

# **GOLDMAN SACHS PARAPLUFONDS 1 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)

### Depository

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 SA/NV, Amsterdam Branch  
Claude Debussylaan 7  
1082 MC Amsterdam  
The Netherlands

## 2. MANAGEMENT BOARD REPORT – GOLDMAN SACHS PARAPLUFONDS 1 N.V.

### 2.1 Fund overview

Goldman Sachs Paraplufonds 1 N.V. ('the Fund') is an investment fund 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. (hereafter: 'GSAM BV' or 'the manager'), which 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 oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

The reporting structure of Goldman Sachs Paraplufonds 1 N.V. and its included Sub-funds is organised as follows:

- The annual report of Goldman Sachs Paraplufonds 1 N.V. contains the management board report, financial statements and other information of the Fund.
- The annual report of Goldman Sachs Paraplufonds 1 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 1 N.V.
- The management board report of Goldman Sachs Paraplufonds 1 N.V. needs to be read in conjunction with the management board reports of the Sub-funds.
- The more detailed information regarding the investment portfolios and individual share classes is included in the financial statements of the Sub-funds.

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.

### 2.2 Change in structure of the annual report

For the financial year 2025, the presentation of the annual report has been amended. The financial statements of the individual Sub-funds are no longer published separately but have been incorporated into this annual report of Goldman Sachs Paraplufonds 1 N.V. in accordance with Dutch law and regulations.

### 2.3 Key figures

For the key figures of each Sub-fund, please refer to the respective paragraphs in this report.

## 2.4 Fund information

For Goldman Sachs Paraplufonds 1 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 1 N.V. and its Sub-funds.

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

## 2.5 Objective, investment policy and risk profile

The specific objectives, investment policy and risk profile of each Sub-fund are outlined in the respective paragraphs in this report.

## 2.6 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 has an umbrella structure, which means that the ordinary shares are divided into various series of shares (Sub-funds), with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more share Classes. The share Classes within the Sub-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 the shareholders' equity is expressed, etc.

## Types of share classes

The following share classes are present within the Sub-funds during the reporting period:

- Share Class P: A listed share class intended for private (non-professional) investors.
- Share Class O: A share class intended for non-professional investors that have a client 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.
- Share Class I: A share class intended for professional investors.
- Share Class U: A share class intended for insurers approved by the manager for the purpose of capital accumulation.
- Share Class G: A share class intended for insurers affiliated with the manager for the purpose of capital accumulation in the context of unit-linked insurance.
- Share Class D: A share class intended for professional investors who pay the management fee and other expenses to the manager directly based on an agreement.
- Share Class Z: A share class for other UCITS managed by the manager and collective investment institutions or professional investors who pay the management fee directly to the manager or to a party affiliated to the manager.
- Share Class T: A share class intended for other UCITS and investment institutions or parties affiliated with the manager.

We refer to the notes to the balance sheet under 'Shareholders' equity' for the distribution of the authorised capital and issued capital per share class in the Sub-funds.

## Fees

The fee structure is specific to each share class within the Sub-funds. The different fees that can apply are described below.

### All-in fee

An annual All-in fee covering all costs 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.

### 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 a Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements of the relevant Sub-fund.

### Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the equity per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-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 Sub-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 a Sub-fund, apply a higher percentage than the maximum percentage applicable to a Sub-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 a Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in a Sub-fund, to compensate for the related additional transaction costs.

## 2.7 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 Sub-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 Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following trading day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

## 2.8 Transfer Agent

Shares of share classes other than Share Class P 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 of each Sub-fund. 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 of the Sub-funds 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 Sub-funds. The transaction price at which these buy and sell orders are executed on the following trading day is published by the manager.

## 2.9 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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 interest of the Fund as well as the investors in the Fund.



## 2.10 Audit committee

For investment institutions that qualify as organizations of public interest (Dutch: “OOB”), an audit committee is generally required to be established. However, GSAM BV is exempted from appointing an audit committee under Article 3 of the Audit Committee Establishment Decree. This means that GSAM BV's funds with an OOB status do not have an audit committee. Nevertheless, the absence of an audit committee does not imply that the associated tasks are eliminated, but rather that they need to be allocated to another entity within the GSAM BV organization. The following overview outlines the important supervisory tasks of the audit committee, which will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V., within GSAM BV:

- Selection procedure for the independent auditor

It is the task of the audit committee to establish the procedure for selecting the independent auditor.

- Reporting by the independent auditor

The audit committee is responsible for reviewing and discussing the reports of the independent auditor, as well as monitoring 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 auditing period.

- Approval of non-audit services

In addition to regular auditing 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.

## 2.11 Developments during the reporting period

### 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.

## **Developments in 2025**

The developments in 2025 of each Sub-fund are outlined in the management board report of the respective Sub-fund.

## **Outlook**

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.

## **2.12 Other aspects**

### **Subsequent event – Liquidation of Enhanced Index Sustainable Paris Aligned Equity Fund (NL)**

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Paris Aligned Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

### **Subsequent event – Liquidation of Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)**

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

### **Subsequent event – Liquidation of Goldman Sachs Japan Equity Fund (Former NN) (NL)**

Due to the fact that demand for Goldman Sachs Japan Equity Fund (Former NN) (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 2.13 Principal risks and uncertainties

Investing in the Sub-funds of the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Fund's Sub-funds 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 and its Sub-funds 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, through the Sub-funds, are:

### Market risk

The Fund, through the Sub-funds, 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 Sub-funds invest may also fluctuate. If any of the Sub-funds 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, through the Sub-funds, the Fund's sensitivity to market movements.

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

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. Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Both the standard deviation and the tracking error are calculated on a monthly basis over a 36-month period. The below table shows the standard deviation ('St. dev.') and tracking error (TE) per Sub-fund at the end of the reporting period.

| Sub-fund                                                                   | 2025<br>St. dev. | 2025<br>TE | 2024<br>St. dev. | 2024<br>TE |
|----------------------------------------------------------------------------|------------------|------------|------------------|------------|
| Enhanced Index Sustainable Paris Aligned Equity Fund (NL)                  | 11.03%           | 0.63%      | n/a              | n/a        |
| Goldman Sachs Duurzaam Aandelen Fonds (NL)                                 | 11.63%           | 3.33%      | 16.14%           | 5.13%      |
| Goldman Sachs Emerging Europe Equity Fund (NL)                             | n/a              | n/a        | n/a              | n/a        |
| Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) | 11.32%           | 1.58%      | 13.59%           | 2.24%      |
| Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)    | 11.88%           | 1.05%      | 15.30%           | 1.04%      |
| Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)          | 9.59%            | 2.91%      | 12.49%           | 3.05%      |
| Goldman Sachs Europe Equity Fund (NL)                                      | 8.54%            | 2.58%      | 12.21%           | 2.65%      |
| Goldman Sachs Europe Small Cap Equity Fund (NL)                            | 13.47%           | 6.02%      | 18.20%           | 7.81%      |
| Goldman Sachs Europe Sustainable Small Cap Fund (NL)                       | 13.62%           | n/a        | 18.17%           | n/a        |
| Goldman Sachs Global Fund (NL)                                             | 11.33%           | 2.14%      | 13.96%           | 1.98%      |
| Goldman Sachs Global Real Estate Equity Fund (NL)                          | 12.59%           | 1.18%      | 16.04%           | 1.33%      |
| Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)            | 11.94%           | n/a        | 18.43%           | n/a        |
| Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                            | 8.38%            | 6.00%      | 11.37%           | 7.47%      |
| Goldman Sachs Japan Equity Fund (Former NN) (NL)                           | 10.57%           | 4.69%      | 12.16%           | 5.93%      |
| Goldman Sachs North America Equity Fund (NL)                               | 12.75%           | 2.05%      | 15.57%           | 1.83%      |

When a Sub-fund started less than 36 months ago or the Sub-fund does not have an index, the information is not available. Given the situation of Goldman Sachs Emerging Europe Equity Fund (NL), this information is also not available.

### **Currency risk**

If investments can be made in securities denominated in currencies other than the currency in which the Sub-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 in the financial statements of the Sub-funds includes information on the currency positions in the portfolio of the Sub-Fund at the balance sheet date.

### **Liquidity risk**

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

During the reporting period, except for Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) and Goldman Sachs Emerging Europe Equity Fund (NL), no issues arose regarding marketability. Both Sub-funds experienced issues regarding the Russian investments in the portfolio.

During the reporting period, these Sub-funds continued to experience significant challenges in trading Russian investments. Due to the persistent lack of reliable market valuation, the Russian investments in the portfolio have been maintained at a zero. Considering the limited exposure in Russian investments and the fact that the valuation to zero has already taken place back in 2022, the impact for the Fund is very small. 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.

### **Credit risk**

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Credit risk differs across Sub-funds. Where applicable, further information on the portfolio's rating positions at the balance sheet date is provided in the financial statements of the Sub-funds.

### **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. 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 implemented 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. GSAM BV follows 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.



## **2.14 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.

## **2.15 Leverage and Value-at-Risk**

In accordance with ESMA Guidelines 10-788, all Sub-funds within the Fund use the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the shareholders' equity of each Sub-fund. As indicated in the supplements to the prospectus, no further disclosure on this matter will be provided in the annual report.

## 2.16 Remuneration during the reporting period

### 2.16.1 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").

### 2.16.2 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.

### 2.16.3 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.

### 2.16.4 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. Vinjar (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.

### **2.16.5 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.

#### **2.16.6 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.

#### **2.16.7 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.

### 2.16.8 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.

## 2.16.9 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.

## 2.16.10 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 remuneration<sup>1</sup> of € 83.0 million and variable remuneration<sup>2</sup> 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 <sup>3</sup>        |
| Fixed remuneration ( <sup>1</sup> )                 | 1,599                                    | 8,007                  |
| Variable remuneration ( <sup>2</sup> )              | 1,403                                    | 3,569                  |
| <b>Aggregate of fixed and variable remuneration</b> | <b>3,002</b>                             | <b>11,576</b>          |

**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 ( <sup>1</sup> )                 | 1,786                                    | 7,736                  |
| Variable remuneration ( <sup>2</sup> )              | 1,980                                    | 7,936                  |
| <b>Aggregate of fixed and variable remuneration</b> | <b>3,766</b>                             | <b>15,672</b>          |

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<br>(AIF/UCITS by AIF/UCITS basis)  | 39                      | 25,270          | 42,583             | 67,854          |
| Aggregate pro rate remuneration other delegates <sup>(4)</sup> | 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.

## 2.17 Gender balance 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%          |
| <b>Total</b>      | <b>117</b>       | <b>100.0%</b> | <b>129</b>       | <b>100.0%</b> |

| 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%          |
| <b>Total</b>          | <b>28</b>        | <b>100.0%</b> | <b>33</b>        | <b>100.0%</b> |

## 2.18 In control statement

### General

As manager of Goldman Sachs Paraplufonds 1 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 Paraplufonds 1 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 Sub-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 Paraplufonds 1 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 – GOLDMAN SACHS PARAPLUFONDS 1 N.V.**

(For the period 1 January through 31 December 2025)

### 3.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                                   | 31-12-2025       | 31-12-2024       |
|-----------------------------------------------------|------------------|------------------|
| <b>Investments</b>                                  |                  |                  |
| Equities                                            | 3,369,238        | 3,854,673        |
| Investment funds                                    | 379              | 460              |
| Equity futures                                      | 22               | 3                |
| <b>Total investments</b>                            | <b>3,369,639</b> | <b>3,855,136</b> |
| <b>Receivables</b>                                  |                  |                  |
| Receivable from investment transactions             | 462              | 5,289            |
| Dividends receivable                                | 2,752            | 3,898            |
| Receivable from shareholders                        | 442              | 468              |
| Other receivables                                   | 9,095            | 9,895            |
| <b>Total receivables</b>                            | <b>12,751</b>    | <b>19,550</b>    |
| <b>Other assets</b>                                 |                  |                  |
| Cash and cash equivalents                           | 21,721           | 18,600           |
| <b>Total other assets</b>                           | <b>21,721</b>    | <b>18,600</b>    |
| <b>Total assets</b>                                 | <b>3,404,111</b> | <b>3,893,286</b> |
| <b>Shareholders' equity</b>                         | <b>3.5.1</b>     |                  |
| Issued capital                                      | 7,963            | 10,311           |
| Share premium                                       | 1,195,457        | 1,400,225        |
| Other reserves                                      | 1,966,206        | 1,601,660        |
| Undistributed result                                | 229,023          | 874,447          |
| <b>Shareholders' equity</b>                         | <b>3,398,649</b> | <b>3,886,643</b> |
| <b>Investments with negative market value</b>       |                  |                  |
| Equity futures                                      | -                | 75               |
| <b>Total investments with negative market value</b> | <b>-</b>         | <b>75</b>        |
| <b>Short term liabilities</b>                       |                  |                  |
| Payable for investment transactions                 | 34               | 409              |
| Payable to shareholders                             | 3,428            | 3,598            |
| Other short term liabilities                        | 2,000            | 2,561            |
| <b>Total short term liabilities</b>                 | <b>5,462</b>     | <b>6,568</b>     |
| <b>Total liabilities</b>                            | <b>3,404,111</b> | <b>3,893,286</b> |

### 3.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
| OPERATING INCOME                      |                |                |
| <b>Investments income</b>             |                |                |
| Dividend                              | 71,921         | 106,078        |
| Securities lending fee                | 25             | 54             |
| <b>Revaluation of investments</b>     |                |                |
| Realised revaluation of investments   | 309,638        | 526,161        |
| Unrealised revaluation of investments | -134,667       | 255,412        |
| <b>Other results</b>                  |                |                |
| Currency exchange rate differences    | -2,898         | -572           |
| Interest other                        | 787            | 1,640          |
| Subscription and redemption fee       | 750            | 3,906          |
| <b>Total operating income</b>         | <b>245,556</b> | <b>892,679</b> |
| OPERATING EXPENSES                    |                |                |
| Operating costs                       | 16,518         | 18,198         |
| Interest other                        | 15             | 34             |
| <b>Total operating expenses</b>       | <b>16,533</b>  | <b>18,232</b>  |
| <b>Net result</b>                     | <b>229,023</b> | <b>874,447</b> |



### 3.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | 2025            | 2024              |
|---------------------------------------------------------------|-----------------|-------------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |                 |                   |
| Purchases of investments                                      | -2,236,778      | -2,899,564        |
| Sales of investments                                          | 2,901,528       | 4,669,747         |
| Dividend received                                             | 73,067          | 109,398           |
| Security lending fees received                                | 25              | 54                |
| Other results                                                 | 1,587           | 5,897             |
| Other interest paid                                           | -15             | -34               |
| Operating costs paid                                          | -17,079         | -17,820           |
| <b>Total cashflow from investments activities</b>             | <b>722,335</b>  | <b>1,867,678</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |                 |                   |
| Proceeds from subscriptions of shares                         | 266,468         | 378,750           |
| Payments for redemptions of shares                            | -906,999        | -2,159,496        |
| Return of capital                                             | -               | -1,019            |
| Subscription and redemption fee received                      | 750             | 3,906             |
| Dividend paid                                                 | -76,630         | -113,202          |
| <b>Total cashflow from financing activities</b>               | <b>-716,411</b> | <b>-1,891,061</b> |
| <b>Net cash flow</b>                                          | <b>5,924</b>    | <b>-23,383</b>    |
| Revaluation money market funds                                | 14              | 113               |
| Currency exchange rate differences                            | -2,898          | -572              |
| <b>Change in cash and cash equivalents</b>                    | <b>3,040</b>    | <b>-23,842</b>    |
| Cash and cash equivalents opening balance                     | 19,060          | 42,902            |
| <b>Cash and cash equivalents closing balance</b>              | <b>22,100</b>   | <b>19,060</b>     |
| <b>Breakdown of cash and cash equivalents closing balance</b> |                 |                   |
| Cash and cash equivalents                                     | 21,721          | 18,600            |
| Money market funds                                            | 379             | 460               |
| <b>Total of cash and cash equivalents</b>                     | <b>22,100</b>   | <b>19,060</b>     |

### 3.4 Notes to the financial statements

#### 3.4.1 General

Goldman Sachs Paraplufonds 1 N.V. (the "Fund") is an investment fund 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 Paraplufonds 1 N.V. is registered at Chamber of Commerce under registration number 58858911.

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.

Goldman Sachs Paraplufonds 1 N.V. is an open-end investment company, structured as an umbrella fund, whereby the ordinary shares of Goldman Sachs Paraplufonds 1 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the "Structure" section in the Management Board report. The financial statements of Goldman Sachs Paraplufonds 1 N.V. are a aggregation of the financial statements of the underlying Sub-funds. Therefore, in line with Dutch Accounting Standards, the financial statements of the Fund need to be read in conjunction with the financial statements of the Sub-funds.

Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets attributed to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 1 N.V. is available on the manager's website.

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   |
|-----------------------------|--------------|--------------|--------------|
| Australian Dollar           | AUD          | 1.76119      | 1.67243      |
| Brazilian Real              | BRL          | 6.43576      | 6.39698      |
| British Pound               | GBP          | 0.87317      | 0.82679      |
| Canadian Dollar             | CAD          | 1.60991      | 1.48921      |
| Chilean Peso                | CLP          | 1,058.86383  | 1,029.80021  |
| Chinese Renminbi            | CNY          | 8.19769      | 7.60190      |
| Chinese Renminbi (offshore) | CNH          | 8.19769      | 7.60190      |
| Colombian Peso              | COP          | 4,436.66344  | 4,561.80157  |
| Czech Koruna                | CZK          | 24.17219     | 25.17425     |
| Danish Krone                | DKK          | 7.46907      | 7.45705      |
| Egyptian Pound              | EGP          | 56.02174     | 52.63291     |
| Hong Kong Dollar            | HKD          | 9.14141      | 8.04345      |
| Hungarian Forint            | HUF          | 383.94324    | 411.35279    |
| Indian Rupee                | INR          | 105.55975    | 88.65039     |
| Indonesian Rupiah           | IDR          | 19,584.11701 | 16,665.87764 |
| Israeli Shekel              | ILS          | 3.74311      | 3.77292      |

| Currency           | Abbreviation | 31-12-2025  | 31-12-2024  |
|--------------------|--------------|-------------|-------------|
| Japanese Yen       | JPY          | 184.09068   | 162.73435   |
| Kenyan Shilling    | KES          | 151.5053    | 133.93803   |
| Kuwaiti Dinar      | KWD          | 0.36119     | 0.31926     |
| Malaysian Ringgit  | MYR          | 4.76595     | 4.63010     |
| Mexican Peso       | MXN          | 21.11618    | 21.53026    |
| New Zealand Dollar | NZD          | 2.04239     | 1.84824     |
| Norwegian Krone    | NOK          | 11.84658    | 11.76015    |
| Philippine Peso    | PHP          | 69.0964     | 59.89669    |
| Polish Zloty       | PLN          | 4.2224      | 4.27714     |
| Qatari Rial        | QAR          | 4.27618     | 3.77011     |
| Russian Ruble      | RUB          | 92.89998    | 113.64279   |
| Saudi Riyal        | SAR          | 4.40515     | 3.89066     |
| Singapore Dollar   | SGD          | 1.51037     | 1.41261     |
| South African Rand | ZAR          | 19.46077    | 19.53927    |
| South Korean Won   | KRW          | 1,691.86802 | 1,524.36606 |
| Swedish Krona      | SEK          | 10.82711    | 11.44117    |
| Swiss Franc        | CHF          | 0.93045     | 0.93840     |
| Taiwanese Dollar   | TWD          | 36.90212    | 33.94733    |
| Thai Baht          | THB          | 37.00135    | 35.30434    |
| Turkish Lira       | TRY          | 50.45946    | 36.61472    |
| UAE Dirham         | AED          | 4.31369     | 3.80335     |
| US Dollar          | USD          | 1.17446     | 1.03547     |

### 3.4.2 Change in structure of the financial statements

For the financial year 2025, the presentation of the financial statements has been amended. The financial statements of the individual Sub-funds are no longer published separately but have been incorporated into this report of Goldman Sachs Paraplufonds 1 N.V. in accordance with Dutch law and regulations.

### 3.4.3 Continuity management

The objective of the continuity management performed by the manager is to ensure the Sub-funds' continuity of 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.

### 3.4.4 Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-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 Sub-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) monitors liquidity risks in the Sub-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 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 the Sub-funds. An exceptional subscription or redemption is one that is expected to have a market impact. The goal of these tools is to act in the best interest of the shareholders in the Sub-funds of the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-funds of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-funds of 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 Sub-funds of 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 Sub-funds of 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 Sub-funds was sufficient to manage capital inflows and outflows during the reporting period.

### Goldman Sachs Emerging Europe Equity Fund (NL)

The determination of the intrinsic value, as well as the issuance and repurchase of Class P shares of the Goldman Sachs Emerging Europe Equity Fund (NL) has been suspended due to the political, economic, military, and monetary situation in Russia and Ukraine. The Goldman Sachs Emerging Europe Equity Fund (NL) primarily invested in Russian stocks at the end of the reporting period. Due to the current situation, the value of these Russian stocks can no longer be realistically determined by the manager and has been written down to 0 until further notice, due to the lack of a realistic market price. In April 2024, the manager sold a number of shares from the portfolio. No further changes have occurred in 2025 and 2024.

### Goldman Sachs Japan Equity Fund (Former NN) (NL)

The manager has decided to liquidate Goldman Sachs Japan Equity Fund (Former NN) (NL) in the third quarter of 2026.

## 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.

### 3.4.5 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 a special corporate income tax rate of 0% on income received and capital gains realized. 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 (i.e., 25.8% in 2025). The manager ensures, to the extent possible, that the Fund always complies 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 participants 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.

