to the Benchmark)	N/A	N/A	Portfolio: 2.92 Benchmark: 2.70	Portfolio: 2.82 Benchmark: 2.61
Average weighted carbon footprint score against the Index/Benchmark (tons CO2)	N/A	N/A	Portfolio: 134.78 Benchmark: 558.49	Portfolio: 148.14 Benchmark: 603.8

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI CATEGORY	PAI
Mandatory Climate PAI	<ul style="list-style-type: none"> • Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?


The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

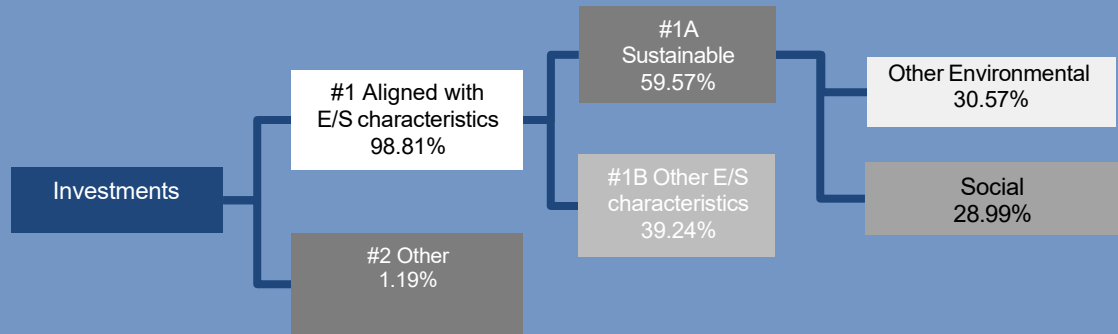
Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Information Technology	5.09%	NL
SAP SE	Information Technology	4.62%	DE
SIEMENS AKTIENGESELLSCHAFT	Industrials	3.90%	DE
ALLIANZ SE	Financials	3.82%	DE
INTESA SANPAOLO S.P.A.	Financials	3.82%	IT
SCHNEIDER ELECTRIC SE	Industrials	3.60%	FR
NATIONAL GRID PLC	Utilities	3.57%	GB
RELX PLC	Industrials	3.53%	GB
ASTRAZENECA PLC	Health Care	3.43%	GB
NESTLE S.A.	Consumer Staples	3.33%	CH
UNILEVER PLC	Consumer Staples	3.04%	GB
COMPASS GROUP PLC	Consumer Discretionary	2.84%	GB
HERMES INTERNATIONAL	Consumer Discretionary	2.83%	FR
KBC GROUP	Financials	2.82%	BE



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

-The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
CASH	CASH	0.95%
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.17%
	MEDIA & ENTERTAINMENT	4.58%
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	2.83%
	CONSUMER SERVICES	2.84%
CONSUMER STAPLES	FOOD, BEVERAGE & TOBACCO	3.33%
	HOUSEHOLD & PERSONAL PRODUCTS	5.28%
FINANCIALS	INSURANCE	6.94%
	BANKS	10.88%
	FINANCIAL SERVICES	8.35%

HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	4.61%
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	7.52%
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	4.78%
	TRANSPORTATION	1.03%
	CAPITAL GOODS	12.49%
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.09%
	SOFTWARE & SERVICES	6.50%
MATERIALS	MATERIALS	6.37%
MUTUAL FUND	MONEY MARKET	0.24%
UTILITIES	UTILITIES	4.22%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

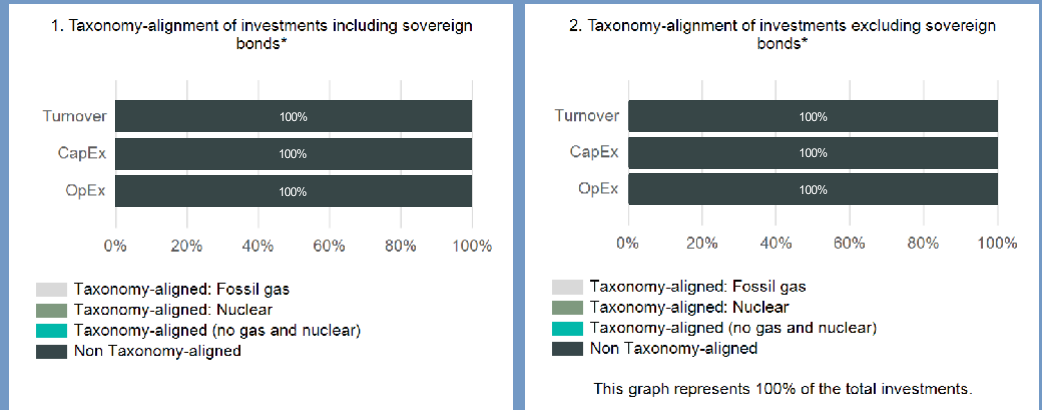
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not commit to any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30.57%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.99%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were securities such as cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, issuers for which data was lacking, and investments in UCITs and UCIs. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.