The Fund is not exempt from dividend withholding tax on all its dividend distributions, however under certain conditions, the Fund is entitled to a remittance reduction, which essentially is a discount on the dividend withholding tax to be paid to the Dutch tax authorities on dividend distributions to its participants (given that certain conditions are met).

### 3.4.6 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 involves the calculation of shareholders' equity, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

#### Outsourcing of management activities

With exception of Goldman Sachs Europe Small Cap Equity Fund (NL), the manager has outsourced all or part of the management activities of the Sub-funds 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 Sub-fund to one or more group companies as a sub-delegated asset manager.

The manager has outsourced part of its management activities for Sub-fund Goldman Sachs Europe Small Cap Equity Fund (NL) to Danske Bank Asset Management, part of Danske Bank A/S, based in Denmark.

GSAMI and Danske Bank Asset Management are 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 Sub-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.

Until 30 September 2025 the management activities for Sub-funds Enhanced Index Sustainable Paris Aligned Equity Fund (NL), Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL), Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) and Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) were outsourced to Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland. As of 1 October 2025, the management activities of these Sub-funds have been delegated to GSAMI.

### 3.4.7 Securities lending

The Sub-funds of the Fund are allowed to engage in securities lending techniques to generate additional income.

Securities lending involves the lending of securities from the Sub-funds. In this process, the Sub-funds lend securities to a counterparty that requires these for short-term purposes, such as fulfilling an obligation to deliver the securities to a third party. The counterparty is obligated to return (or 'cover') the same or equivalent securities to the Sub-funds in the future. The counterparty is not required to return the exact same securities but can purchase them from a third party. In exchange for borrowing the securities from the Sub-funds, the counterparty pays a fee to the Sub-funds, which represents additional income for the Sub-funds.

To mitigate the risk, the Sub-funds require collateral from the counterparty. The Sub-funds aim to receive collateral of at least 100% of the market value of the securities lent (or any other method used to measure the level of collateral). This collateral can consist of cash and/or securities.

Securities lending activities are additional activities conducted alongside regular portfolio management. These activities generate extra income for the Sub-funds, as mentioned earlier. While the majority of these revenues benefit the Sub-fund, a portion of them is used to cover the costs associated with securities lending activities. The distribution of the revenues is as follows:

- 85% of all revenues from securities lending activities go to the Sub-funds. These revenues are recognised in the profit and loss statement as securities lending fee.
- Goldman Sachs International Bank and Goldman Sachs Bank USA act as the securities lending agents. The fee for the agent amounts to 8% of the revenues. The manager of the Sub-funds has a group relationship with Goldman Sachs International Bank and Goldman Sachs Bank USA.
- The manager assists the agent when entering into securities lending transactions. The manager receives a fee of 4% of the income.
- The manager supervises the securities lending activities and receives a fee of 3% of the income in exchange.
- The fees paid to Goldman Sachs and the manager ('fee sharing') are recognised in the profit and loss statement as expenses. For share classes with a fixed service fee or all-in fee, these costs are included in the fixed service fee or all-in fee.

### 3.4.8 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. Russian equities that are not traded on the market are valued at zero. Russian equities that are traded between balance sheet date and the publication date of the financial statements are valued at the transaction price.
- 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 using objective and recent market information and/or commonly accepted calculation models. Other financial instruments considered as investments are also valued in this manner, based on market values derived from third-party quotations and information, or, where such quotations are not available, at a theoretical value calculated using objective and broadly accepted valuation models, applying standards deemed appropriate by the manager.

### **Security Lending**

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-funds of the Fund, allowing the Sub-funds of 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 shareholders' equity determination described above if, in their opinion, special circumstances make the determination of the 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 acceptable accounting policies.

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 recognised under other reserves.

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

### **3.4.9 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 Sub-funds 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 respective Sub-fund and is beneficial to that Sub-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 a Sub-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 Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the respective Sub-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.

### **3.4.10 Cash flow statement**

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-funds 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 Sub-funds.

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

#### 3.5.1 Shareholders' equity

##### Authorised and issued capital

The authorised capital at 31 December 2025 amounts to 104,900 (2024: 104,900) and is divided into 10 priority shares and 45 series of ordinary shares, numbered from 1 to 45. Each series is further divided into twelve share classes, denoted by the letters P, N, I, U, B, G, Z, O, D, L, M and T. Both the ordinary shares and the priority shares have a nominal value of € 0.20.

The priority shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

The authorised capital and the issued capital are structured as follows:

| Amounts x € 1,000 |                                                                         | Authorised capital |        | Issued capital |
|-------------------|-------------------------------------------------------------------------|--------------------|--------|----------------|
| Priority shares   |                                                                         | -                  | -      | -              |
| Series            | Name of Sub-fund                                                        | Share Class        |        |                |
| Serie 12          | Goldman Sachs Europe Sustainable Small Cap Fund (NL)                    | P                  | 800    | 308            |
|                   |                                                                         | U                  | 400    | 107            |
|                   |                                                                         | T                  | 1,200  | 248            |
| Serie 13          | Goldman Sachs Japan Equity Fund (Former NN) (NL)                        | P                  | 1,526  | 88             |
| Serie 15          | Goldman Sachs Global Real Estate Equity Fund (NL)                       | P                  | 951    | 116            |
|                   |                                                                         | O                  | 800    | 3              |
|                   |                                                                         | Z                  | 4,005  | 353            |
|                   |                                                                         | T                  | 100    | 1              |
| Serie 17          | Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                         | P                  | 5,001  | 1,393          |
|                   |                                                                         | O                  | 40     | 32             |
|                   |                                                                         | Z                  | 1,961  | 361            |
| Serie 18          | Goldman Sachs Emerging Europe Equity Fund (NL)                          | P                  | 170    | 54             |
| Serie 19          | Goldman Sachs Europe Equity Fund (NL)                                   | P                  | 1,822  | 804            |
|                   |                                                                         | O                  | 50     | 42             |
|                   |                                                                         | U                  | 1,128  | 350            |
|                   |                                                                         | G                  | 380    | 62             |
|                   |                                                                         | Z                  | 3,357  | 15             |
| Serie 21          | Goldman Sachs Europe Small Cap Equity Fund (NL)                         | P                  | 546    | 133            |
|                   |                                                                         | O                  | 20     | 15             |
| Serie 22          | Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)         | P                  | 3,799  | 298            |
| Serie 24          | Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) | O                  | 116    | 5              |
|                   |                                                                         | Z                  | 29     | 7              |
| Serie 25          | Goldman Sachs North America Equity Fund (NL)                            | P                  | 508    | 134            |
|                   |                                                                         | O                  | 30     | 17             |
|                   |                                                                         | Z                  | 3,486  | 25             |
| Serie 26          | Goldman Sachs Duurzaam Aandelen Fonds (NL)                              | P                  | 2,235  | 368            |
|                   |                                                                         | O                  | 600    | 79             |
|                   |                                                                         | I                  | 354    | 11             |
|                   |                                                                         | G                  | 1,609  | 396            |
|                   |                                                                         | Z                  | 28,183 | 326            |
|                   |                                                                         | D                  | 500    | 52             |
|                   |                                                                         | T                  | 100    | 1              |

| Amounts x € 1,000              |                                                                            | Authorised capital |         | Issued capital |
|--------------------------------|----------------------------------------------------------------------------|--------------------|---------|----------------|
| Series                         | Name of Sub-fund                                                           | Share Class        |         |                |
| Serie 27                       | Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)          | Z                  | 50      | 4              |
|                                |                                                                            | T                  | 20      | 4              |
| Serie 28                       | Enhanced Index Sustainable Paris Aligned Equity Fund (NL)                  | I                  | 240     | 1              |
|                                |                                                                            | Z                  | 240     | 1              |
| Serie 34                       | Goldman Sachs Global Fund (NL)                                             | P                  | 3,594   | 685            |
|                                |                                                                            | O                  | 70      | 62             |
|                                |                                                                            | G                  | 579     | 66             |
| Serie 35                       | Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) | P                  | 1,295   | 238            |
|                                |                                                                            | O                  | -       | 31             |
|                                |                                                                            | I                  | 501     | 287            |
|                                |                                                                            | Z                  | 7,820   | 380            |
| Other series and share classes |                                                                            |                    | 24,685  | -              |
| Total                          |                                                                            |                    | 104,900 | 7,963          |

### Overview of shareholders' equity per Sub-fund

| Amounts x € 1,000                                                          | 31-12-2025       | 31-12-2024       |
|----------------------------------------------------------------------------|------------------|------------------|
| Enhanced Index Sustainable Paris Aligned Equity Fund (NL)                  | 67,836           | 65,458           |
| Goldman Sachs Duurzaam Aandelen Fonds (NL)                                 | 594,706          | 853,112          |
| Goldman Sachs Emerging Europe Equity Fund (NL)                             | 94               | 107              |
| Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) | 548,580          | 500,262          |
| Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)    | 286,942          | 402,044          |
| Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)          | 105,182          | 113,282          |
| Goldman Sachs Europe Equity Fund (NL)                                      | 262,155          | 248,720          |
| Goldman Sachs Europe Small Cap Equity Fund (NL)                            | 82,275           | 91,353           |
| Goldman Sachs Europe Sustainable Small Cap Fund (NL)                       | 72,622           | 80,099           |
| Goldman Sachs Global Fund (NL)                                             | 718,350          | 774,774          |
| Goldman Sachs Global Real Estate Equity Fund (NL)                          | 88,720           | 119,156          |
| Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)            | 66,195           | 86,694           |
| Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                            | 413,463          | 442,064          |
| Goldman Sachs Japan Equity Fund (Former NN) (NL)                           | 11,081           | 20,960           |
| Goldman Sachs North America Equity Fund (NL)                               | 80,448           | 88,558           |
| <b>Total</b>                                                               | <b>3,398,649</b> | <b>3,886,643</b> |

For the composition of shareholders' equity per share class within a Sub-fund, refer to the financial statements of the Sub-funds.

### 3.5.2 Off-balance sheet rights and obligations

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

## 3.6 Other general notes

### 3.6.1 Related parties

As part of the investment policy of a Sub-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 Sub-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:

- GSAM BV charges a management fee for several share classes for management activities. For share classes that apply an all-in fee, this management fee is included in the all-in fee. The specific percentage can be found in the information provided per share class in the financial statements of the individual Sub-funds.
- For certain transactions in financial instruments, Goldman Sachs Asset Management International acted as the broker. The total volume of these transactions from 1 January 2025 through 31 December 2025, is included in the below table, showing percentage of the total transactions with Goldman Sachs Asset Management International as broker for the reporting period per Sub-fund.

| Transaction volume with Goldman Sachs Asset Management International       | 2025 | 2024 |
|----------------------------------------------------------------------------|------|------|
| Enhanced Index Sustainable Paris Aligned Equity Fund (NL)                  | -    | -    |
| Goldman Sachs Duurzaam Aandelen Fonds (NL)                                 | 0.4% | -    |
| Goldman Sachs Emerging Europe Equity Fund (NL)                             | -    | -    |
| Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) | -    | -    |
| Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)    | -    | -    |
| Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)          | -    | -    |
| Goldman Sachs Europe Equity Fund (NL)                                      | -    | -    |
| Goldman Sachs Europe Small Cap Equity Fund (NL)                            | 3.3% | 0.1% |
| Goldman Sachs Europe Sustainable Small Cap Fund (NL)                       | -    | -    |
| Goldman Sachs Global Fund (NL)                                             | -    | -    |
| Goldman Sachs Global Real Estate Equity Fund (NL)                          | 0.8% | -    |
| Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)            | -    | -    |
| Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                            | 0.2% | -    |
| Goldman Sachs Japan Equity Fund (Former NN) (NL)                           | 4.9% | 6.6% |
| Goldman Sachs North America Equity Fund (NL)                               | -    | -    |

- Goldman Sachs Europe Small Cap Equity Fund (NL) utilised securities lending techniques to generate additional income for this Sub-fund. Goldman Sachs International Bank and Goldman Sachs Bank USA served as securities lending agents. The manager assists the lending agent in entering into securities lending transactions and oversees the security lending activities. The fee for the lending agent remains unchanged at 8% of the revenues, and 7% for the manager. For share classes with a fixed service fee, the fees paid to Goldman Sachs International Bank, Goldman Sachs Bank USA and the manager (fee sharing) are part of the fixed service fee.
- During 2025, the manager has outsourced all or part of its management activities for some Sub-funds to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI). GSAMI is allowed to outsource the portfolio management for the Sub Fund to one or more group companies as a sub-delegated asset manager. The outsourcing of management activities of each Sub-fund is outlined in the notes to the financial statements.
- In executing the investment policy, the Sub-funds may engage in buy and sell transactions in other GSAM BV funds. The total volume of these transactions from 1 January 2025 through 31 December 2025 is included in the below table, showing percentage of the total transaction volume for the reporting period per Sub-fund.

| Transaction volume with other GSAM BV funds                                | 2025  | 2024  |
|----------------------------------------------------------------------------|-------|-------|
| Enhanced Index Sustainable Paris Aligned Equity Fund (NL)                  | -     | -     |
| Goldman Sachs Duurzaam Aandelen Fonds (NL)                                 | -     | 8.5%  |
| Goldman Sachs Emerging Europe Equity Fund (NL)                             | -     | -     |
| Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) | -     | -     |
| Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)    | -     | -     |
| Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)          | -     | -     |
| Goldman Sachs Europe Equity Fund (NL)                                      | 4.0%  | 4.4%  |
| Goldman Sachs Europe Small Cap Equity Fund (NL)                            | -     | -     |
| Goldman Sachs Europe Sustainable Small Cap Fund (NL)                       | 16.7% | 17.9% |
| Goldman Sachs Global Fund (NL)                                             | 1.0%  | 1.6%  |
| Goldman Sachs Global Real Estate Equity Fund (NL)                          | 11.6% | 11.4% |
| Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)            | -     | 9.1%  |
| Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                            | -     | -     |
| Goldman Sachs Japan Equity Fund (Former NN) (NL)                           | -     | -     |
| Goldman Sachs North America Equity Fund (NL)                               | -     | -     |

### 3.6.2 Trailer fee, soft dollar arrangements and commission sharing arrangements

#### 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 within Goldman Sachs Asset Management International Holdings B.V. For other affiliated entities within Goldman Sachs 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 arrangements

GSAM BV does not use commission sharing agreements for the Fund and its Sub-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 of Goldman Sachs Asset Management International Holdings B.V. as described in the paragraph soft dollar arrangements.

### 3.6.3 Appropriation of the result

Result appropriation occurs at the level of the individual Sub-funds. For detailed information per Sub-fund, we refer to the section "Appropriation of the result" in the financial statements of the Sub-funds.

### **3.6.4 Subsequent events**

#### **Liquidation of Enhanced Index Sustainable Paris Aligned Equity Fund (NL)**

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Paris Aligned Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

#### **Liquidation of Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)**

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

#### **Liquidation of Goldman Sachs Japan Equity Fund (Former NN) (NL)**

Due to the fact that demand for Goldman Sachs Japan Equity Fund (Former NN) (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

#### **4. Management Board Report – Enhanced Index Sustainable Paris Aligned Equity Fund (NL)**

(For the period 1 January through 31 December 2025)



## 4.1 Key figures

### 4.1.1 Key figures Share Class I

|                                |   | 2025     | 2024     | 2023     | 2022     |
|--------------------------------|---|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 15,785   | 15,239   | 12,294   | 10,274   |
| Shares outstanding (number)    |   | 4,400    | 4,400    | 4,400    | 4,400    |
| Equity per share               | € | 3,587.59 | 3,463.36 | 2,794.08 | 2,335.00 |
| Transaction price              | € | 3,587.59 | 3,463.36 | 2,794.08 | 2,335.00 |
| Dividend per share             | € | 45.91    | 41.82    | 21.36    | -        |
| Net performance Share Class    | % | 5.06     | 25.60    | 20.65    | -6.60    |
| Performance of the index       | % | 4.31     | 26.00    | 21.08    | -6.52    |
| Relative performance           | % | 0.75     | -0.40    | -0.43    | -0.08    |

### Summary of investment result

| Amounts x € 1,000                   | 2025       | 2024         | 2023         | 2022        |
|-------------------------------------|------------|--------------|--------------|-------------|
| Investment income and other results | 226        | 224          | 204          | 62          |
| Revaluation of investments          | 548        | 2,929        | 1,930        | -777        |
| Operating expenses                  | -26        | -24          | -20          | -11         |
| <b>Total investment result</b>      | <b>748</b> | <b>3,129</b> | <b>2,114</b> | <b>-726</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025          | 2024          | 2023          | 2022           |
|-------------------------------------|---------------|---------------|---------------|----------------|
| Investment income and other results | 51.36         | 50.91         | 46.36         | 14.09          |
| Revaluation of investments          | 124.55        | 665.68        | 438.64        | -176.59        |
| Operating expenses                  | -5.91         | -5.45         | -4.55         | -2.50          |
| <b>Total investment result</b>      | <b>170.00</b> | <b>711.14</b> | <b>480.45</b> | <b>-165.00</b> |

#### 4.1.2 Key figures Share Class Z

|                                |   | 2025     | 2024     | 2023     | 2022     |
|--------------------------------|---|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 52,051   | 50,219   | 40,169   | 25,109   |
| Shares outstanding (number)    |   | 7,234    | 7,233    | 7,190    | 5,379    |
| Equity per share               | € | 7,195.38 | 6,943.01 | 5,586.83 | 4,667.90 |
| Transaction price              | € | 7,195.38 | 6,943.01 | 5,586.83 | 4,667.90 |
| Dividend per share             | € | 92.34    | 69.02    | 40.71    | -        |
| Net performance Share Class    | % | 5.11     | 25.63    | 20.63    | -6.64    |
| Performance of the index       | % | 4.31     | 26.00    | 21.08    | -6.52    |
| Relative performance           | % | 0.80     | -0.37    | -0.45    | -0.12    |

#### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024          | 2023         | 2022          |
|-------------------------------------|--------------|---------------|--------------|---------------|
| Investment income and other results | 761          | 737           | 564          | 155           |
| Revaluation of investments          | 2,024        | 9,610         | 5,188        | -1,903        |
| Operating expenses                  | -62          | -69           | -64          | -38           |
| <b>Total investment result</b>      | <b>2,723</b> | <b>10,278</b> | <b>5,688</b> | <b>-1,786</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025          | 2024            | 2023          | 2022           |
|-------------------------------------|---------------|-----------------|---------------|----------------|
| Investment income and other results | 102.95        | 102.12          | 91.47         | 28.82          |
| Revaluation of investments          | 273.82        | 1,331.54        | 841.37        | -353.78        |
| Operating expenses                  | -8.39         | -9.56           | -10.38        | -7.06          |
| <b>Total investment result</b>      | <b>368.39</b> | <b>1,424.10</b> | <b>922.46</b> | <b>-332.02</b> |

#### **4.1.3 Notes to the key figures**

##### **Reporting period**

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

Share Class I and Z of the Sub-fund commenced on 8 June 2022. The key figures listed under 2022 for these Share Classes relate to the positions as at 31 December 2022 and the period from 8 June 2022 through 31 December 2022.

##### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

##### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

##### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

##### **Index**

MSCI World Climate Paris Aligned (NR).

##### **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.

##### **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.

## **4.2 Sub-fund objective and policies**

### **4.2.1 Objective**

The Sub-fund strives for returns in line with the MSCI World Climate Paris Aligned index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner. The Sub-fund strives to contribute to achieving the objectives of the Paris climate agreement, including reduction of the carbon footprint. There is thus a relation between the environmental and social characteristics of the Sub-fund and those of the index.

### **4.2.2 Investment policy**

The Sub-fund is actively managed and strives for a risk / return profile in line with the MSCI World Climate Paris Aligned (NR) Index. The Sub-fund also strives to contribute to achieving the objectives of the Paris climate agreement. At the same time, sustainability criteria will be applied with the aim of heightening the Sub-fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental, social and governance aspects.

The index is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimization method will be applied with the aim of aligning the risk and return profile with that of the index.

The Sub-fund seeks to invest for at least two thirds in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in countries worldwide pursuing sustainable development policies that meet the criteria set by the manager and contribute to achieving the objectives of the Paris climate agreement. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

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

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The assets may be invested in both euros and foreign currencies;
- Risks such as currency risks are, for example, not hedged against the index. The Sub-fund follows the currency policy of the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the Prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- In derogation of what is stated in the Prospectus, the Sub-fund currently does not use securities lending techniques;
- The manager of Goldman Sachs Paraplufonds is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets, with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

#### **4.2.3 Dividend policy**

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

#### 4.2.4 Share class characteristics

##### Summary of the main characteristics per Share Class

###### Share Class I

|                 |                                                               |
|-----------------|---------------------------------------------------------------|
| Investor type   | This is a Share Class intended for professional investors.    |
| Legal name      | Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - I |
| Commercial name | Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - I |
| ISIN code       | NL0015000NG9                                                  |
| All-in fee      | 0.175%                                                        |

###### Share Class Z

|                 |                                                                                                                                                                                                                                |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z                                                                                                                                                                  |
| Commercial name | Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z                                                                                                                                                                  |
| ISIN code       | NL0015000NH7                                                                                                                                                                                                                   |

#### 4.2.5 Subscription and redemption fee

##### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.08% |
| Redemption fee           | 0.03% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## 4.3 Developments in 2025

### 4.3.1 Investment policy

The Goldman Sachs Enhanced Index Sustainable Paris Aligned Equity Sub-fund (NL) portfolio returned +5.24% during the period, outperforming its benchmark, MSCI World Paris Aligned (TR, EUR) (+4.31%), by 93 bps on a gross basis.

As a reminder, the Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach: i. screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; ii. portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Utilities and Communication Services sectors contributed the most to relative returns. On the downside, our holdings in the Information Technology and Health Care sectors detracted the most from relative returns.

Among individual stocks, active positions in Netflix and Edison International contributed the most to relative returns. In the meantime, active positions in Palantir Technologies and Amphenol Corp detracted the most from relative returns.

### 4.3.2 Risk appetite and risk policy within the executed investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e.g, Sectors).

From 1 October 2025, optimization and trading is performed by the Quantitative Investment Strategies (QIS) team within Goldman Sachs Asset Management, and Irish Life Investment Managers is no longer involved in the management of these Sub-funds.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity. International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks.

In May 2025, we increased the SI commitment of the Sub-fund to 50% and added PAB exclusions to align the Sub-fund with ESMA naming guidelines.

ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark.

The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

#### **4.3.3 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

#### **4.3.4 Outlook**

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

#### **4.3.5 Other aspects**

##### **Subsequent events**

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Paris Aligned Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.



## **5. Financial Statements 2025 – Enhanced Index Sustainable Paris Aligned Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 5.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                   | Reference | 31-12-2025    | 31-12-2024    |
|-------------------------------------|-----------|---------------|---------------|
| <b>Investments</b>                  |           |               |               |
| Equities                            | 5.4.1     | 67,293        | 65,158        |
| <b>Total investments</b>            |           | <b>67,293</b> | <b>65,158</b> |
| <b>Receivables</b>                  | 5.4.5     |               |               |
| Dividends receivable                |           | 39            | 42            |
| Other receivables                   |           | 114           | 118           |
| <b>Total receivables</b>            |           | <b>153</b>    | <b>160</b>    |
| <b>Other assets</b>                 | 5.4.6     |               |               |
| Cash and cash equivalents           |           | 427           | 169           |
| <b>Total other assets</b>           |           | <b>427</b>    | <b>169</b>    |
| <b>Total assets</b>                 |           | <b>67,873</b> | <b>65,487</b> |
| <b>Shareholders' equity</b>         | 5.4.7     |               |               |
| Issued capital                      |           | 2             | 2             |
| Share premium                       |           | 47,502        | 47,752        |
| Other reserves                      |           | 16,861        | 4,297         |
| Undistributed result                |           | 3,471         | 13,407        |
| <b>Shareholders' equity</b>         |           | <b>67,836</b> | <b>65,458</b> |
| <b>Short term liabilities</b>       | 5.4.8     |               |               |
| Payable to shareholders             |           | 14            | -             |
| Other short term liabilities        |           | 23            | 29            |
| <b>Total short term liabilities</b> |           | <b>37</b>     | <b>29</b>     |
| <b>Total liabilities</b>            |           | <b>67,873</b> | <b>65,487</b> |

## 5.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025         | 2024          |
|---------------------------------------|-----------|--------------|---------------|
| OPERATING INCOME                      |           |              |               |
| <b>Investment income</b>              | 5.5.1     |              |               |
| Dividend                              |           | 985          | 951           |
| <b>Revaluation of investments</b>     | 5.5.2     |              |               |
| Realised revaluation of investments   |           | 2,089        | 976           |
| Unrealised revaluation of investments |           | 483          | 11,563        |
| <b>Other results</b>                  | 5.5.3     |              |               |
| Currency exchange rate differences    |           | -10          | 5             |
| Interest other                        |           | 4            | 5             |
| Subscription and redemption fee       |           | 8            | -             |
| <b>Total operating income</b>         |           | <b>3,559</b> | <b>13,500</b> |
| OPERATING EXPENSES                    |           |              |               |
|                                       | 5.5.4     |              |               |
| Operating costs                       |           | 88           | 92            |
| Interest other                        |           | -            | 1             |
| <b>Total operating expenses</b>       |           | <b>88</b>    | <b>93</b>     |
| <b>Net result</b>                     |           | <b>3,471</b> | <b>13,407</b> |

### 5.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference    | 2025          | 2024        |
|---------------------------------------------------------------|--------------|---------------|-------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |              |               |             |
| Purchases of investments                                      |              | -14,720       | -9,698      |
| Sales of investments                                          |              | 15,157        | 9,286       |
| Dividend received                                             |              | 988           | 946         |
| Other results                                                 |              | 8             | 26          |
| Other interest paid                                           |              | -             | -1          |
| Operating costs paid                                          |              | -94           | -96         |
| <b>Total cashflow from investments activities</b>             |              | <b>1,339</b>  | <b>463</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |              |               |             |
| Proceeds from subscriptions of shares                         |              | 8,110         | 557         |
| Payments for redemptions of shares                            |              | -8,346        | -289        |
| Subscription and redemption fee received                      |              | 8             | -           |
| Dividend paid                                                 |              | -843          | -680        |
| <b>Total cashflow from financing activities</b>               |              | <b>-1,071</b> | <b>-412</b> |
| <b>Net cash flow</b>                                          |              | <b>268</b>    | <b>51</b>   |
| Currency exchange rate differences                            |              | -10           | 5           |
| <b>Change in cash and cash equivalents</b>                    |              | <b>258</b>    | <b>56</b>   |
| Cash and cash equivalents opening balance                     |              | 169           | 113         |
| <b>Cash and cash equivalents closing balance</b>              | <b>5.4.6</b> | <b>427</b>    | <b>169</b>  |
| <b>Breakdown of cash and cash equivalents closing balance</b> |              |               |             |
| Cash and cash equivalents                                     |              | 427           | 169         |
| <b>Total of cash and cash equivalents</b>                     |              | <b>427</b>    | <b>169</b>  |

## 5.4 Notes to the balance sheet

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

### 5.4.1 Equities

| Amount x € 1,000       | 2025          | 2024          |
|------------------------|---------------|---------------|
| Opening balance        | 65,158        | 52,207        |
| Purchases              | 14,720        | 9,698         |
| Sales                  | -15,157       | -9,286        |
| Revaluation            | 2,572         | 12,539        |
| <b>Closing balance</b> | <b>67,293</b> | <b>65,158</b> |

### 5.4.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                 | Value x € 1,000 |
|-----------------------|------------------|----------------------|-----------------|
| USD                   | 28,512           | NVIDIA CORP          | 4,528           |
| USD                   | 15,288           | APPLE INC            | 3,539           |
| USD                   | 7,757            | MICROSOFT CORP       | 3,194           |
| USD                   | 8,036            | GOOGLE INC CLASS C   | 2,147           |
| USD                   | 9,486            | AMAZON COM INC       | 1,864           |
| USD                   | 3,920            | TESLA INC            | 1,501           |
| USD                   | 4,787            | BROADCOM INC         | 1,411           |
| USD                   | 4,446            | ALPHABET INC CLASS A | 1,185           |
| USD                   | 3,901            | JPMORGAN CHASE       | 1,070           |
| USD                   | 1,008            | ELI LILLY            | 922             |
| Other investments     |                  |                      | 45,932          |
| <b>Total equities</b> |                  |                      | <b>67,293</b>   |

At 31 December 2024

| Currency              | Number of shares | Name                          | Value x € 1,000 |
|-----------------------|------------------|-------------------------------|-----------------|
| USD                   | 15,361           | APPLE INC                     | 3,715           |
| USD                   | 26,678           | NVIDIA CORP                   | 3,460           |
| USD                   | 7,619            | MICROSOFT CORP                | 3,101           |
| USD                   | 8,964            | AMAZON COM INC                | 1,899           |
| USD                   | 3,817            | TESLA INC                     | 1,489           |
| USD                   | 7,895            | GOOGLE INC CLASS C            | 1,452           |
| USD                   | 5,049            | BROADCOM INC                  | 1,130           |
| USD                   | 3,870            | JPMORGAN CHASE ORD            | 896             |
| USD                   | 975              | EQUINIX REIT INC              | 888             |
| USD                   | 4,755            | DIGITAL REALTY TRUST REIT INC | 814             |
| Other investments     |                  |                               | 46,314          |
| <b>Total equities</b> |                  |                               | <b>65,158</b>   |

## Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United States           | 48,862                        | 72.0                        | 47,816                        | 73.0                        |
| Canada                  | 3,333                         | 4.9                         | 2,876                         | 4.4                         |
| Japan                   | 2,571                         | 3.8                         | 2,792                         | 4.3                         |
| Switzerland             | 2,058                         | 3.0                         | 2,138                         | 3.3                         |
| France                  | 1,982                         | 2.9                         | 2,058                         | 3.1                         |
| United Kingdom          | 1,662                         | 2.5                         | 1,422                         | 2.2                         |
| Other countries (<2.5%) | 6,825                         | 10.1                        | 6,056                         | 9.3                         |
| <b>Total</b>            | <b>67,293</b>                 | <b>99.2</b>                 | <b>65,158</b>                 | <b>99.6</b>                 |

## Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 57,413           | -                                          | 57,413         | 48,885           | 72.1%                             |
| EUR              | 6,052            | -                                          | 6,052          | 6,052            | 8.9%                              |
| CAD              | 5,494            | -                                          | 5,494          | 3,413            | 5.0%                              |
| JPY              | 488,563          | -                                          | 488,563        | 2,654            | 3.9%                              |
| CHF              | 1,983            | -                                          | 1,983          | 2,131            | 3.1%                              |
| Other currencies |                  |                                            |                | 4,701            | 7.0%                              |
| <b>Total</b>     |                  |                                            |                | <b>67,836</b>    | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 49,561           | -                                          | 49,561         | 47,862           | 73.1%                             |
| EUR              | 5,523            | -                                          | 5,523          | 5,523            | 8.4%                              |
| CAD              | 4,291            | -                                          | 4,291          | 2,881            | 4.4%                              |
| JPY              | 456,964          | -                                          | 456,964        | 2,808            | 4.3%                              |
| CHF              | 2,010            | -                                          | 2,010          | 2,142            | 3.3%                              |
| Other currencies |                  |                                            |                | 4,242            | 6.5%                              |
| <b>Total</b>     |                  |                                            |                | <b>65,458</b>    | <b>100.0%</b>                     |

## Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 580 (31 December 2024: 329).

## Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

## Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. This counterparty risk is managed and mitigated as follows:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 5.4.3 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   | 67,293        | 65,158        |
| <b>Closing balance</b> | <b>67,293</b> | <b>65,158</b> |

### 5.4.4 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   | 67,293        | 65,158        |
| <b>Closing balance</b> | <b>67,293</b> | <b>65,158</b> |

### 5.4.5 Receivables

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

#### Dividends receivable

Dividends receivable are dividends accrued but not yet received.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 108        | 115        |
| Other receivables      | 6          | 3          |
| <b>Closing balance</b> | <b>114</b> | <b>118</b> |

- \* 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.

### 5.4.6 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.



**5.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class I       | Class Z       | Total         |
|------------------------------------|---------------|---------------|---------------|
| <b>Issued capital</b>              |               |               |               |
| Opening balance                    | 1             | 1             | 2             |
| <b>Closing balance</b>             | <b>1</b>      | <b>1</b>      | <b>2</b>      |
| <b>Share premium</b>               |               |               |               |
| Opening balance                    | 10,999        | 36,753        | 47,752        |
| Subscriptions                      | -             | 8,110         | 8,110         |
| Redemptions                        | -             | -8,360        | -8,360        |
| <b>Closing balance</b>             | <b>10,999</b> | <b>36,503</b> | <b>47,502</b> |
| <b>Other reserves</b>              |               |               |               |
| Opening balance                    | 1,110         | 3,187         | 4,297         |
| Transfer from Undistributed result | 3,129         | 10,278        | 13,407        |
| Dividend                           | -202          | -641          | -843          |
| <b>Closing balance</b>             | <b>4,037</b>  | <b>12,824</b> | <b>16,861</b> |
| <b>Undistributed result</b>        |               |               |               |
| Opening balance                    | 3,129         | 10,278        | 13,407        |
| Transfer to Other reserves         | -3,129        | -10,278       | -13,407       |
| Net result for the period          | 748           | 2,723         | 3,471         |
| <b>Closing balance</b>             | <b>748</b>    | <b>2,723</b>  | <b>3,471</b>  |
| <b>Total shareholders' equity</b>  | <b>15,785</b> | <b>52,051</b> | <b>67,836</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class I       | Class Z       | Total         |
|------------------------------------|---------------|---------------|---------------|
| <b>Issued capital</b>              |               |               |               |
| Opening balance                    | 1             | 1             | 2             |
| <b>Closing balance</b>             | <b>1</b>      | <b>1</b>      | <b>2</b>      |
| <b>Share premium</b>               |               |               |               |
| Opening balance                    | 10,999        | 36,485        | 47,484        |
| Subscriptions                      | -             | 557           | 557           |
| Redemptions                        | -             | -289          | -289          |
| <b>Closing balance</b>             | <b>10,999</b> | <b>36,753</b> | <b>47,752</b> |
| <b>Other reserves</b>              |               |               |               |
| Opening balance                    | -820          | -2,005        | -2,825        |
| Transfer from Undistributed result | 2,114         | 5,688         | 7,802         |
| Dividend                           | -184          | -496          | -680          |
| <b>Closing balance</b>             | <b>1,110</b>  | <b>3,187</b>  | <b>4,297</b>  |
| <b>Undistributed result</b>        |               |               |               |
| Opening balance                    | 2,114         | 5,688         | 7,802         |
| Transfer to Other reserves         | -2,114        | -5,688        | -7,802        |
| Net result for the period          | 3,129         | 10,278        | 13,407        |
| <b>Closing balance</b>             | <b>3,129</b>  | <b>10,278</b> | <b>13,407</b> |
| <b>Total shareholders' equity</b>  | <b>15,239</b> | <b>50,219</b> | <b>65,458</b> |

#### 5.4.8 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       | 23          | 29         |
| <b>Closing balance</b> | <b>23</b>   | <b>29</b>  |

#### 5.4.9 Off-balance sheet rights and obligations

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

## 5.5 Notes to the profit and loss statement

### 5.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 5.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025         | 2024          |
|-----------------------------------------|--------------|---------------|
| Realised gains equities                 | 3,273        | 1,849         |
| Unrealised gains equities               | 6,583        | 13,654        |
| Realised losses equities                | -1,184       | -873          |
| Unrealised losses equities              | -6,100       | -2,091        |
| <b>Total revaluation of investments</b> | <b>2,572</b> | <b>12,539</b> |
| Realised revaluation of investments     | 2,089        | 976           |
| Unrealised revaluation of investments   | 483          | 11,563        |
| <b>Total revaluation of investments</b> | <b>2,572</b> | <b>12,539</b> |

### 5.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 8    | -    |

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                | 0.05%      | 1 January 2025   | 16 June 2025     |
|                                 | 0.08%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.13%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.08%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.04%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.03%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.04%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.03%      | 4 September 2025 | 31 December 2025 |

#### 5.5.4 Operating expenses

##### Operating costs

The operating costs consist of all-in fee and other costs. These costs are further explained in the Share Class notes.

##### Portfolio turnover ratio

|                                                       | 2025          | 2024          |
|-------------------------------------------------------|---------------|---------------|
| Purchases of investments                              | 14,720        | 9,698         |
| Sales of investments                                  | 15,157        | 9,286         |
| <b>Total of investment transactions</b>               | <b>29,877</b> | <b>18,984</b> |
| Subscriptions                                         | 8,110         | 557           |
| Redemptions                                           | 8,360         | 289           |
| <b>Total of subscription and redemption of shares</b> | <b>16,470</b> | <b>846</b>    |
| <b>Portfolio turnover</b>                             | <b>13,407</b> | <b>18,138</b> |
| Average shareholders' equity of the Sub-fund          | 65,123        | 59,070        |
| <b>Portfolio turnover ratio</b>                       | <b>21</b>     | <b>31</b>     |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

## 5.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 9    | 3    |

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.

### Appropriation of the result

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

|                       |         |
|-----------------------|---------|
| Share Class I (in €): | 205,000 |
| Share Class Z (in €): | 741,000 |

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Paris Aligned Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 5.7 Share Class notes

### 5.7.1 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.

### 5.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class I       | Class Z       | Total         |
|----------------------------|---------------|---------------|---------------|
| <b>Opening balance</b>     | <b>15,239</b> | <b>50,219</b> | <b>65,458</b> |
| Subscriptions              | -             | 8,110         | 8,110         |
| Redemptions                | -             | -8,360        | -8,360        |
| Dividend                   | -202          | -641          | -843          |
|                            | <b>-202</b>   | <b>-891</b>   | <b>-1,093</b> |
| Investment income          | 226           | 759           | 985           |
| Other results              | -             | 2             | 2             |
| Custody fees               | -             | -3            | -3            |
| Other expenses             | -             | -59           | -59           |
| All-in fee                 | -26           | -             | -26           |
|                            | <b>200</b>    | <b>699</b>    | <b>899</b>    |
| Revaluation of investments | 548           | 2,024         | 2,572         |
| <b>Closing balance</b>     | <b>15,785</b> | <b>52,051</b> | <b>67,836</b> |

2024

| Amounts x € 1,000          | Class I       | Class Z       | Total         |
|----------------------------|---------------|---------------|---------------|
| <b>Opening balance</b>     | <b>12,294</b> | <b>40,169</b> | <b>52,463</b> |
| Subscriptions              | -             | 557           | 557           |
| Redemptions                | -             | -289          | -289          |
| Dividend                   | -184          | -496          | -680          |
|                            | <b>-184</b>   | <b>-228</b>   | <b>-412</b>   |
| Investment income          | 222           | 729           | 951           |
| Other results              | 2             | 8             | 10            |
| Custody fees               | -             | -3            | -3            |
| Other expenses             | -             | -65           | -65           |
| All-in fee                 | -24           | -             | -24           |
| Interest expenses          | -             | -1            | -1            |
|                            | <b>200</b>    | <b>668</b>    | <b>868</b>    |
| Revaluation of investments | 2,929         | 9,610         | 12,539        |
| <b>Closing balance</b>     | <b>15,239</b> | <b>50,219</b> | <b>65,458</b> |

**5.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class I</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 15,785     | 15,239     | 12,294     |
| Shares outstanding (number)      | 4,400      | 4,400      | 4,400      |
| Equity per share (in €)          | 3,587.59   | 3,463.36   | 2,794.08   |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 52,051     | 50,219     | 40,169     |
| Shares outstanding (number)      | 7,234      | 7,233      | 7,190      |
| Equity per share (in €)          | 7,195.38   | 6,943.01   | 5,586.83   |

**5.7.4 Performance**

|                                 | 2025 | 2024  | 2023  |
|---------------------------------|------|-------|-------|
| <b>Share Class I</b>            |      |       |       |
| Net performance Share Class (%) | 5.06 | 25.60 | 20.65 |
| Performance of the index (%)    | 4.31 | 26.00 | 21.08 |
| Relative performance (%)        | 0.75 | -0.40 | -0.43 |
| <b>Share Class Z</b>            |      |       |       |
| Net performance Share Class (%) | 5.11 | 25.63 | 20.63 |
| Performance of the index (%)    | 4.31 | 26.00 | 21.08 |
| Relative performance (%)        | 0.80 | -0.37 | -0.45 |

**5.7.5 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class I   | Class Z   |
|------------------------------|-----------|-----------|
| All-in fee                   | 26        | -         |
| Custody fee                  | -         | 3         |
| Other costs                  | -         | 59        |
| <b>Total operating costs</b> | <b>26</b> | <b>62</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class I   | Class Z   |
|------------------------------|-----------|-----------|
| All-in fee                   | 24        | -         |
| Custody fee                  | -         | 3         |
| Other costs                  | -         | 65        |
| <b>Total operating costs</b> | <b>24</b> | <b>68</b> |



**Fees**

## Fee percentages for 2025

|            | Class I | Class Z |
|------------|---------|---------|
| All-in fee | 0.175%  | -       |

## Fee percentages for 2024

|            | Class I | Class Z |
|------------|---------|---------|
| All-in fee | 0.175%  | -       |

The all-in fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the other costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded 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 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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 6 (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 all-in fee is, 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**

2025

|                                     | <b>Class I</b> | <b>Class Z</b> |
|-------------------------------------|----------------|----------------|
| All-in fee                          | 0.175%         | -              |
| Other costs                         | -              | 0.120%         |
| <b>Total ongoing charges figure</b> | <b>0.175%</b>  | <b>0.120%</b>  |

2024

|                                     | <b>Class I</b> | <b>Class Z</b> |
|-------------------------------------|----------------|----------------|
| All-in fee                          | 0.175%         | -              |
| Other costs                         | -              | 0.150%         |
| <b>Total ongoing charges figure</b> | <b>0.175%</b>  | <b>0.150%</b>  |

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.

The Share Classes of the Sub-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 or all-in 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.

## **6. Management Board Report – Goldman Sachs Duurzaam Aandelen Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 6.1 Key figures

### 6.1.1 Key figures Share Class P

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 133,454   | 206,292   | 201,997   | 168,735   | 229,321   |
| Shares outstanding (number)    |   | 1,842,421 | 2,777,333 | 3,156,549 | 3,080,035 | 3,328,372 |
| Equity per share               | € | 72.43     | 74.28     | 63.99     | 54.78     | 68.90     |
| Transaction price              | € | 72.41     | 74.31     | 63.96     | 54.75     | 68.95     |
| Dividend per share             | € | 0.59      | 0.73      | 0.51      | 0.27      | 0.19      |
| Net performance Share Class    | % | -1.63     | 17.23     | 17.79     | -20.09    | 36.00     |
| Performance of the index       | % | 6.77      | 26.60     | 19.60     | -12.78    | 31.07     |
| Relative performance           | % | -8.40     | -9.37     | -1.81     | -7.31     | 4.93      |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 2,038         | 2,312         | 1,964         | 1,998          | 1,545         |
| Revaluation of investments          | -5,379        | 33,038        | 28,789        | -46,565        | 54,108        |
| Operating expenses                  | -1,461        | -1,762        | -1,500        | -1,574         | -1,486        |
| <b>Total investment result</b>      | <b>-4,802</b> | <b>33,588</b> | <b>29,253</b> | <b>-46,141</b> | <b>54,167</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024         | 2023        | 2022          | 2021         |
|-------------------------------------|--------------|--------------|-------------|---------------|--------------|
| Investment income and other results | 0.81         | 0.77         | 0.65        | 0.62          | 0.52         |
| Revaluation of investments          | -2.15        | 11.07        | 9.52        | -14.43        | 18.15        |
| Operating expenses                  | -0.58        | -0.59        | -0.50       | -0.49         | -0.50        |
| <b>Total investment result</b>      | <b>-1.92</b> | <b>11.25</b> | <b>9.67</b> | <b>-14.30</b> | <b>18.17</b> |

### 6.1.2 Key figures Share Class O

|                                |   | 2025    | 2024   | 2023   | 2022   | 2021   |
|--------------------------------|---|---------|--------|--------|--------|--------|
| Shareholders' equity (x 1,000) | € | 26,715  | 1,626  | 4,709  | 4,017  | 5,550  |
| Shares outstanding (number)    |   | 395,952 | 23,132 | 77,772 | 77,101 | 83,905 |
| Equity per share               | € | 67.47   | 70.29  | 60.55  | 52.10  | 66.15  |
| Transaction price              | € | 67.45   | 70.32  | 60.52  | 52.07  | 66.20  |
| Dividend per share             | € | 1.72    | 0.86   | 0.92   | 0.87   | -      |
| Net performance Share Class    | % | -1.38   | 17.53  | 18.09  | -19.89 | 36.34  |
| Performance of the index       | % | 6.77    | 26.60  | 19.60  | -12.78 | 31.07  |
| Relative performance           | % | -8.15   | -9.07  | -1.51  | -7.11  | 5.27   |

#### Summary of investment result

| Amounts x € 1,000                   | 2025       | 2024       | 2023       | 2022          | 2021         |
|-------------------------------------|------------|------------|------------|---------------|--------------|
| Investment income and other results | 30         | 36         | 49         | 47            | 45           |
| Revaluation of investments          | -83        | 592        | 704        | -1,107        | 1,610        |
| Operating expenses                  | -21        | -19        | -26        | -25           | -31          |
| <b>Total investment result</b>      | <b>-74</b> | <b>609</b> | <b>727</b> | <b>-1,085</b> | <b>1,624</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024         | 2023        | 2022          | 2021         |
|-------------------------------------|--------------|--------------|-------------|---------------|--------------|
| Investment income and other results | 0.57         | 0.71         | 0.63        | 0.59          | 0.48         |
| Revaluation of investments          | -1.58        | 11.75        | 9.08        | -13.92        | 17.12        |
| Operating expenses                  | -0.40        | -0.38        | -0.34       | -0.31         | -0.33        |
| <b>Total investment result</b>      | <b>-1.41</b> | <b>12.08</b> | <b>9.37</b> | <b>-13.64</b> | <b>17.27</b> |

### 6.1.3 Key figures Share Class I

|                                |   | 2025   | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|---|--------|---------|---------|---------|---------|
| Shareholders' equity (x 1,000) | € | 16,237 | 54,626  | 49,967  | 42,975  | 110,757 |
| Shares outstanding (number)    |   | 56,436 | 184,456 | 196,102 | 195,084 | 397,690 |
| Equity per share               | € | 287.70 | 296.15  | 254.80  | 220.29  | 278.50  |
| Transaction price              | € | 287.61 | 296.30  | 254.67  | 220.16  | 278.72  |
| Dividend per share             | € | 3.75   | 2.96    | 4.81    | 2.53    | 1.51    |
| Net performance Share Class    | % | -1.50  | 17.41   | 17.98   | -19.97  | 36.20   |
| Performance of the index       | % | 6.77   | 26.60   | 19.60   | -12.78  | 31.07   |
| Relative performance           | % | -8.27  | -9.19   | -1.62   | -7.19   | 5.13    |

#### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024         | 2023         | 2022           | 2021          |
|-------------------------------------|---------------|--------------|--------------|----------------|---------------|
| Investment income and other results | 490           | 580          | 511          | 810            | 980           |
| Revaluation of investments          | -1,475        | 8,209        | 7,472        | -21,443        | 34,466        |
| Operating expenses                  | -293          | -361         | -316         | -511           | -769          |
| <b>Total investment result</b>      | <b>-1,278</b> | <b>8,428</b> | <b>7,667</b> | <b>-21,144</b> | <b>34,677</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|--------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 3.22         | 3.09         | 2.62         | 2.60          | 2.09         |
| Revaluation of investments          | -9.71        | 43.69        | 38.27        | -68.77        | 73.56        |
| Operating expenses                  | -1.93        | -1.92        | -1.62        | -1.64         | -1.64        |
| <b>Total investment result</b>      | <b>-8.42</b> | <b>44.86</b> | <b>39.27</b> | <b>-67.81</b> | <b>74.01</b> |

### 6.1.4 Key figures Share Class G

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 66,552    | 73,790    | 69,587    | 64,525    | 89,500    |
| Shares outstanding (number)    |   | 1,982,077 | 2,160,894 | 2,388,208 | 2,607,765 | 2,889,751 |
| Equity per share               | € | 33.58     | 34.15     | 29.14     | 24.74     | 30.97     |
| Transaction price              | € | 33.57     | 34.16     | 29.12     | 24.73     | 31.00     |
| Dividend per share*            | € | 0.40      | 0.33      | 0.30      | 0.18      | 0.11      |
| Net performance Share Class    | % | -1.67     | 17.19     | 17.76     | -20.11    | 35.95     |
| Performance of the index       | % | 6.77      | 26.60     | 19.60     | -12.78    | 31.07     |
| Relative performance           | % | -8.44     | -9.41     | -1.84     | -7.33     | 4.88      |

\* The dividend is not distributed as it is fully reinvested by the manager into the Share Class of the Sub-fund.

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 768           | 802           | 746           | 754            | 718           |
| Revaluation of investments          | -1,540        | 11,329        | 10,858        | -17,505        | 25,179        |
| Operating expenses                  | -590          | -641          | -584          | -629           | -717          |
| <b>Total investment result</b>      | <b>-1,362</b> | <b>11,490</b> | <b>11,020</b> | <b>-17,380</b> | <b>25,180</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|--------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 0.37         | 0.35        | 0.30        | 0.28         | 0.23        |
| Revaluation of investments          | -0.75        | 5.00        | 4.36        | -6.43        | 8.20        |
| Operating expenses                  | -0.29        | -0.28       | -0.23       | -0.23        | -0.23       |
| <b>Total investment result</b>      | <b>-0.67</b> | <b>5.07</b> | <b>4.43</b> | <b>-6.38</b> | <b>8.20</b> |

**6.1.5 Key figures Share Class Z**

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021       |
|--------------------------------|---|-----------|-----------|-----------|-----------|------------|
| Shareholders' equity (x 1,000) | € | 56,756    | 160,607   | 224,550   | 204,561   | 3,236,258  |
| Shares outstanding (number)    |   | 1,631,393 | 4,485,772 | 7,313,667 | 7,711,367 | 85,752,967 |
| Equity per share               | € | 34.79     | 35.80     | 30.70     | 26.53     | 37.74      |
| Transaction price              | € | 34.78     | 35.82     | 30.69     | 26.51     | 37.77      |
| Dividend per share             | € | 0.66      | 0.47      | 0.75      | 3.76      | 0.15       |
| Net performance Share Class    | % | -0.85     | 18.18     | 18.74     | -19.45    | 37.09      |
| Performance of the index       | % | 6.77      | 26.60     | 19.60     | -12.78    | 31.07      |
| Relative performance           | % | -7.62     | -8.42     | -0.86     | -6.67     | 6.02       |

**Summary of investment result**

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022            | 2021             |
|-------------------------------------|---------------|---------------|---------------|-----------------|------------------|
| Investment income and other results | 1,082         | 2,052         | 2,394         | 5,523           | 30,828           |
| Revaluation of investments          | -6,044        | 32,887        | 34,005        | -346,217        | 1,078,596        |
| Operating expenses                  | -35           | -57           | -64           | -242            | -1,193           |
| <b>Total investment result</b>      | <b>-4,997</b> | <b>34,882</b> | <b>36,335</b> | <b>-340,936</b> | <b>1,108,231</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025         | 2024        | 2023        | 2022          | 2021         |
|-------------------------------------|--------------|-------------|-------------|---------------|--------------|
| Investment income and other results | 0.41         | 0.36        | 0.32        | 0.20          | 0.29         |
| Revaluation of investments          | -2.29        | 5.79        | 4.52        | -12.28        | 10.06        |
| Operating expenses                  | -0.01        | -0.01       | -0.01       | -0.01         | -0.01        |
| <b>Total investment result</b>      | <b>-1.89</b> | <b>6.14</b> | <b>4.83</b> | <b>-12.09</b> | <b>10.34</b> |



**6.1.6 Key figures Share Class D**

|                                |   | 2025     | 2024     | 2023    | 2022    | 2021     |
|--------------------------------|---|----------|----------|---------|---------|----------|
| Shareholders' equity (x 1,000) | € | 279,536  | 339,772  | 344,088 | 340,665 | 722,276  |
| Shares outstanding (number)    |   | 259,071  | 308,175  | 364,756 | 423,025 | 722,440  |
| Equity per share               | € | 1,078.99 | 1,102.53 | 943.34  | 805.31  | 999.77   |
| Transaction price              | € | 1,078.67 | 1,103.08 | 942.87  | 804.82  | 1,000.57 |
| Dividend per share             | € | 13.58    | 12.35    | 12.39   | 0.30    | -        |
| Net performance Share Class    | % | -0.81    | 18.22    | 18.77   | -19.42  | -0.02    |
| Performance of the index       | % | 6.77     | 26.60    | 19.60   | -12.78  | 1.15     |
| Relative performance           | % | -7.58    | -8.38    | -0.83   | -6.64   | -1.17    |

**Summary of investment result**

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022            | 2021        |
|-------------------------------------|---------------|---------------|---------------|-----------------|-------------|
| Investment income and other results | 3,335         | 3,751         | 3,722         | 4,251           | 136         |
| Revaluation of investments          | -7,943        | 54,125        | 54,395        | -117,471        | -298        |
| Operating expenses                  | -1            | -2            | -10           | -10             | 0           |
| <b>Total investment result</b>      | <b>-4,609</b> | <b>57,874</b> | <b>58,107</b> | <b>-113,230</b> | <b>-162</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025          | 2024          | 2023          | 2022           | 2021         |
|-------------------------------------|---------------|---------------|---------------|----------------|--------------|
| Investment income and other results | 12.01         | 11.41         | 9.70          | 8.54           | 0.19         |
| Revaluation of investments          | -28.61        | 164.62        | 141.78        | -236.10        | -0.41        |
| Operating expenses                  | 0.00          | -0.01         | -0.03         | -0.02          | 0.00         |
| <b>Total investment result</b>      | <b>-16.60</b> | <b>176.02</b> | <b>151.45</b> | <b>-227.58</b> | <b>-0.22</b> |

**6.1.7 Key figures Share Class T**

|                                |   | 2025     | 2024     | 2023     | 2022     | 2021     |
|--------------------------------|---|----------|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 15,456   | 16,399   | 16,516   | 16,080   | 22,183   |
| Shares outstanding (number)    |   | 5,702    | 5,914    | 6,949    | 7,918    | 8,698    |
| Equity per share               | € | 2,710.56 | 2,772.91 | 2,376.73 | 2,030.79 | 2,550.40 |
| Transaction price              | € | 2,709.74 | 2,774.30 | 2,375.54 | 2,029.57 | 2,552.44 |
| Dividend per share             | € | 29.57    | 28.27    | 27.02    | 18.02    | 13.68    |
| Net performance Share Class    | % | -1.10    | 17.89    | 18.44    | -19.65   | 36.75    |
| Performance of the index       | % | 6.77     | 26.60    | 19.60    | -12.78   | 31.07    |
| Relative performance           | % | -7.87    | -8.71    | -1.16    | -6.87    | 5.68     |

**Summary of investment result**

| Amounts x € 1,000                   | 2025        | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|-------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 181         | 179          | 180          | 196           | 194          |
| Revaluation of investments          | -252        | 2,627        | 2,663        | -4,344        | 6,841        |
| Operating expenses                  | -46         | -45          | -45          | -52           | -62          |
| <b>Total investment result</b>      | <b>-117</b> | <b>2,761</b> | <b>2,798</b> | <b>-4,200</b> | <b>6,973</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025          | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 30.41         | 28.57         | 24.61         | 22.88          | 19.28         |
| Revaluation of investments          | -42.33        | 419.34        | 364.14        | -507.06        | 679.78        |
| Operating expenses                  | -7.73         | -7.18         | -6.15         | -6.07          | -6.16         |
| <b>Total investment result</b>      | <b>-19.65</b> | <b>440.73</b> | <b>382.60</b> | <b>-490.25</b> | <b>692.90</b> |

### **6.1.8 Notes to the key figures**

#### **Reporting period**

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

Share Class D of the Sub-fund started on 9 December 2021. The key figures listed under 2021 for this Share Class relate to the positions as at 31 December 2021 and the period from 9 December 2021 through 31 December 2021.

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

MSCI World (NR).

#### **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.

#### **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.

## **6.2 Sub-fund objective and policies**

### **6.2.1 Objective**

By means of active management, the Sub-fund aims to achieve a better overall long-term return than the index.

### **6.2.2 Investment policy**

The Sub-fund is actively managed and seeks to invest in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of companies worldwide pursuing sustainable business that meet relevant criteria set by the manager, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in companies that are not part of the index. The Sub-fund strives for a lower carbon footprint than the index.

Sustainable companies operate in line with met social and environmental standards and practice good corporate governance. Sustainable companies combine their desire for good financial results with respect for social and societal principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment. In the share selection process, the Sub-fund uses fundamental and ESG analysis. Companies that are involved in controversial activities, such as weapons, tobacco and gambling, are excluded from the investment universe.

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

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

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds. The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The assets may be invested in both euros and foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” (‘repos’) and “lending transactions” (the lending of securities from the investment portfolio);
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

### 6.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

### 6.2.4 Share class characteristics

#### 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 Duurzaam Aandelen Fonds (NL) - P                                  |
| Commercial name   | Goldman Sachs Duurzaam Aandelen Fonds (NL)                                      |
| Trading symbol    | GSDZA                                                                           |
| ISIN code         | NL0006311789                                                                    |
| Management fee    | 0.70%                                                                           |
| Fixed service fee | 0.13%                                                                           |

##### Share Class O

|                   |                                                                                                                                                                                                                                                                  |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type     | This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group. |
| Legal name        | Goldman Sachs Duurzaam Aandelen Fonds (NL) - O                                                                                                                                                                                                                   |
| Commercial name   | Goldman Sachs Duurzaam Aandelen Fonds (NL) - O                                                                                                                                                                                                                   |
| ISIN code         | NL0012650378                                                                                                                                                                                                                                                     |
| Management fee    | 0.45%                                                                                                                                                                                                                                                            |
| Fixed service fee | 0.13%                                                                                                                                                                                                                                                            |

## Summary of the main characteristics per Share Class

### Share Class I

|                 |                                                            |  |  |
|-----------------|------------------------------------------------------------|--|--|
| Investor type   | This is a Share Class intended for professional investors. |  |  |
| Legal name      | Goldman Sachs Duurzaam Aandelen Fonds (NL) - I             |  |  |
| Commercial name | Goldman Sachs Duurzaam Aandelen Fonds (NL) - I             |  |  |
| ISIN code       | NL0010623039                                               |  |  |
| Management fee  | 0.65%                                                      |  |  |

### 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 Duurzaam Aandelen Fonds (NL) - G                                                                                                       |  |  |
| Commercial name | Duurzaam Wereldfonds                                                                                                                                 |  |  |
| ISIN code       | NL0010623047                                                                                                                                         |  |  |
| Management fee  | 0.84%                                                                                                                                                |  |  |

### Share Class Z

|                 |                                                                                                                                                                                                                                |  |  |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |  |  |
| Legal name      | Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z                                                                                                                                                                                 |  |  |
| Commercial name | Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z                                                                                                                                                                                 |  |  |
| ISIN code       | NL0010760013                                                                                                                                                                                                                   |  |  |

### Share Class D

|                 |                                                                                                                                                                     |  |  |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Investor type   | This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself. |  |  |
| Legal name      | Goldman Sachs Duurzaam Aandelen Fonds (NL) - D                                                                                                                      |  |  |
| Commercial name | Goldman Sachs Duurzaam Aandelen Fonds (NL) - D                                                                                                                      |  |  |
| ISIN code       | NL0015000N41                                                                                                                                                        |  |  |

### Share Class T

|                 |                                                                                                                                              |  |  |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager. |  |  |
| Legal name      | Goldman Sachs Duurzaam Aandelen Fonds (NL) - T                                                                                               |  |  |
| Commercial name | Goldman Sachs Duurzaam Aandelen Fonds (NL) - T                                                                                               |  |  |
| ISIN code       | NL0012817084                                                                                                                                 |  |  |
| Management fee  | 0.25%                                                                                                                                        |  |  |

## 6.2.5 Subscription and redemption fee

### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.18% |
| Redemption fee           | 0.03% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## **6.3 Developments in 2025**

### **6.3.1 Investment policy**

The portfolio underperformed the MSCI World Net Index and ended the year with a negative absolute return. 2025 was generally a difficult environment for quality- and sustainability-focused investors. Both MSCI World Quality and MSCI World SRI, an index comprised of companies with strong ESG credentials, underperformed the broader market.

If we take a more detailed look, we observe that the portfolio's underperformance was primarily driven by negative stock selection within Financials, Information Technology, and Industrials. In the financial sector, our underweight to banks was a key detractor. In Information Technology, our exposure to software and IT services weighed on relative performance, while professional services providers were underperformers within our Industrials exposure. An overarching theme connecting these dots was potentially concerns around AI disruption. While recognizing these worries, we believe the fundamentals of the companies we own are strong, and we continue to have high conviction in their longer-term value creation.

In healthcare, low visibility around drug pricing and pharma capex, alongside tariffs and government cuts, were headwinds for equipment & service providers. That said, there was a significant turnaround in sentiment in the fourth quarter, on the back of positive earnings results and large-cap pharma deals made with the US administration. As a result, healthcare was a large positive contributor to relative performance in the fourth quarter. However, for the full year, it was a negative contributor. This was largely due to stock-specific performance. Reduced conviction in several of the underperforming stocks led to their removal from the portfolio.

While stock selection was negative, our overall sector positioning during the year delivered a positive contribution. This was mainly due to our underweights in Consumer Staples, Real Estate and Energy, as well as overweights to IT and Healthcare.

### **6.3.2 Risk appetite and risk policy within the executed investment policy**

For the Goldman Sachs Duurzaam Aandelen Fonds, we believe the most Sub-fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Goldman Sachs 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, managing non-stock specific risk has become more important than ever. 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.

### **6.3.3 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

#### **6.3.4 Outlook**

While recognizing a challenging environment for sustainable equity strategies in recent years, we maintain our conviction in the full-cycle potential of our quality-driven approach to sustainable investing. Looking ahead, we believe the portfolio is well placed for value creation owing to a focus on sustainable profitability and good corporate citizenship. In our view, companies with these characteristics should be ahead of the curve in a rapidly changing landscape. The resulting potential higher returns on invested capital and growth opportunities should help to generate long-term economic profit growth. In tandem, we believe our active stewardship efforts can lead to improved corporate disclosure, improved risk management in the portfolio, and lead to better risk-adjusted returns. The broader backdrop for global equities is expected to remain favourable in 2026, supported by global growth, fiscal policy, and loose financial conditions. That said, macro and policy uncertainty are likely to persist in the near- to medium-term, which may lead to bouts of market volatility. In the portfolio we believe we are well positioned for key long-term economic trends and societal shifts.

#### **6.3.5 Other aspects**

##### **Subsequent events**

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



## **7. Financial Statements 2025 – Goldman Sachs Duurzaam Aandelen Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 7.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025     | 31-12-2024     |
|-----------------------------------------|-----------|----------------|----------------|
| <b>Investments</b>                      |           |                |                |
| Equities                                | 7.4.1     | 589,414        | 847,066        |
| <b>Total investments</b>                |           | <b>589,414</b> | <b>847,066</b> |
| <b>Receivables</b>                      |           |                |                |
|                                         | 7.4.6     |                |                |
| Receivable from investment transactions |           | -              | 3,842          |
| Dividends receivable                    |           | 361            | 547            |
| Other receivables                       |           | 1,690          | 1,986          |
| <b>Total receivables</b>                |           | <b>2,051</b>   | <b>6,375</b>   |
| <b>Other assets</b>                     |           |                |                |
|                                         | 7.4.7     |                |                |
| Cash and cash equivalents               |           | 3,994          | 469            |
| <b>Total other assets</b>               |           | <b>3,994</b>   | <b>469</b>     |
| <b>Total assets</b>                     |           | <b>595,459</b> | <b>853,910</b> |
| <b>Shareholders' equity</b>             |           |                |                |
|                                         | 7.4.8     |                |                |
| Issued capital                          |           | 1,233          | 1,989          |
| Share premium                           |           | 319,025        | 371,336        |
| Other reserves                          |           | 291,687        | 330,155        |
| Undistributed result                    |           | -17,239        | 149,632        |
| <b>Shareholders' equity</b>             |           | <b>594,706</b> | <b>853,112</b> |
| <b>Short term liabilities</b>           |           |                |                |
|                                         | 7.4.9     |                |                |
| Payable to shareholders                 |           | 500            | 457            |
| Other short term liabilities            |           | 253            | 341            |
| <b>Total short term liabilities</b>     |           | <b>753</b>     | <b>798</b>     |
| <b>Total liabilities</b>                |           | <b>595,459</b> | <b>853,910</b> |

## 7.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025           | 2024           |
|---------------------------------------|-----------|----------------|----------------|
| <b>OPERATING INCOME</b>               |           |                |                |
| <b>Investment income</b>              | 7.5.1     |                |                |
| Dividend                              |           | 7,978          | 9,284          |
| <b>Revaluation of investments</b>     | 7.5.2     |                |                |
| Realised revaluation of investments   |           | 91,459         | 148,180        |
| Unrealised revaluation of investments |           | -114,175       | -5,373         |
| <b>Other results</b>                  | 7.5.3     |                |                |
| Currency exchange rate differences    |           | -243           | 186            |
| Interest other                        |           | 88             | 118            |
| Subscription and redemption fee       |           | 101            | 124            |
| <b>Total operating income</b>         |           | <b>-14,792</b> | <b>152,519</b> |
| <b>OPERATING EXPENSES</b>             |           |                |                |
|                                       | 7.5.4     |                |                |
| Operating costs                       |           | 2,446          | 2,883          |
| Interest other                        |           | 1              | 4              |
| <b>Total operating expenses</b>       |           | <b>2,447</b>   | <b>2,887</b>   |
| <b>Net result</b>                     |           | <b>-17,239</b> | <b>149,632</b> |

### 7.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference    | 2025            | 2024            |
|---------------------------------------------------------------|--------------|-----------------|-----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |              |                 |                 |
| Purchases of investments                                      |              | -197,529        | -288,072        |
| Sales of investments                                          |              | 436,307         | 484,963         |
| Dividend received                                             |              | 8,164           | 9,082           |
| Other results                                                 |              | 384             | 278             |
| Other interest paid                                           |              | -1              | -4              |
| Operating costs paid                                          |              | -2,534          | -2,838          |
| <b>Total cashflow from investments activities</b>             |              | <b>244,791</b>  | <b>203,409</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |              |                 |                 |
| Proceeds from subscriptions of shares                         |              | 47,210          | 12,015          |
| Payments for redemptions of shares                            |              | -280,268        | -210,328        |
| Subscription and redemption fee received                      |              | 101             | 124             |
| Dividend paid                                                 |              | -8,066          | -9,400          |
| <b>Total cashflow from financing activities</b>               |              | <b>-241,023</b> | <b>-207,589</b> |
| <b>Net cash flow</b>                                          |              | <b>3,768</b>    | <b>-4,180</b>   |
| Revaluation money market funds                                |              | -               | 22              |
| Currency exchange rate differences                            |              | -243            | 186             |
| <b>Change in cash and cash equivalents</b>                    |              | <b>3,525</b>    | <b>-3,972</b>   |
| Cash and cash equivalents opening balance                     |              | 469             | 4,441           |
| <b>Cash and cash equivalents closing balance</b>              | <b>7.4.7</b> | <b>3,994</b>    | <b>469</b>      |
| <b>Breakdown of cash and cash equivalents closing balance</b> |              |                 |                 |
| Cash and cash equivalents                                     |              | 3,994           | 469             |
| <b>Total of cash and cash equivalents</b>                     |              | <b>3,994</b>    | <b>469</b>      |

## 7.4 Notes to the balance sheet

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

### 7.4.1 Equities

| Amount x € 1,000       | 2025           | 2024           |
|------------------------|----------------|----------------|
| Opening balance        | 847,066        | 905,014        |
| Purchases              | 197,529        | 288,072        |
| Sales                  | -432,465       | -488,805       |
| Revaluation            | -22,716        | 142,785        |
| <b>Closing balance</b> | <b>589,414</b> | <b>847,066</b> |

### 7.4.2 Investment funds

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | 4,157    |
| Purchases              | -        | 34,056   |
| Sales                  | -        | -38,235  |
| Revaluation            | -        | 22       |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 7.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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 Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                         | Value x € 1,000 |
|-----------------------|------------------|------------------------------|-----------------|
| USD                   | 87,496           | MICROSOFT CORP               | 36,029          |
| USD                   | 154,476          | APPLE INC                    | 35,758          |
| USD                   | 194,411          | NVIDIA CORP                  | 30,872          |
| USD                   | 140,059          | AMAZON COM INC               | 27,526          |
| USD                   | 76,274           | ALPHABET INC CLASS A         | 20,327          |
| USD                   | 64,619           | BROADCOM INC                 | 19,042          |
| USD                   | 19,858           | ELI LILLY                    | 18,171          |
| USD                   | 38,301           | S&P GLOBAL INC               | 17,042          |
| USD                   | 32,412           | THERMO FISHER SCIENTIFIC INC | 15,991          |
| USD                   | 28,829           | INTUITIVE SURGICAL INC       | 13,902          |
| Other investments     |                  |                              | 354,754         |
| <b>Total equities</b> |                  |                              | <b>589,414</b>  |

At 31 December 2024

| Currency              | Number of shares | Name                   | Value x € 1,000 |
|-----------------------|------------------|------------------------|-----------------|
| USD                   | 155,153          | MICROSOFT CORP         | 63,157          |
| USD                   | 231,372          | APPLE INC              | 55,955          |
| USD                   | 207,390          | AMAZON COM INC         | 43,941          |
| USD                   | 278,163          | NVIDIA CORP            | 36,075          |
| USD                   | 149,510          | ALPHABET INC CLASS A   | 27,333          |
| USD                   | 54,987           | S&P GLOBAL INC         | 26,447          |
| USD                   | 112,240          | BROADCOM INC           | 25,130          |
| USD                   | 44,697           | UNITEDHEALTH GROUP INC | 21,836          |
| EUR                   | 29,720           | ASML HOLDING NV        | 20,171          |
| USD                   | 99,639           | WASTE MANAGEMENT INC   | 19,417          |
| Other investments     |                  |                        | 507,604         |
| <b>Total equities</b> |                  |                        | <b>847,066</b>  |

**Country breakdown**

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders'<br>equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders'<br>equity (in %) |
|-------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| United States           | 440,818                       | 74.1                           | 657,887                       | 77.1                           |
| United Kingdom          | 53,137                        | 8.9                            | 47,107                        | 5.5                            |
| France                  | 32,041                        | 5.4                            | 16,159                        | 1.9                            |
| Netherlands             | 20,908                        | 3.5                            | 46,296                        | 5.4                            |
| Japan                   | 19,963                        | 3.4                            | 26,225                        | 3.1                            |
| Other countries (<2.5%) | 22,547                        | 3.8                            | 53,392                        | 6.3                            |
| <b>Total</b>            | <b>589,414</b>                | <b>99.1</b>                    | <b>847,066</b>                | <b>99.3</b>                    |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 517,802          | -                                          | 517,802        | 440,889          | 74.1%                             |
| EUR              | 65,783           | -                                          | 65,783         | 65,783           | 11.1%                             |
| GBP              | 46,398           | -                                          | 46,398         | 53,137           | 8.9%                              |
| JPY              | 3,677,240        | -                                          | 3,677,240      | 19,975           | 3.4%                              |
| Other currencies |                  |                                            |                | 14,922           | 2.5%                              |
| <b>Total</b>     |                  |                                            |                | <b>594,706</b>   | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 681,300          | -                                          | 681,300        | 657,943          | 77.1%                             |
| EUR              | 83,703           | -                                          | 83,703         | 83,703           | 9.8%                              |
| GBP              | 38,949           | -                                          | 38,949         | 47,107           | 5.5%                              |
| JPY              | 4,267,858        | -                                          | 4,267,858      | 26,225           | 3.1%                              |
| Other currencies |                  |                                            |                | 38,134           | 4.5%                              |
| <b>Total</b>     |                  |                                            |                | <b>853,112</b>   | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 6,045 (31 December 2024: 6,844).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

**Counterparty risk**

The Sub-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 listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

**7.4.4 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   | 589,414        | 847,066        |
| <b>Closing balance</b> | <b>589,414</b> | <b>847,066</b> |

**7.4.5 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   | 589,414        | 847,066        |
| <b>Closing balance</b> | <b>589,414</b> | <b>847,066</b> |

**7.4.6 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 dividends accrued but not yet received.

**Other receivables**

| Amounts x € 1,000      | 31-12-2025   | 31-12-2024   |
|------------------------|--------------|--------------|
| Withholding tax*       | 1,665        | 1,967        |
| Other receivables      | 25           | 19           |
| <b>Closing balance</b> | <b>1,690</b> | <b>1,986</b> |

\* 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.

**7.4.7 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.



**7.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P        | Class O       | Class I       | Class G       | Class Z       | Class D        | Class T       | Total          |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| <b>Issued capital</b>              |                |               |               |               |               |                |               |                |
| Opening balance                    | 555            | 5             | 37            | 432           | 897           | 62             | 1             | 1,989          |
| Subscriptions                      | 17             | 82            | 1             | 3             | 11            | 2              | -             | 116            |
| Redemptions                        | -204           | -8            | -27           | -39           | -582          | -12            | -             | -872           |
| <b>Closing balance</b>             | <b>368</b>     | <b>79</b>     | <b>11</b>     | <b>396</b>    | <b>326</b>    | <b>52</b>      | <b>1</b>      | <b>1,233</b>   |
| <b>Share premium</b>               |                |               |               |               |               |                |               |                |
| Opening balance                    | 25,525         | 1             | -             | -             | -             | 345,810        | -             | 371,336        |
| Subscriptions                      | 6,164          | 27,714        | 1,006         | 1,233         | 1,719         | 8,248          | 1,838         | 47,922         |
| Redemptions                        | -31,689        | -2,585        | -1,006        | -1,233        | -1,719        | -60,163        | -1,838        | -100,233       |
| <b>Closing balance</b>             | <b>-</b>       | <b>25,130</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>293,895</b> | <b>-</b>      | <b>319,025</b> |
| <b>Other reserves</b>              |                |               |               |               |               |                |               |                |
| Opening balance                    | 146,624        | 1,011         | 46,161        | 61,868        | 124,828       | -63,974        | 13,637        | 330,155        |
| Redemptions                        | -40,811        | -             | -36,490       | -5,012        | -96,248       | -              | -645          | -179,206       |
| Transfer from Undistributed result | 33,588         | 609           | 8,428         | 11,490        | 34,882        | 57,874         | 2,761         | 149,632        |
| Dividend                           | -1,513         | -40           | -595          | -828          | -2,035        | -3,702         | -181          | -8,894         |
| <b>Closing balance</b>             | <b>137,888</b> | <b>1,580</b>  | <b>17,504</b> | <b>67,518</b> | <b>61,427</b> | <b>-9,802</b>  | <b>15,572</b> | <b>291,687</b> |
| <b>Undistributed result</b>        |                |               |               |               |               |                |               |                |
| Opening balance                    | 33,588         | 609           | 8,428         | 11,490        | 34,882        | 57,874         | 2,761         | 149,632        |
| Transfer to Other reserves         | -33,588        | -609          | -8,428        | -11,490       | -34,882       | -57,874        | -2,761        | -149,632       |
| Net result for the period          | -4,802         | -74           | -1,278        | -1,362        | -4,997        | -4,609         | -117          | -17,239        |
| <b>Closing balance</b>             | <b>-4,802</b>  | <b>-74</b>    | <b>-1,278</b> | <b>-1,362</b> | <b>-4,997</b> | <b>-4,609</b>  | <b>-117</b>   | <b>-17,239</b> |
| <b>Total shareholders' equity</b>  | <b>133,454</b> | <b>26,715</b> | <b>16,237</b> | <b>66,552</b> | <b>56,756</b> | <b>279,536</b> | <b>15,456</b> | <b>594,706</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P        | Class O      | Class I       | Class G       | Class Z        | Class D        | Class T       | Total          |
|------------------------------------|----------------|--------------|---------------|---------------|----------------|----------------|---------------|----------------|
| <b>Issued capital</b>              |                |              |               |               |                |                |               |                |
| Opening balance                    | 631            | 16           | 39            | 478           | 1,463          | 73             | 1             | 2,701          |
| Subscriptions                      | 11             | -            | -             | 2             | 12             | 1              | -             | 26             |
| Redemptions                        | -87            | -11          | -2            | -48           | -578           | -12            | -             | -738           |
| <b>Closing balance</b>             | <b>555</b>     | <b>5</b>     | <b>37</b>     | <b>432</b>    | <b>897</b>     | <b>62</b>      | <b>1</b>      | <b>1,989</b>   |
| <b>Share premium</b>               |                |              |               |               |                |                |               |                |
| Opening balance                    | 52,578         | 35           | 256           | -             | -              | 403,997        | 1,289         | 458,155        |
| Subscriptions                      | 5,368          | 7            | 383           | 1,125         | 2,106          | 3,405          | 343           | 12,737         |
| Redemptions                        | -32,421        | -41          | -639          | -1,125        | -2,106         | -61,592        | -1,632        | -99,556        |
| <b>Closing balance</b>             | <b>25,525</b>  | <b>1</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>345,810</b> | <b>-</b>      | <b>371,336</b> |
| <b>Other reserves</b>              |                |              |               |               |                |                |               |                |
| Opening balance                    | 119,535        | 3,931        | 42,005        | 58,089        | 186,752        | -118,089       | 12,428        | 304,651        |
| Redemptions                        | -              | -3,595       | -2,969        | -6,493        | -95,782        | -              | -1,416        | -110,255       |
| Transfer from Undistributed result | 29,253         | 727          | 7,667         | 11,020        | 36,335         | 58,107         | 2,798         | 145,907        |
| Dividend                           | -2,164         | -52          | -542          | -748          | -2,477         | -3,992         | -173          | -10,148        |
| <b>Closing balance</b>             | <b>146,624</b> | <b>1,011</b> | <b>46,161</b> | <b>61,868</b> | <b>124,828</b> | <b>-63,974</b> | <b>13,637</b> | <b>330,155</b> |
| <b>Undistributed result</b>        |                |              |               |               |                |                |               |                |
| Opening balance                    | 29,253         | 727          | 7,667         | 11,020        | 36,335         | 58,107         | 2,798         | 145,907        |
| Transfer to Other reserves         | -29,253        | -727         | -7,667        | -11,020       | -36,335        | -58,107        | -2,798        | -145,907       |
| Net result for the period          | 33,588         | 609          | 8,428         | 11,490        | 34,882         | 57,874         | 2,761         | 149,632        |
| <b>Closing balance</b>             | <b>33,588</b>  | <b>609</b>   | <b>8,428</b>  | <b>11,490</b> | <b>34,882</b>  | <b>57,874</b>  | <b>2,761</b>  | <b>149,632</b> |
| <b>Total shareholders' equity</b>  | <b>206,292</b> | <b>1,626</b> | <b>54,626</b> | <b>73,790</b> | <b>160,607</b> | <b>339,772</b> | <b>16,399</b> | <b>853,112</b> |

#### 7.4.9 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       | 253         | 341        |
| <b>Closing balance</b> | <b>253</b>  | <b>341</b> |

#### 7.4.10 Off-balance sheet rights and obligations

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

## 7.5 Notes to the profit and loss statement

### 7.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 7.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
| Realised gains equities                 | 126,951        | 187,402        |
| Unrealised gains equities               | 38,659         | 91,716         |
| Realised losses equities                | -35,492        | -39,253        |
| Unrealised losses equities              | -152,834       | -97,080        |
| Realised gains investment funds         | -              | 31             |
| Unrealised losses investment funds      | -              | -9             |
| <b>Total revaluation of investments</b> | <b>-22,716</b> | <b>142,807</b> |
| Realised revaluation of investments     | 91,459         | 148,180        |
| Unrealised revaluation of investments   | -114,175       | -5,373         |
| <b>Total revaluation of investments</b> | <b>-22,716</b> | <b>142,807</b> |

### 7.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 101  | 124  |

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                | 0.05%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.07%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.15%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.04%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.18%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.05%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.03%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.04%      | 16 June 2025     | 9 December 2025  |
|                                 | 0.03%      | 9 December 2025  | 31 December 2025 |

#### 7.5.4 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.

##### Portfolio turnover ratio

|                                                       | 2025           | 2024           |
|-------------------------------------------------------|----------------|----------------|
| Purchases of investments                              | 197,529        | 322,128        |
| Sales of investments                                  | 432,465        | 527,040        |
| <b>Total of investment transactions</b>               | <b>629,994</b> | <b>849,168</b> |
| Subscriptions                                         | 48,038         | 12,763         |
| Redemptions                                           | 280,311        | 210,549        |
| <b>Total of subscription and redemption of shares</b> | <b>328,349</b> | <b>223,312</b> |
| <b>Portfolio turnover</b>                             | <b>301,645</b> | <b>625,856</b> |
| Average shareholders' equity of the Sub-fund          | 686,015        | 893,625        |
| <b>Portfolio turnover ratio</b>                       | <b>44</b>      | <b>70</b>      |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

##### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

## 7.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 317  | 195  |

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 Liquid Euro.

### Appropriation of the result

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

|                       |           |
|-----------------------|-----------|
| Share Class P (in €): | 1,575,000 |
| Share Class I (in €): | 481,000   |
| Share Class G (in €): | 748,000   |
| Share Class Z (in €): | 1,068,000 |
| Share Class O (in €): | 28,000    |
| Share Class D (in €): | 3,291,000 |
| Share Class T (in €): | 179,000   |

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 7.7 Share Class notes

### 7.7.1 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.

### 7.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class O       | Class I        | Class G       | Class Z        | Class D        | Class T       | Total           |
|----------------------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|-----------------|
| <b>Opening balance</b>     | <b>206,292</b> | <b>1,626</b>  | <b>54,626</b>  | <b>73,790</b> | <b>160,607</b> | <b>339,772</b> | <b>16,399</b> | <b>853,112</b>  |
| Subscriptions              | 6,181          | 27,796        | 1,007          | 1,236         | 1,730          | 8,250          | 1,838         | 48,038          |
| Redemptions                | -72,704        | -2,593        | -37,523        | -6,284        | -98,549        | -60,175        | -2,483        | -280,311        |
| Dividend                   | -1,513         | -40           | -595           | -828          | -2,035         | -3,702         | -181          | -8,894          |
|                            | <b>-68,036</b> | <b>25,163</b> | <b>-37,111</b> | <b>-5,876</b> | <b>-98,854</b> | <b>-55,627</b> | <b>-826</b>   | <b>-241,167</b> |
| Investment income          | 2,052          | 31            | 493            | 775           | 1,086          | 3,358          | 183           | 7,978           |
| Other results              | -14            | -1            | -3             | -7            | -4             | -23            | -2            | -54             |
| Management fee             | -1,232         | -16           | -276           | -563          | -              | -              | -39           | -2,126          |
| Custody fees               | -              | -             | -2             | -3            | -5             | -              | -1            | -11             |
| Other expenses             | -229           | -5            | -15            | -24           | -30            | -              | -6            | -309            |
| Interest expenses          | -              | -             | -              | -             | -              | -1             | -             | -1              |
|                            | <b>577</b>     | <b>9</b>      | <b>197</b>     | <b>178</b>    | <b>1,047</b>   | <b>3,334</b>   | <b>135</b>    | <b>5,477</b>    |
| Revaluation of investments | -5,379         | -83           | -1,475         | -1,540        | -6,044         | -7,943         | -252          | -22,716         |
| <b>Closing balance</b>     | <b>133,454</b> | <b>26,715</b> | <b>16,237</b>  | <b>66,552</b> | <b>56,756</b>  | <b>279,536</b> | <b>15,456</b> | <b>594,706</b>  |

2024

| Amounts x € 1,000          | Class P        | Class O       | Class I       | Class G       | Class Z        | Class D        | Class T       | Total           |
|----------------------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|-----------------|
| <b>Opening balance</b>     | <b>201,997</b> | <b>4,709</b>  | <b>49,967</b> | <b>69,587</b> | <b>224,550</b> | <b>344,088</b> | <b>16,516</b> | <b>911,414</b>  |
| Subscriptions              | 5,379          | 7             | 383           | 1,127         | 2,118          | 3,406          | 343           | 12,763          |
| Redemptions                | -32,508        | -3,647        | -3,610        | -7,666        | -98,466        | -61,604        | -3,048        | -210,549        |
| Dividend                   | -2,164         | -52           | -542          | -748          | -2,477         | -3,992         | -173          | -10,148         |
|                            | <b>-29,293</b> | <b>-3,692</b> | <b>-3,769</b> | <b>-7,287</b> | <b>-98,825</b> | <b>-62,190</b> | <b>-2,878</b> | <b>-207,934</b> |
| Investment income          | 2,202          | 36            | 552           | 763           | 1,985          | 3,575          | 171           | 9,284           |
| Other results              | 110            | -             | 28            | 39            | 67             | 176            | 8             | 428             |
| Management fee             | -1,485         | -15           | -346          | -619          | -              | -              | -41           | -2,506          |
| Custody fees               | -              | -             | -3            | -4            | -10            | -              | -1            | -18             |
| Other expenses             | -276           | -4            | -12           | -18           | -46            | -              | -3            | -359            |
| Interest expenses          | -1             | -             | -             | -             | -1             | -2             | -             | -4              |
|                            | <b>550</b>     | <b>17</b>     | <b>219</b>    | <b>161</b>    | <b>1,995</b>   | <b>3,749</b>   | <b>134</b>    | <b>6,825</b>    |
| Revaluation of investments | 33,038         | 592           | 8,209         | 11,329        | 32,887         | 54,125         | 2,627         | 142,807         |
| <b>Closing balance</b>     | <b>206,292</b> | <b>1,626</b>  | <b>54,626</b> | <b>73,790</b> | <b>160,607</b> | <b>339,772</b> | <b>16,399</b> | <b>853,112</b>  |



**7.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 133,454    | 206,292    | 201,997    |
| Shares outstanding (number)      | 1,842,421  | 2,777,333  | 3,156,549  |
| Equity per share (in €)          | 72.43      | 74.28      | 63.99      |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 26,715     | 1,626      | 4,709      |
| Shares outstanding (number)      | 395,952    | 23,132     | 77,772     |
| Equity per share (in €)          | 67.47      | 70.29      | 60.55      |
| <b>Share Class I</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 16,237     | 54,626     | 49,967     |
| Shares outstanding (number)      | 56,436     | 184,456    | 196,102    |
| Equity per share (in €)          | 287.70     | 296.15     | 254.80     |
| <b>Share Class G</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 66,552     | 73,790     | 69,587     |
| Shares outstanding (number)      | 1,982,077  | 2,160,894  | 2,388,208  |
| Equity per share (in €)          | 33.58      | 34.15      | 29.14      |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 56,756     | 160,607    | 224,550    |
| Shares outstanding (number)      | 1,631,393  | 4,485,772  | 7,313,667  |
| Equity per share (in €)          | 34.79      | 35.80      | 30.70      |
| <b>Share Class D</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 279,536    | 339,772    | 344,088    |
| Shares outstanding (number)      | 259,071    | 308,175    | 364,756    |
| Equity per share (in €)          | 1,078.99   | 1,102.53   | 943.34     |
| <b>Share Class T</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 15,456     | 16,399     | 16,516     |
| Shares outstanding (number)      | 5,702      | 5,914      | 6,949      |
| Equity per share (in €)          | 2,710.56   | 2,772.91   | 2,376.73   |

**7.7.4 Performance**

|                                 | 2025  | 2024  | 2023  |
|---------------------------------|-------|-------|-------|
| <b>Share Class P</b>            |       |       |       |
| Net performance Share Class (%) | -1.63 | 17.23 | 17.79 |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60 |
| Relative performance (%)        | -8.40 | -9.37 | -1.81 |
| <b>Share Class O</b>            |       |       |       |
| Net performance Share Class (%) | -1.38 | 17.53 | 18.09 |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60 |
| Relative performance (%)        | -8.15 | -9.07 | -1.51 |
| <b>Share Class I</b>            |       |       |       |
| Net performance Share Class (%) | -1.50 | 17.41 | 17.98 |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60 |
| Relative performance (%)        | -8.27 | -9.19 | -1.62 |
| <b>Share Class G</b>            |       |       |       |
| Net performance Share Class (%) | -1.67 | 17.19 | 17.76 |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60 |
| Relative performance (%)        | -8.44 | -9.41 | -1.84 |
| <b>Share Class Z</b>            |       |       |       |
| Net performance Share Class (%) | -0.85 | 18.18 | 18.74 |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60 |
| Relative performance (%)        | -7.62 | -8.42 | -0.86 |
| <b>Share Class D</b>            |       |       |       |
| Net performance Share Class (%) | -0.81 | 18.22 | 18.77 |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60 |
| Relative performance (%)        | -7.58 | -8.38 | -0.83 |
| <b>Share Class T</b>            |       |       |       |
| Net performance Share Class (%) | -1.10 | 17.89 | 18.44 |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60 |
| Relative performance (%)        | -7.87 | -8.71 | -1.16 |

### 7.7.5 Operating costs

Operating costs for 2025

| Amounts x € 1,000            | Class P      | Class O   | Class I    | Class G    | Class Z   | Class D  | Class T   |
|------------------------------|--------------|-----------|------------|------------|-----------|----------|-----------|
| Management fee               | 1,232        | 16        | 276        | 563        | -         | -        | 39        |
| Fixed service fee            | 229          | 5         | -          | -          | -         | -        | -         |
| Custody fee                  | -            | -         | 2          | 3          | 5         | -        | 1         |
| Other costs                  | -            | -         | 15         | 24         | 30        | -        | 6         |
| <b>Total operating costs</b> | <b>1,461</b> | <b>21</b> | <b>293</b> | <b>590</b> | <b>35</b> | <b>-</b> | <b>46</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P      | Class O   | Class I    | Class G    | Class Z   | Class D  | Class T   |
|------------------------------|--------------|-----------|------------|------------|-----------|----------|-----------|
| Management fee               | 1,485        | 15        | 346        | 619        | -         | -        | 41        |
| Fixed service fee            | 276          | 4         | -          | -          | -         | -        | -         |
| Custody fee                  | -            | -         | 3          | 4          | 10        | -        | 1         |
| Other costs                  | -            | -         | 12         | 18         | 46        | -        | 3         |
| <b>Total operating costs</b> | <b>1,761</b> | <b>19</b> | <b>361</b> | <b>641</b> | <b>56</b> | <b>-</b> | <b>45</b> |

#### Fees

Fee percentages for 2025

|                   | Class P | Class O | Class I | Class G | Class Z | Class D | Class T |
|-------------------|---------|---------|---------|---------|---------|---------|---------|
| Management fee    | 0.70%   | 0.45%   | 0.65%   | 0.84%   | -       | -       | 0.25%   |
| Fixed service fee | 0.13%   | 0.13%   | -       | -       | -       | -       | -       |

Fee percentages for 2024

|                   | Class P | Class O | Class I | Class G | Class Z | Class D | Class T |
|-------------------|---------|---------|---------|---------|---------|---------|---------|
| Management fee    | 0.70%   | 0.45%   | 0.65%   | 0.84%   | -       | -       | 0.25%   |
| Fixed service fee | 0.13%   | 0.13%   | -       | -       | -       | -       | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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.

Costs attributable to Share Class D are reimbursed by the manager, except for the costs related to the implementation of SFDR and the Taxonomy Regulation (EU), resulting in a net zero cost for Share Class D of the Sub-fund.

#### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 4 (2024: 4) for other assurance engagements. There are no fees related to advisory or other non-assurance services. For Share Class D, the audit fees have been reimbursed to the Share Class as indicated above.

## 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

2025

|                                     | Class P      | Class O      | Class I      | Class G      | Class Z      | Class D  | Class T      |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|----------|--------------|
| Management fee                      | 0.70%        | 0.45%        | 0.65%        | 0.84%        | -            | -        | 0.25%        |
| Fixed service fee                   | 0.13%        | 0.13%        | -            | -            | -            | -        | -            |
| Other costs                         | -            | -            | 0.04%        | 0.04%        | 0.04%        | -        | 0.05%        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>0.58%</b> | <b>0.69%</b> | <b>0.88%</b> | <b>0.04%</b> | <b>-</b> | <b>0.30%</b> |

2024

|                                     | Class P      | Class O      | Class I      | Class G      | Class Z      | Class D  | Class T      |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|----------|--------------|
| Management fee                      | 0.70%        | 0.45%        | 0.65%        | 0.84%        | -            | -        | 0.25%        |
| Fixed service fee                   | 0.13%        | 0.13%        | -            | -            | -            | -        | -            |
| Other costs                         | -            | -            | 0.03%        | 0.03%        | 0.03%        | -        | 0.03%        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>0.58%</b> | <b>0.68%</b> | <b>0.87%</b> | <b>0.03%</b> | <b>-</b> | <b>0.28%</b> |

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 Share Classes of the Sub-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 or all-in fee, these costs are included in the fixed service fee or the all-in fee.

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 Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Classes I, G, Z and T is nil (2024: <0,01%).

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.

## **8. Management Board Report – Goldman Sachs Emerging Europe Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 8.1 Key figures

### 8.1.1 Key figures Share Class P

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|---|---------|---------|---------|---------|---------|
| Shareholders' equity (x 1,000) | € | 94      | 107     | 1,127   | 306     | 18,181  |
| Shares outstanding (number)    |   | 271,756 | 271,756 | 271,756 | 271,756 | 279,494 |
| Equity per share               | € | 0.35    | 0.39    | 4.15    | 1.13    | 65.05   |
| Transaction price              | € | -       | -       | -       | -       | 65.25   |
| Dividend per share*            | € | 0.05    | 0.05    | -       | 4.71    | 2.06    |
| Return of capital per share    | € | -       | 3.75    | -       | 19.87   | -       |

\* The total dividend for 2024 of € 0,05 concerns € 0.02 final dividend for 2023 € 0.03 interim dividend for 2024, both paid in June 2024.

### Summary of investment result

| Amounts x € 1,000                   | 2025     | 2024      | 2023       | 2022           | 2021         |
|-------------------------------------|----------|-----------|------------|----------------|--------------|
| Investment income and other results | 1        | 19        | 6          | 234            | 776          |
| Revaluation of investments          | -        | -6        | 815        | -10,951        | 2,258        |
| Operating expenses                  | -        | -         | -          | -46            | -164         |
| <b>Total investment result</b>      | <b>1</b> | <b>13</b> | <b>821</b> | <b>-10,763</b> | <b>2,870</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025     | 2024        | 2023        | 2022          | 2021         |
|-------------------------------------|----------|-------------|-------------|---------------|--------------|
| Investment income and other results | -        | 0.07        | 0.02        | 0.86          | 2.70         |
| Revaluation of investments          | -        | -0.02       | 3.00        | -40.17        | 7.87         |
| Operating expenses                  | -        | -           | -           | -0.17         | -0.57        |
| <b>Total investment result</b>      | <b>-</b> | <b>0.05</b> | <b>3.02</b> | <b>-39.48</b> | <b>10.00</b> |

### 8.1.2 Notes to the key figures

#### Reporting period

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

#### Equity per share

The shareholders' equity of Share Class P of the Sub-fund was calculated by the manager on every business day until 1 March 2022. The equity per share of Share Class P is determined by dividing the shareholders' equity of the Share Class by the number of outstanding shares of Share Class P at the calculation date.

Since 1 March 2022, no (official) equity per share is calculated because the determination of the shareholders' equity, as well as the subscription and redemption of Share Class P of the Sub-fund has been suspended which is explained further in paragraph 8.2.1 of the Management Board report. The shareholders' equity as per 31 December 2025 as included in this annual report 2025, has been calculated as explained above.

#### 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.

#### 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.

## 8.2 Other aspects

### 8.2.1 Wind-down and ultimately termination of the Sub-fund

Since 1 March 2022, the calculation of the shareholders' equity, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. After careful consideration and in the interest of shareholders, the manager has decided to wind down the investments of the Sub-fund with the ultimate goal to terminate the Sub-fund.

The Sub-fund has initially been wound down by selling the liquid investments of the Sub-fund in 2022, taking into account the interests of the shareholders, and distributing the proceeds in cash to the shareholders.

After selling the liquid investments, only Russian shares remain in the Sub-fund's portfolio. Due to the current situation, the manager has determined that the value of these Russian shares can no longer be reasonably assessed and is valuing them at zero until further notice.

In 2022 it has been communicated that the situation was expected to last two years with the possibility of extending this period depending on the circumstances and developments and considering the interest of the shareholders. Since the situation in Russia and Ukraine has not changed significantly and there are still investments in the Sub-fund that cannot be traded, it is decided to extend the current status quo.

The remaining Russian shares will be sold, within the available possibilities and considering the interests of the shareholders, when trading becomes possible again. Proceeds from any sale will be distributed to shareholders quarterly, provided the proceeds amount to at least € 50,000 and are not needed for a dividend distribution (due to the fiscal status of the Sub-fund).

### 8.2.2 Distributions in 2025

On 16 July 2025 (ex-dividend date 25 June 2025), a dividend of € 0.05 per share has been distributed due to the fiscal status of the Sub-fund.

The manager constantly monitors the current situation and acts proactively if an opportunity arises to sell Russian shares, taking into account the regulations and the best interest of shareholders. In the reporting period, no Russian shares have been sold. Therefore, besides the above mentioned dividend, no distributions have been paid during the reporting period.

### 8.2.3 Share class characteristics

#### 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 Emerging Europe Equity Fund (NL) - P                              |
| Commercial name    | Goldman Sachs Emerging Europe Equity Fund (NL)                                  |
| Trading symbol     | GSEEF                                                                           |
| ISIN code          | NL0000292225                                                                    |
| Management fee*    | 0.00%                                                                           |
| Fixed service fee* | 0.00%                                                                           |

\* Effective 16 June 2022, no management fee or fixed service fee is charged to the Sub-fund. The costs incurred by the Sub-fund will be reimbursed by the manager to the Sub-fund.

### 8.2.4 Subsequent events

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



## **9. Financial Statements 2025 – Goldman Sachs Emerging Europe Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 9.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                   | Reference | 31-12-2025 | 31-12-2024 |
|-------------------------------------|-----------|------------|------------|
| <b>Receivables</b>                  | 9.4.4     |            |            |
| Other receivables                   |           | 39         | 49         |
| <b>Total receivables</b>            |           | <b>39</b>  | <b>49</b>  |
| <b>Other assets</b>                 | 9.4.6     |            |            |
| Cash and cash equivalents           |           | 79         | 76         |
| <b>Total other assets</b>           |           | <b>79</b>  | <b>76</b>  |
| <b>Total assets</b>                 |           | <b>118</b> | <b>125</b> |
| <b>Shareholders' equity</b>         | 9.4.7     |            |            |
| Issued capital                      |           | 54         | 54         |
| Share premium                       |           | 259        | 259        |
| Other reserves                      |           | -220       | -219       |
| Undistributed result                |           | 1          | 13         |
| <b>Shareholders' equity</b>         |           | <b>94</b>  | <b>107</b> |
| <b>Short term liabilities</b>       | 9.4.8     |            |            |
| Other short term liabilities        |           | 24         | 18         |
| <b>Total short term liabilities</b> |           | <b>24</b>  | <b>18</b>  |
| <b>Total liabilities</b>            |           | <b>118</b> | <b>125</b> |

## 9.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025     | 2024      |
|---------------------------------------|-----------|----------|-----------|
| <b>OPERATING INCOME</b>               |           |          |           |
| <b>Revaluation of investments</b>     | 9.5.1     |          |           |
| Realised revaluation of investments   |           | -        | -377      |
| Unrealised revaluation of investments |           | -        | 371       |
| <b>Other results</b>                  | 9.5.2     |          |           |
| Currency exchange rate differences    |           | -        | 4         |
| Interest other                        |           | 1        | 15        |
| <b>Total operating income</b>         |           | <b>1</b> | <b>13</b> |
| <b>Net result</b>                     |           | <b>1</b> | <b>13</b> |

### 9.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                 | Reference    | 2025       | 2024          |
|---------------------------------------------------|--------------|------------|---------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>        |              |            |               |
| Sales of investments                              |              | -          | 801           |
| Other results                                     |              | 10         | 9             |
| Operating costs paid                              |              | 7          | -10           |
| <b>Total cashflow from investments activities</b> |              | <b>17</b>  | <b>800</b>    |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>         |              |            |               |
| Payments for redemptions of shares                |              | -          | -1,019        |
| Dividend paid                                     |              | -14        | -14           |
| <b>Total cashflow from financing activities</b>   |              | <b>-14</b> | <b>-1,033</b> |
| <b>Net cash flow</b>                              |              | <b>3</b>   | <b>-233</b>   |
| Revaluation money market funds                    |              | -          | 3             |
| Currency exchange rate differences                |              | -          | 4             |
| <b>Change in cash and cash equivalents</b>        |              | <b>3</b>   | <b>-226</b>   |
| Cash and cash equivalents opening balance         |              | 76         | 302           |
| <b>Cash and cash equivalents closing balance</b>  | <b>9.4.6</b> | <b>79</b>  | <b>76</b>     |

| Amounts x € 1,000                                             | 31-12-2025 | 31-12-2024 |
|---------------------------------------------------------------|------------|------------|
| <b>Breakdown of cash and cash equivalents closing balance</b> |            |            |
| Cash and cash equivalents                                     | 79         | 76         |
| <b>Total of cash and cash equivalents</b>                     | <b>79</b>  | <b>76</b>  |

## 9.4 Notes to the balance sheet

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

### 9.4.1 Equities

| Amount x € 1,000       | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | 810      |
| Sales                  | -        | -801     |
| Revaluation            | -        | -9       |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 9.4.2 Investment funds

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | 150      |
| Sales                  | -        | -153     |
| Revaluation            | -        | 3        |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 9.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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 Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities.

#### Portfolio concentration

The portfolio of the Sub-fund consists solely of Russian investments that are all valued at zero. Therefore, at 31 December 2025 and 2024, the portfolio is fully concentrated to Russia without any value attributed to the individual investments.

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| EUR              | 89               | -                                          | 89             | 89               | 94.7%                             |
| PLN              | 16               | -                                          | 16             | 4                | 4.3%                              |
| Other currencies |                  |                                            |                | 1                | 1.0%                              |
| <b>Total</b>     |                  |                                            |                | <b>94</b>        | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| EUR              | 77               | -                                          | 77             | 77               | 72.0%                             |
| PLN              | 115              | -                                          | 115            | 27               | 25.2%                             |
| Other currencies |                  |                                            |                | 3                | 2.8%                              |
| <b>Total</b>     |                  |                                            |                | <b>107</b>       | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 118 (31 December 2024: 125).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

The Sub-fund is currently not engaged in securities lending.

### Counterparty risk

The Sub-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 listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

#### 9.4.4 Wind-down and ultimately termination of the Sub-fund

Since 1 March 2022, the calculation of the shareholders' equity, as well as the subscription and redemption of shares of Share Class P of the Sub-fund, has been suspended due to the current political, economic, military, and monetary situation in Russia and Ukraine. After careful consideration and in the interest of shareholders, the manager has decided to wind down the investments of the Sub-fund with the ultimate goal to terminate the Sub-fund.

The Sub-fund has initially been wound down by selling the liquid investments of the Sub-fund in 2022, taking into account the interests of the shareholders, and distributing the proceeds in cash to the shareholders.

After selling the liquid investments, only Russian shares remain in the Sub-fund's portfolio. Due to the current situation, the manager has determined that the value of these Russian shares can no longer be reasonably assessed and is valuing them at zero until further notice.

In 2022 it has been communicated that the situation was expected to last two years with the possibility of extending this period depending on the circumstances and developments and considering the interest of the shareholders. Since the situation in Russia and Ukraine has not changed significantly and there are still investments in the Sub-fund that cannot be traded, it is decided to extend the current status quo.

The remaining Russian shares will be sold, within the available possibilities and considering the interests of the shareholders, when trading becomes possible again. Proceeds from any sale will be distributed to shareholders quarterly, provided the proceeds amount to at least € 50,000 and are not needed for a dividend distribution (due to the fiscal status of the Sub-fund).

#### 9.4.5 Receivables

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

##### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 31         | 40         |
| Other receivables      | 8          | 9          |
| <b>Closing balance</b> | <b>39</b>  | <b>49</b>  |

\* 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.

#### 9.4.6 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.

**9.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P     | Total       |
|------------------------------------|-------------|-------------|
| <b>Issued capital</b>              |             |             |
| Opening balance                    | 54          | 54          |
| <b>Closing balance</b>             | <b>54</b>   | <b>54</b>   |
| <b>Share premium</b>               |             |             |
| Opening balance                    | 259         | 259         |
| <b>Closing balance</b>             | <b>259</b>  | <b>259</b>  |
| <b>Other reserves</b>              |             |             |
| Opening balance                    | -219        | -219        |
| Transfer from Undistributed result | 13          | 13          |
| Dividend                           | -14         | -14         |
| <b>Closing balance</b>             | <b>-220</b> | <b>-220</b> |
| <b>Undistributed result</b>        |             |             |
| Opening balance                    | 13          | 13          |
| Transfer to Other reserves         | -13         | -13         |
| Net result for the period          | 1           | 1           |
| <b>Closing balance</b>             | <b>1</b>    | <b>1</b>    |
| <b>Total shareholders' equity</b>  | <b>94</b>   | <b>94</b>   |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.



For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P     | Total       |
|------------------------------------|-------------|-------------|
| <b>Issued capital</b>              |             |             |
| Opening balance                    | 54          | 54          |
| <b>Closing balance</b>             | <b>54</b>   | <b>54</b>   |
| <b>Share premium</b>               |             |             |
| Opening balance                    | 259         | 259         |
| <b>Closing balance</b>             | <b>259</b>  | <b>259</b>  |
| <b>Other reserves</b>              |             |             |
| Opening balance                    | -7          | -7          |
| Return of capital*                 | -1,019      | -1,019      |
| Transfer from Undistributed result | 821         | 821         |
| Dividend                           | -14         | -14         |
| <b>Closing balance</b>             | <b>-219</b> | <b>-219</b> |
| <b>Undistributed result</b>        |             |             |
| Opening balance                    | 821         | 821         |
| Transfer to Other reserves         | -821        | -821        |
| Net result for the period          | 13          | 13          |
| <b>Closing balance</b>             | <b>13</b>   | <b>13</b>   |
| <b>Total shareholders' equity</b>  | <b>107</b>  | <b>107</b>  |

\* The return of capital refers to the distribution to shareholders of the proceeds from the sale of liquid investments.

**9.4.8 Short term liabilities**

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

**Other short term liabilities**

| Amounts x € 1,000      | 31-12 -2025 | 31-12-2024 |
|------------------------|-------------|------------|
| Accrued expenses       | 24          | 18         |
| <b>Closing balance</b> | <b>24</b>   | <b>18</b>  |

**9.4.9 Off-balance sheet rights and obligations**

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

## 9.5 Notes to the profit and loss statement

### 9.5.1 Revaluation of investments

| Amounts x € 1,000                       | 2025     | 2024      |
|-----------------------------------------|----------|-----------|
| Unrealised gains equities               | -        | 376       |
| Realised losses equities                | -        | -385      |
| Realised gains investment funds         | -        | 8         |
| Unrealised losses investment funds      | -        | -5        |
| <b>Total revaluation of investments</b> | <b>-</b> | <b>-6</b> |
| Realised revaluation of investments     | -        | -377      |
| Unrealised revaluation of investments   | -        | 371       |
| <b>Total revaluation of investments</b> | <b>-</b> | <b>-6</b> |

### 9.5.2 Other results

#### Currency exchange rate differences

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

#### Interest other

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

## 9.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | -    | 8    |

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 Liquid Euro.

### Appropriation of the result

The Sub-fund will not distribute any dividend. The net result will be allocated to the other reserves of the respective share class of the Sub-fund.

### Subsequent events

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

## 9.7 Share Class notes

### 9.7.1 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.

### 9.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P    | Total      |
|----------------------------|------------|------------|
| <b>Opening balance</b>     | <b>107</b> | <b>107</b> |
| Dividend                   | -14        | -14        |
|                            | <b>-14</b> | <b>-14</b> |
| Other results              | 1          | 1          |
|                            | <b>1</b>   | <b>1</b>   |
| Revaluation of investments | -          | -          |
| <b>Closing balance</b>     | <b>94</b>  | <b>94</b>  |

2024

| Amounts x € 1,000          | Class P       | Total         |
|----------------------------|---------------|---------------|
| <b>Opening balance</b>     | <b>1,127</b>  | <b>1,127</b>  |
| Return of capital          | -1,019        | -1,019        |
| Dividend                   | -14           | -14           |
|                            | <b>-1,033</b> | <b>-1,033</b> |
| Other results              | 19            | 19            |
|                            | <b>19</b>     | <b>19</b>     |
| Revaluation of investments | -6            | -6            |
| <b>Closing balance</b>     | <b>107</b>    | <b>107</b>    |

**9.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 94         | 107        | 1,127      |
| Shares outstanding (number)      | 271,756    | 271,756    | 271,756    |
| Equity per share (in €)          | 0.35       | 0.39       | 4.15       |

**9.7.4 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class P  |
|------------------------------|----------|
| Management fee               | -        |
| Fixed service fee            | -        |
| <b>Total operating costs</b> | <b>-</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P  |
|------------------------------|----------|
| Management fee               | -        |
| Fixed service fee            | -        |
| <b>Total operating costs</b> | <b>-</b> |

Effective 16 June 2022, no management fee and fixed service fee is charged to Share Class P of the Sub-fund. The costs incurred by the Sub-fund will be reimbursed by the manager to the Sub-fund.

**Audit fees**

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 3 (2024: 4) 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, 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**

Given the situation of the Sub-fund, where both the management fee and the fixed service fee are zero, the ongoing charges figure for 2025 and 2024 is zero.

## **10. Management Board Report – Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 10.1 Key figures

### 10.1.1 Key figures Share Class P

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 63,649    | 72,353    | 69,516    | 120,706   | 172,899   |
| Shares outstanding (number)    |   | 1,187,705 | 1,552,646 | 1,699,901 | 2,890,271 | 3,445,183 |
| Equity per share               | € | 53.59     | 46.60     | 40.89     | 41.76     | 50.19     |
| Transaction price              | € | 53.69     | 46.48     | 40.79     | 41.65     | 50.30     |
| Dividend per share             | € | 1.18      | 1.10      | 2.50      | 1.03      | 0.89      |
| Net performance Share Class    | % | 17.92     | 16.79     | 4.06      | -14.84    | 5.23      |
| Performance of the index       | % | 17.76     | 14.68     | 6.11      | -14.85    | 4.86      |
| Relative performance           | % | 0.16      | 2.11      | -2.05     | 0.01      | 0.37      |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023         | 2022           | 2021         |
|-------------------------------------|---------------|---------------|--------------|----------------|--------------|
| Investment income and other results | 1,863         | 1,955         | 1,915        | 4,466          | 3,970        |
| Revaluation of investments          | 10,000        | 9,385         | 3,966        | -29,300        | 3,534        |
| Operating expenses                  | -212          | -217          | -223         | -467           | -498         |
| <b>Total investment result</b>      | <b>11,651</b> | <b>11,123</b> | <b>5,658</b> | <b>-25,301</b> | <b>7,006</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 1.28        | 1.20        | 1.08        | 1.32         | 1.24        |
| Revaluation of investments          | 6.86        | 5.75        | 2.24        | -8.69        | 1.11        |
| Operating expenses                  | -0.15       | -0.13       | -0.13       | -0.14        | -0.16       |
| <b>Total investment result</b>      | <b>7.99</b> | <b>6.82</b> | <b>3.19</b> | <b>-7.51</b> | <b>2.19</b> |

### 10.1.2 Key figures Share Class O

|                                |   | 2025    |
|--------------------------------|---|---------|
| Shareholders' equity (x 1,000) | € | 7,981   |
| Shares outstanding (number)    |   | 153,262 |
| Equity per share               | € | 52.07   |
| Transaction price              | € | 52.17   |
| Dividend per share             | € | -       |
| Net performance Share Class    |   | % 4.14  |
| Performance of the index       |   | % 4.21  |
| Relative performance           |   | % -0.07 |

### Summary of investment result

| Amounts x € 1,000                   | 2025       |
|-------------------------------------|------------|
| Investment income and other results | 20         |
| Revaluation of investments          | 92         |
| Operating expenses                  | -2         |
| <b>Total investment result</b>      | <b>110</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        |
|-------------------------------------|-------------|
| Investment income and other results | 0.39        |
| Revaluation of investments          | 1.77        |
| Operating expenses                  | -0.04       |
| <b>Total investment result</b>      | <b>2.12</b> |



### 10.1.3 Key figures Share Class I

|                                |   | 2025      | 2024      | 2023      | 2022    | 2021    |
|--------------------------------|---|-----------|-----------|-----------|---------|---------|
| Shareholders' equity (x 1,000) | € | 408,056   | 356,308   | 313,762   | 111,309 | 30,882  |
| Shares outstanding (number)    |   | 1,435,360 | 1,450,129 | 1,464,515 | 538,142 | 127,208 |
| Equity per share               | € | 284.29    | 245.71    | 214.24    | 206.84  | 242.77  |
| Transaction price              | € | 284.80    | 245.07    | 213.69    | 206.30  | 243.32  |
| Dividend per share             | € | 4.85      | 4.34      | 1.08      | -       | 12.16   |
| Net performance Share Class    | % | 17.98     | 16.82     | 4.12      | -14.80  | 5.28    |
| Performance of the index       | % | 17.76     | 14.68     | 6.11      | -14.85  | 4.86    |
| Relative performance           | % | 0.22      | 2.14      | -1.99     | 0.05    | 0.42    |

#### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023         | 2022           | 2021         |
|-------------------------------------|---------------|---------------|--------------|----------------|--------------|
| Investment income and other results | 9,897         | 9,244         | 6,924        | 1,978          | 1,196        |
| Revaluation of investments          | 56,707        | 44,527        | -1,423       | -14,581        | 969          |
| Operating expenses                  | -953          | -856          | -601         | -146           | -121         |
| <b>Total investment result</b>      | <b>65,651</b> | <b>52,915</b> | <b>4,900</b> | <b>-12,749</b> | <b>2,044</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024         | 2023        | 2022          | 2021         |
|-------------------------------------|--------------|--------------|-------------|---------------|--------------|
| Investment income and other results | 6.72         | 6.30         | 6.14        | 7.47          | 6.39         |
| Revaluation of investments          | 38.49        | 30.36        | -1.26       | -55.04        | 5.18         |
| Operating expenses                  | -0.65        | -0.58        | -0.53       | -0.55         | -0.65        |
| <b>Total investment result</b>      | <b>44.56</b> | <b>36.08</b> | <b>4.35</b> | <b>-48.12</b> | <b>10.92</b> |

### 10.1.4 Key figures Share Class Z

|                                |   | 2025      | 2024      | 2023       | 2022       | 2021       |
|--------------------------------|---|-----------|-----------|------------|------------|------------|
| Shareholders' equity (x 1,000) | € | 68,894    | 71,601    | 886,392    | 732,953    | 762,504    |
| Shares outstanding (number)    |   | 1,898,432 | 2,238,996 | 31,817,444 | 26,034,583 | 22,664,616 |
| Equity per share               | € | 36.29     | 31.98     | 27.86      | 28.15      | 33.64      |
| Transaction price              | € | 36.36     | 31.90     | 27.79      | 28.08      | 33.72      |
| Dividend per share             | € | 1.29      | 0.60      | 1.46       | 0.59       | 0.60       |
| Net performance Share Class    | % | 18.14     | 17.00     | 4.29       | -14.66     | 5.43       |
| Performance of the index       | % | 17.76     | 14.68     | 6.11       | -14.85     | 4.86       |
| Relative performance           | % | 0.38      | 2.32      | -1.82      | 0.19       | 0.57       |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024           | 2023          | 2022            | 2021          |
|-------------------------------------|---------------|----------------|---------------|-----------------|---------------|
| Investment income and other results | 1,785         | 23,666         | 21,404        | 22,122          | 14,925        |
| Revaluation of investments          | 10,045        | 131,832        | 12,733        | -136,459        | 8,799         |
| Operating expenses                  | -78           | -706           | -658          | -644            | -701          |
| <b>Total investment result</b>      | <b>11,752</b> | <b>154,792</b> | <b>33,479</b> | <b>-114,981</b> | <b>23,023</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 0.87        | 0.84        | 0.76        | 0.93         | 0.83        |
| Revaluation of investments          | 4.88        | 4.67        | 0.45        | -5.71        | 0.49        |
| Operating expenses                  | -0.04       | -0.02       | -0.02       | -0.03        | -0.04       |
| <b>Total investment result</b>      | <b>5.71</b> | <b>5.49</b> | <b>1.19</b> | <b>-4.81</b> | <b>1.28</b> |

### 10.1.5 Notes to the key figures

#### Reporting period

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

Share Class O of the Sub-fund started on 1 October 2025. The key figures 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.

#### Equity per share

The shareholders' equity of each Share Class of the Sub-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.

#### Transaction price

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share. This transaction price takes into account developments of relevant indices after cut-off time.

#### Net performance

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### Index

MSCI Emerging Markets (NR).

#### 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.

#### 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.

## 10.2 Sub-fund objective and policies

### 10.2.1 Objective

The Sub-fund strives for returns in line with the MSCI Emerging Markets (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

### 10.2.2 Investment policy

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the Sub-fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The benchmark is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile as closely as possible with that of the index.

The Sub-fund seeks to invest primarily in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in emerging countries pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

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

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

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds. The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- Investments will be made in different currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments. The most important stock markets are located worldwide, with South Korea, Brazil and China being possible examples;
- The Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A shares issued by companies established in the People's Republic of China (PRC). China A shares are 'A' shares of companies listed on stock exchanges in mainland China denominated in renminbi. Stock Connect is a programme that has been designed to facilitate investment in the Chinese stock markets. The Stock Connect programme is active between Hong Kong and both Shanghai and Shenzhen. Stock Connect consists of a Northbound Trading Link, which allows investors in Hong Kong and abroad to buy and hold Chinese A shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, which allows investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). The Sub-fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC's political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Sub-fund is also subject to the specific risks of investing through Stock Connect, such as quota restrictions, trade restrictions, restrictions on foreign equity interests, suspension of trading, cancellation of participating shares, clearing and settlement risks, depositary risks, uncertainty surrounding the recognition of property rights or – interests with respect to the shares, fluctuations in China A shares – especially when Stock Connect does not trade but the PRC market is open – regulatory risks and operational risks. Stock Connect is a relatively new trading programme, which means that some rules have not been tested and are subject to change. This may have negative implications for the Sub-fund;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

### 10.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

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

## 10.2.4 Share class characteristics

### 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 Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - P  |
| Commercial name | Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)      |
| Trading symbol  | GSEME                                                                           |
| ISIN code       | NL0006311771                                                                    |
| All-in fee      | 0.300%                                                                          |

#### Share Class O

|                 |                                                                                                                                                                                                                                                                   |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for non-professional investors that have a client 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 Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - O                                                                                                                                                                                    |
| Commercial name | Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - O                                                                                                                                                                                    |
| ISIN code       | NL0013400344                                                                                                                                                                                                                                                      |
| All-in fee      | 0.250%                                                                                                                                                                                                                                                            |

#### Share Class I

|                 |                                                                                |
|-----------------|--------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for professional investors.                     |
| Legal name      | Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I |
| Commercial name | Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - I |
| ISIN code       | NL0010623310                                                                   |
| All-in fee      | 0.250%                                                                         |

#### Share Class Z

|                 |                                                                                                                                                                                                                                |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z                                                                                                                                                 |
| Commercial name | Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z                                                                                                                                                 |
| ISIN code       | NL0010623328                                                                                                                                                                                                                   |

## 10.2.5 Subscription and redemption fee

### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.18% |
| Redemption fee           | 0.23% |
| Maximum subscription fee | 0.70% |
| Maximum redemption fee   | 0.70% |

## 10.3 Developments in 2025

### 10.3.1 Investment policy

The Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Sub-fund (NL) portfolio returned +18.27% during the period, outperforming its benchmark, MSCI Emerging Markets (TR, EUR) (+17.76%), by 51 bps on a gross basis.

As a reminder, the Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach: i. screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; ii. portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Energy and Utilities sectors contributed the most to relative returns. On the downside, our holdings in the Financials and Health Care sectors detracted the most from relative returns.

Among individual stocks, active positions in Tata Consultancy Services and Jiangxi Copper contributed the most to relative returns. In the meantime, active positions in Grupo Cibest Pref and Beigene Ltd detracted the most from relative returns.

### 10.3.2 Risk appetite and risk policy within the executed investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e.g, Sectors).

From 1 October 2025, optimization and trading is performed by the Quantitative Investment Strategies (QIS) team within Goldman Sachs Asset Management, and Irish Life Investment Managers is no longer involved in the management of these Sub-funds.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity. International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks.

In May 2025, we increased the SI commitment of the Sub-fund to 50% and added PAB exclusions to align the Sub-fund with ESMA naming guidelines.

ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

### **10.3.3 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

### **10.3.4 Outlook**

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

### **10.3.5 Other aspects**

#### **Subsequent events**

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



## **11. Financial Statements 2025 – Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 11.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025     | 31-12-2024     |
|-----------------------------------------|-----------|----------------|----------------|
| <b>Investments</b>                      |           |                |                |
| Equities                                | 11.4.1    | 543,086        | 496,125        |
| <b>Total investments</b>                |           | <b>543,086</b> | <b>496,125</b> |
| <b>Receivables</b>                      | 11.4.6    |                |                |
| Receivable from investment transactions |           | 4              | -              |
| Dividends receivable                    |           | 999            | 874            |
| Receivable from shareholders            |           | 427            | 410            |
| Other receivables                       |           | 1,985          | 2,021          |
| <b>Total receivables</b>                |           | <b>3,415</b>   | <b>3,305</b>   |
| <b>Other assets</b>                     | 11.4.7    |                |                |
| Cash and cash equivalents               |           | 2,409          | 1,699          |
| <b>Total other assets</b>               |           | <b>2,409</b>   | <b>1,699</b>   |
| <b>Total assets</b>                     |           | <b>548,910</b> | <b>501,129</b> |
| <b>Shareholders' equity</b>             | 11.4.8    |                |                |
| Issued capital                          |           | 936            | 1,049          |
| Share premium                           |           | 289,100        | 288,025        |
| Other reserves                          |           | 169,380        | -7,642         |
| Undistributed result                    |           | 89,164         | 218,830        |
| <b>Shareholders' equity</b>             |           | <b>548,580</b> | <b>500,262</b> |
| <b>Short term liabilities</b>           | 11.4.9    |                |                |
| Payable to shareholders                 |           | 118            | 411            |
| Other short term liabilities            |           | 212            | 456            |
| <b>Total short term liabilities</b>     |           | <b>330</b>     | <b>867</b>     |
| <b>Total liabilities</b>                |           | <b>548,910</b> | <b>501,129</b> |

## 11.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024           |
|---------------------------------------|-----------|---------------|----------------|
| OPERATING INCOME                      |           |               |                |
| <b>Investment income</b>              | 11.5.1    |               |                |
| Dividend                              |           | 13,893        | 33,433         |
| <b>Revaluation of investments</b>     | 11.5.2    |               |                |
| Realised revaluation of investments   |           | 18,730        | 111,144        |
| Unrealised revaluation of investments |           | 58,114        | 74,600         |
| <b>Other results</b>                  | 11.5.3    |               |                |
| Currency exchange rate differences    |           | -685          | -2,041         |
| Interest other                        |           | 50            | 348            |
| Subscription and redemption fee       |           | 307           | 3,125          |
| <b>Total operating income</b>         |           | <b>90,409</b> | <b>220,609</b> |
| OPERATING EXPENSES                    |           |               |                |
|                                       | 11.5.4    |               |                |
| Operating costs                       |           | 1,236         | 1,761          |
| Interest other                        |           | 9             | 18             |
| <b>Total operating expenses</b>       |           | <b>1,245</b>  | <b>1,779</b>   |
| <b>Net result</b>                     |           | <b>89,164</b> | <b>218,830</b> |

### 11.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024            |
|---------------------------------------------------------------|---------------|----------------|-----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |                 |
| Purchases of investments                                      |               | -230,516       | -705,886        |
| Sales of investments                                          |               | 260,395        | 1,654,473       |
| Dividend received                                             |               | 13,768         | 35,374          |
| Other results                                                 |               | 86             | 364             |
| Other interest paid                                           |               | -9             | -18             |
| Operating costs paid                                          |               | -1,480         | -1,595          |
| <b>Total cashflow from investments activities</b>             |               | <b>42,244</b>  | <b>982,712</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |                 |
| Proceeds from subscriptions of shares                         |               | 75,588         | 168,298         |
| Payments for redemptions of shares                            |               | -105,237       | -1,128,890      |
| Subscription and redemption fee received                      |               | 307            | 3,125           |
| Dividend paid                                                 |               | -11,507        | -27,779         |
| <b>Total cashflow from financing activities</b>               |               | <b>-40,849</b> | <b>-985,246</b> |
| <b>Net cash flow</b>                                          |               | <b>1,395</b>   | <b>-2,534</b>   |
| Currency exchange rate differences                            |               | -685           | -2,041          |
| <b>Change in cash and cash equivalents</b>                    |               | <b>710</b>     | <b>-4,575</b>   |
| Cash and cash equivalents opening balance                     |               | 1,699          | 6,274           |
| <b>Cash and cash equivalents closing balance</b>              | <b>11.4.7</b> | <b>2,409</b>   | <b>1,699</b>    |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |                 |
| Cash and cash equivalents                                     |               | 2,409          | 1,699           |
| <b>Total of cash and cash equivalents</b>                     |               | <b>2,409</b>   | <b>1,699</b>    |

## 11.4 Notes to the balance sheet

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

### 11.4.1 Equities

| Amount x € 1,000       | 2025           | 2024           |
|------------------------|----------------|----------------|
| Opening balance        | 496,125        | 1,258,961      |
| Purchases              | 230,516        | 705,886        |
| Sales                  | -260,399       | -1,654,466     |
| Revaluation            | 76,844         | 185,744        |
| <b>Closing balance</b> | <b>543,086</b> | <b>496,125</b> |

### 11.4.2 Bonds and other fixed income securities

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | 7        |
| Sales and repayments   | -        | -7       |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

The position in bonds and other fixed-income securities originated from a corporate action.

### 11.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| TWD                   | 1,284,569        | TAIWAN SEMICONDUCTOR MANUFACTURING | 53,990          |
| HKD                   | 426,100          | TENCENT HOLDINGS LTD               | 27,849          |
| KRW                   | 317,236          | SAMSUNG ELECTRONICS LTD            | 22,451          |
| HKD                   | 1,093,348        | ALIBABA GROUP HOLDING LTD          | 17,034          |
| KRW                   | 37,508           | SK HYNIX INC                       | 14,456          |
| INR                   | 753,611          | HDFC BANK LTD                      | 7,076           |
| HKD                   | 7,435,000        | CHINA CONSTRUCTION BANK CORP H     | 6,269           |
| HKD                   | 1,300,400        | XIAOMI CORP                        | 5,566           |
| TWD                   | 208,000          | DELTA ELECTRONICS INC              | 5,434           |
| INR                   | 395,155          | ICICI BANK LTD                     | 5,032           |
| Other investments     |                  |                                    | 377,929         |
| <b>Total equities</b> |                  |                                    | <b>543,086</b>  |

At 31 December 2024

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| TWD                   | 1,547,569        | TAIWAN SEMICONDUCTOR MANUFACTURING | 48,965          |
| HKD                   | 456,900          | TENCENT HOLDINGS LTD               | 23,483          |
| KRW                   | 327,299          | SAMSUNG ELECTRONICS LTD            | 11,312          |
| HKD                   | 1,085,548        | ALIBABA GROUP HOLDING LTD          | 11,053          |
| INR                   | 369,960          | HDFC BANK LTD                      | 7,396           |
| HKD                   | 354,400          | MEITUAN DIANPING                   | 6,621           |
| HKD                   | 8,180,000        | CHINA CONSTRUCTION BANK CORP H     | 6,551           |
| INR                   | 448,798          | ICICI BANK LTD                     | 6,490           |
| INR                   | 261,008          | INFOSYS LTD                        | 5,542           |
| TWD                   | 119,000          | MEDIATEK INC                       | 4,971           |
| Other investments     |                  |                                    | 363,741         |
| <b>Total equities</b> |                  |                                    | <b>496,125</b>  |

## Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| China                   | 147,768                       | 26.9                        | 132,951                       | 26.6                        |
| Taiwan                  | 107,368                       | 19.6                        | 96,619                        | 19.3                        |
| India                   | 85,343                        | 15.6                        | 98,515                        | 19.7                        |
| South Korea             | 74,704                        | 13.6                        | 47,013                        | 9.4                         |
| South Africa            | 21,935                        | 4.0                         | 14,306                        | 2.9                         |
| Brazil                  | 20,305                        | 3.7                         | 17,799                        | 3.6                         |
| Saudi Arabia            | 16,698                        | 3.0                         | 20,488                        | 4.1                         |
| United States           | 13,886                        | 2.5                         | 12,389                        | 2.5                         |
| Other countries (<2.5%) | 55,079                        | 10.1                        | 56,045                        | 11.2                        |
| <b>Total</b>            | <b>543,086</b>                | <b>99.0</b>                 | <b>496,125</b>                | <b>99.3</b>                 |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| HKD              | 1,115,388        | -                                          | 1,115,388      | 122,016          | 22.2%                             |
| TWD              | 3,972,146        | -                                          | 3,972,146      | 107,641          | 19.6%                             |
| INR              | 9,114,983        | -                                          | 9,114,983      | 86,350           | 15.7%                             |
| KRW              | 126,508,651      | -                                          | 126,508,651    | 74,775           | 13.6%                             |
| CNH              | 211,059          | -                                          | 211,059        | 25,746           | 4.7%                              |
| ZAR              | 427,914          | -                                          | 427,914        | 21,989           | 4.0%                              |
| BRL              | 132,617          | -                                          | 132,617        | 20,606           | 3.8%                              |
| SAR              | 74,784           | -                                          | 74,784         | 16,977           | 3.1%                              |
| USD              | 16,348           | -                                          | 16,348         | 13,920           | 2.5%                              |
| Other currencies |                  |                                            |                | 58,560           | 10.8%                             |
| <b>Total</b>     |                  |                                            |                | <b>548,580</b>   | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| HKD              | 886,079          | -                                          | 886,079        | 110,158          | 22.0%                             |
| INR              | 8,839,876        | -                                          | 8,839,876      | 99,713           | 19.9%                             |
| TWD              | 3,290,060        | -                                          | 3,290,060      | 96,914           | 19.4%                             |
| KRW              | 71,743,945       | -                                          | 71,743,945     | 47,063           | 9.4%                              |
| CNH              | 173,289          | -                                          | 173,289        | 22,795           | 4.6%                              |
| SAR              | 80,060           | -                                          | 80,060         | 20,577           | 4.1%                              |
| BRL              | 115,248          | -                                          | 115,248        | 18,015           | 3.6%                              |
| ZAR              | 279,628          | -                                          | 279,628        | 14,311           | 2.9%                              |
| Other currencies |                  |                                            |                | 70,716           | 14.1%                             |
| <b>Total</b>     |                  |                                            |                | <b>500,262</b>   | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 5,824 (31 December 2024: 4,860).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

### Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. This counterparty risk is managed and mitigated as follows:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

#### 11.4.4 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   | 543,086        | 496,125        |
| <b>Closing balance</b> | <b>543,086</b> | <b>496,125</b> |

#### 11.4.5 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   | 543,086        | 496,125        |
| <b>Closing balance</b> | <b>543,086</b> | <b>496,125</b> |

#### 11.4.6 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 dividends accrued but not yet received.

#### Receivable from shareholders

Receivable from shareholders represents amounts that are accrued but not yet received for subscriptions to shares.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025   | 31-12-2024   |
|------------------------|--------------|--------------|
| Withholding tax*       | 919          | 1,925        |
| Other receivables      | 1,066        | 96           |
| <b>Closing balance</b> | <b>1,985</b> | <b>2,021</b> |

\* 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.



#### **11.4.7 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.

**11.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P       | Class O      | Class I        | Class Z       | Total          |
|------------------------------------|---------------|--------------|----------------|---------------|----------------|
| <b>Issued capital</b>              |               |              |                |               |                |
| Opening balance                    | 311           | -            | 290            | 448           | 1,049          |
| Subscriptions                      | 14            | 34           | 48             | 19            | 115            |
| Redemptions                        | -87           | -3           | -51            | -87           | -228           |
| <b>Closing balance</b>             | <b>238</b>    | <b>31</b>    | <b>287</b>     | <b>380</b>    | <b>936</b>     |
| <b>Share premium</b>               |               |              |                |               |                |
| Opening balance                    | -             | -            | 288,025        | -             | 288,025        |
| Subscriptions                      | 3,386         | 8,516        | 60,662         | 2,926         | 75,490         |
| Redemptions                        | -3,386        | -676         | -67,427        | -2,926        | -74,415        |
| <b>Closing balance</b>             | <b>-</b>      | <b>7,840</b> | <b>281,260</b> | <b>-</b>      | <b>289,100</b> |
| <b>Other reserves</b>              |               |              |                |               |                |
| Opening balance                    | 60,919        | -            | 15,078         | -83,639       | -7,642         |
| Redemptions                        | -18,537       | -            | -              | -11,764       | -30,301        |
| Transfer from Undistributed result | 11,123        | -            | 52,915         | 154,792       | 218,830        |
| Dividend                           | -1,745        | -            | -7,135         | -2,627        | -11,507        |
| <b>Closing balance</b>             | <b>51,760</b> | <b>-</b>     | <b>60,858</b>  | <b>56,762</b> | <b>169,380</b> |
| <b>Undistributed result</b>        |               |              |                |               |                |
| Opening balance                    | 11,123        | -            | 52,915         | 154,792       | 218,830        |
| Transfer to Other reserves         | -11,123       | -            | -52,915        | -154,792      | -218,830       |
| Net result for the period          | 11,651        | 110          | 65,651         | 11,752        | 89,164         |
| <b>Closing balance</b>             | <b>11,651</b> | <b>110</b>   | <b>65,651</b>  | <b>11,752</b> | <b>89,164</b>  |
| <b>Total shareholders' equity</b>  | <b>63,649</b> | <b>7,981</b> | <b>408,056</b> | <b>68,894</b> | <b>548,580</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P       | Class O  | Class I        | Class Z        | Total          |
|------------------------------------|---------------|----------|----------------|----------------|----------------|
| <b>Issued capital</b>              |               |          |                |                |                |
| Opening balance                    | 340           | -        | 293            | 6,363          | 6,996          |
| Subscriptions                      | 11            | -        | 42             | 779            | 832            |
| Redemptions                        | -40           | -        | -45            | -6,694         | -6,779         |
| <b>Closing balance</b>             | <b>311</b>    | <b>-</b> | <b>290</b>     | <b>448</b>     | <b>1,049</b>   |
| <b>Share premium</b>               |               |          |                |                |                |
| Opening balance                    | 3,350         | -        | 292,005        | 905,390        | 1,200,745      |
| Subscriptions                      | 3,709         | -        | 48,806         | 115,001        | 167,516        |
| Redemptions                        | -7,059        | -        | -52,786        | -1,020,391     | -1,080,236     |
| <b>Closing balance</b>             | <b>-</b>      | <b>-</b> | <b>288,025</b> | <b>-</b>       | <b>288,025</b> |
| <b>Other reserves</b>              |               |          |                |                |                |
| Opening balance                    | 60,168        | -        | 16,564         | -58,840        | 17,892         |
| Redemptions                        | -3,114        | -        | -              | -38,678        | -41,792        |
| Transfer from Undistributed result | 5,658         | -        | 4,900          | 33,479         | 44,037         |
| Dividend                           | -1,793        | -        | -6,386         | -19,600        | -27,779        |
| <b>Closing balance</b>             | <b>60,919</b> | <b>-</b> | <b>15,078</b>  | <b>-83,639</b> | <b>-7,642</b>  |
| <b>Undistributed result</b>        |               |          |                |                |                |
| Opening balance                    | 5,658         | -        | 4,900          | 33,479         | 44,037         |
| Transfer to Other reserves         | -5,658        | -        | -4,900         | -33,479        | -44,037        |
| Net result for the period          | 11,123        | -        | 52,915         | 154,792        | 218,830        |
| <b>Closing balance</b>             | <b>11,123</b> | <b>-</b> | <b>52,915</b>  | <b>154,792</b> | <b>218,830</b> |
| <b>Total shareholders' equity</b>  | <b>72,353</b> | <b>-</b> | <b>356,308</b> | <b>71,601</b>  | <b>500,262</b> |

#### 11.4.9 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       | 209         | 312        |
| Other liabilities      | 3           | 144        |
| <b>Closing balance</b> | <b>212</b>  | <b>456</b> |

#### 11.4.10 Off-balance sheet rights and obligations

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

## 11.5 Notes to the profit and loss statement

### 11.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 11.5.2 Revaluation of investments

| Amounts x € 1,000                                         | 2025          | 2024           |
|-----------------------------------------------------------|---------------|----------------|
| Realised gains equities                                   | 43,205        | 280,321        |
| Unrealised gains equities                                 | 99,453        | 175,305        |
| Realised losses equities                                  | -24,475       | -169,184       |
| Unrealised losses equities                                | -41,339       | -100,698       |
| Realised gains bonds and other fixed income securities    | -             | 7              |
| Unrealised losses bonds and other fixed income securities | -             | -7             |
| <b>Total revaluation of investments</b>                   | <b>76,844</b> | <b>185,744</b> |
| Realised revaluation of investments                       | 18,730        | 111,144        |
| Unrealised revaluation of investments                     | 58,114        | 74,600         |
| <b>Total revaluation of investments</b>                   | <b>76,844</b> | <b>185,744</b> |

### 11.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024  |
|---------------------------------|------|-------|
| Subscription and redemption fee | 307  | 3,125 |

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                | 0.19%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.20%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.17%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.19%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.18%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.26%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.27%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.23%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.27%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.23%      | 9 December 2025  | 31 December 2025 |

#### 11.5.4 Operating expenses

##### Operating costs

The operating costs consist of the all-in fee and other costs. These costs are further explained in the Share Class notes.

##### Portfolio turnover ratio

|                                                       | 2025           | 2024             |
|-------------------------------------------------------|----------------|------------------|
| Purchases of investments                              | 230,516        | 705,886          |
| Sales of investments                                  | 260,399        | 1,654,473        |
| <b>Total of investment transactions</b>               | <b>490,915</b> | <b>2,360,359</b> |
| Subscriptions                                         | 75,605         | 168,348          |
| Redemptions                                           | 104,944        | 1,128,807        |
| <b>Total of subscription and redemption of shares</b> | <b>180,549</b> | <b>1,297,155</b> |
| <b>Portfolio turnover</b>                             | <b>310,366</b> | <b>1,063,204</b> |
| Average shareholders' equity of the Sub-fund          | 518,377        | 1,257,816        |
| <b>Portfolio turnover ratio</b>                       | <b>60</b>      | <b>85</b>        |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

##### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

## 11.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024  |
|--------------------------------------------------------|------|-------|
| Quantifiable transaction costs charged to the Sub-fund | 634  | 3,382 |

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.

### Appropriation of the result

In the upcoming general meeting, it will be proposed to make the following amounts per Share Class available as a dividend distribution:

|                       |           |
|-----------------------|-----------|
| Share Class P (in €): | 1,612,000 |
| Share Class I (in €): | 8,901,000 |
| Share Class Z (in €): | 1,742,000 |
| Share Class O (in €): | 220,000   |

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 11.7 Share Class notes

### 11.7.1 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 Sub-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.

### 11.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class O      | Class I        | Class Z        | Total          |
|----------------------------|----------------|--------------|----------------|----------------|----------------|
| <b>Opening balance</b>     | <b>72,353</b>  | <b>-</b>     | <b>356,308</b> | <b>71,601</b>  | <b>500,262</b> |
| Subscriptions              | 3,400          | 8,550        | 60,710         | 2,945          | 75,605         |
| Redemptions                | -22,010        | -679         | -67,478        | -14,777        | -104,944       |
| Dividend                   | -1,745         | -            | -7,135         | -2,627         | -11,507        |
|                            | <b>-20,355</b> | <b>7,871</b> | <b>-13,903</b> | <b>-14,459</b> | <b>-40,846</b> |
| Investment income          | 1,907          | 20           | 10,138         | 1,828          | 13,893         |
| Other results              | -44            | -            | -241           | -43            | -328           |
| Custody fees               | -              | -            | -              | -24            | -24            |
| Other expenses             | -              | -            | -              | -53            | -53            |
| All-in fee                 | -211           | -2           | -946           | -              | -1,159         |
| Interest expenses          | -1             | -            | -7             | -1             | -9             |
|                            | <b>1,651</b>   | <b>18</b>    | <b>8,944</b>   | <b>1,707</b>   | <b>12,320</b>  |
| Revaluation of investments | 10,000         | 92           | 56,707         | 10,045         | 76,844         |
| <b>Closing balance</b>     | <b>63,649</b>  | <b>7,981</b> | <b>408,056</b> | <b>68,894</b>  | <b>548,580</b> |



2024

| Amounts x € 1,000          | Class P       | Class O  | Class I        | Class Z         | Total            |
|----------------------------|---------------|----------|----------------|-----------------|------------------|
| <b>Opening balance</b>     | <b>69,516</b> | <b>-</b> | <b>313,762</b> | <b>886,392</b>  | <b>1,269,670</b> |
| Subscriptions              | 3,720         | -        | 48,848         | 115,780         | 168,348          |
| Redemptions                | -10,213       | -        | -52,831        | -1,065,763      | -1,128,807       |
| Dividend                   | -1,793        | -        | -6,386         | -19,600         | -27,779          |
|                            | <b>-8,286</b> | <b>-</b> | <b>-10,369</b> | <b>-969,583</b> | <b>-988,238</b>  |
| Investment income          | 1,810         | -        | 8,560          | 23,063          | 33,433           |
| Other results              | 145           | -        | 684            | 603             | 1,432            |
| Custody fees               | -             | -        | -              | -373            | -373             |
| Other expenses             | -             | -        | -              | -321            | -321             |
| All-in fee                 | -216          | -        | -851           | -               | -1,067           |
| Interest expenses          | -1            | -        | -5             | -12             | -18              |
|                            | <b>1,738</b>  | <b>-</b> | <b>8,388</b>   | <b>22,960</b>   | <b>33,086</b>    |
| Revaluation of investments | 9,385         | -        | 44,527         | 131,832         | 185,744          |
| <b>Closing balance</b>     | <b>72,353</b> | <b>-</b> | <b>356,308</b> | <b>71,601</b>   | <b>500,262</b>   |

### 11.7.3 Shareholders' equity

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 63,649     | 72,353     | 69,516     |
| Shares outstanding (number)      | 1,187,705  | 1,552,646  | 1,699,901  |
| Equity per share (in €)          | 53.59      | 46.60      | 40.89      |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 7,981      | -          | -          |
| Shares outstanding (number)      | 153,262    | -          | -          |
| Equity per share (in €)          | 52.07      | -          | -          |
| <b>Share Class I</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 408,056    | 356,308    | 313,762    |
| Shares outstanding (number)      | 1,435,360  | 1,450,129  | 1,464,515  |
| Equity per share (in €)          | 284.29     | 245.71     | 214.24     |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 68,894     | 71,601     | 886,392    |
| Shares outstanding (number)      | 1,898,432  | 2,238,996  | 31,817,444 |
| Equity per share (in €)          | 36.29      | 31.98      | 27.86      |

#### 11.7.4 Performance

|                                 | 2025  | 2024  | 2023  |
|---------------------------------|-------|-------|-------|
| <b>Share Class P</b>            |       |       |       |
| Net performance Share Class (%) | 17.92 | 16.79 | 4.06  |
| Performance of the index (%)    | 17.76 | 14.68 | 6.11  |
| Relative performance (%)        | 0.16  | 2.11  | -2.05 |
| <b>Share Class O</b>            |       |       |       |
| Net performance Share Class (%) | 4.14  | -     | -     |
| Performance of the index (%)    | 4.21  | -     | -     |
| Relative performance (%)        | -0.07 | -     | -     |
| <b>Share Class I</b>            |       |       |       |
| Net performance Share Class (%) | 17.98 | 16.82 | 4.12  |
| Performance of the index (%)    | 17.76 | 14.68 | 6.11  |
| Relative performance (%)        | 0.22  | 2.14  | -1.99 |
| <b>Share Class Z</b>            |       |       |       |
| Net performance Share Class (%) | 18.14 | 17.00 | 4.29  |
| Performance of the index (%)    | 17.76 | 14.68 | 6.11  |
| Relative performance (%)        | 0.38  | 2.32  | -1.82 |

#### 11.7.5 Operating costs

Operating costs for 2025

| Amounts x € 1,000            | Class P    | Class O  | Class I    | Class Z   |
|------------------------------|------------|----------|------------|-----------|
| All-in fee                   | 211        | 2        | 946        | -         |
| Custody fee                  | -          | -        | -          | 24        |
| Other costs                  | -          | -        | -          | 53        |
| <b>Total operating costs</b> | <b>211</b> | <b>2</b> | <b>946</b> | <b>77</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P    | Class O  | Class I    | Class Z    |
|------------------------------|------------|----------|------------|------------|
| All-in fee                   | 216        | -        | 851        | -          |
| Custody fee                  | -          | -        | -          | 373        |
| Other costs                  | -          | -        | -          | 321        |
| <b>Total operating costs</b> | <b>216</b> | <b>-</b> | <b>851</b> | <b>694</b> |

## Fees

Fee percentages for 2025

|            | Class P | Class O | Class I | Class Z |
|------------|---------|---------|---------|---------|
| All-in fee | 0.30%   | 0.25%   | 0.25%   | -       |

Fee percentages for 2024

|            | Class P | Class O | Class I | Class Z |
|------------|---------|---------|---------|---------|
| All-in fee | 0.30%   | -       | 0.25%   | -       |

The all-in fee represents a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the other costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded 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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 24) for the audit of the financial statements and 6 (2024: 4) 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 all-in fee is, 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

2025

|                                     | Class P      | Class O      | Class I      | Class Z      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| All-in fee                          | 0.30%        | 0.25%        | 0.25%        | -            |
| Other costs                         | -            | -            | -            | 0.11%        |
| <b>Total ongoing charges figure</b> | <b>0.30%</b> | <b>0.25%</b> | <b>0.25%</b> | <b>0.11%</b> |

2024

|                                     | Class P      | Class O  | Class I      | Class Z      |
|-------------------------------------|--------------|----------|--------------|--------------|
| All-in fee                          | 0.30%        | -        | 0.25%        | -            |
| Other costs                         | -            | -        | -            | 0.08%        |
| <b>Total ongoing charges figure</b> | <b>0.30%</b> | <b>-</b> | <b>0.25%</b> | <b>0.08%</b> |

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 Share Classes of the Sub-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 an all-in fee, these costs are included in the all-in fee.

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

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.

## **12. Management Board Report – Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 12.1 Key figures

### 12.1.1 Key figures Share Class P

|                                |   | 2025  | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 14    | 28,545    | 23,439    | 25,354    | 21,851    |
| Shares outstanding (number)    |   | 1,500 | 3,021,022 | 3,190,936 | 4,118,980 | 3,024,492 |
| Equity per share               | € | 9.67  | 9.45      | 7.35      | 6.16      | 7.22      |
| Transaction price              | € | 9.67  | 9.45      | 7.34      | 6.15      | 7.22      |
| Dividend per share             | € | 0.16  | 0.13      | 0.09      | 0.04      | -         |
| Net performance Share Class    | % | 4.19  | 30.63     | 20.93     | -14.24    | 34.54     |
| Performance of the index       | % | 4.10  | 32.31     | 21.70     | -14.25    | 36.04     |
| Relative performance           | % | 0.09  | -1.68     | -0.77     | 0.01      | -1.50     |

### Summary of investment result

| Amounts x € 1,000                   | 2025        | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|-------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 225         | 372          | 436          | 408           | 214          |
| Revaluation of investments          | -875        | 6,457        | 4,438        | -3,594        | 3,691        |
| Operating expenses                  | -38         | -58          | -59          | -57           | -35          |
| <b>Total investment result</b>      | <b>-688</b> | <b>6,771</b> | <b>4,815</b> | <b>-3,243</b> | <b>3,870</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|--------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 0.12         | 0.12        | 0.12        | 0.11         | 0.09        |
| Revaluation of investments          | -0.47        | 2.14        | 1.18        | -0.97        | 1.59        |
| Operating expenses                  | -0.02        | -0.02       | -0.02       | -0.02        | -0.02       |
| <b>Total investment result</b>      | <b>-0.37</b> | <b>2.24</b> | <b>1.28</b> | <b>-0.88</b> | <b>1.66</b> |

### 12.1.2 Key figures Share Class O

|                                |   | 2025     | 2024     | 2023     | 2022     | 2021     |
|--------------------------------|---|----------|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 130,134  | 196,148  | 198,489  | 195,644  | 228,120  |
| Shares outstanding (number)    |   | 26,325   | 40,472   | 52,772   | 61,915   | 61,547   |
| Equity per share               | € | 4,943.37 | 4,846.50 | 3,761.26 | 3,159.89 | 3,706.43 |
| Transaction price              | € | 4,943.37 | 4,845.53 | 3,759.76 | 3,158.62 | 3,704.58 |
| Dividend per share             | € | 98.84    | 63.26    | 58.10    | 21.39    | -        |
| Net performance Share Class    | % | 4.28     | 30.74    | 21.04    | -14.16   | 23.55    |
| Performance of the index       | % | 4.10     | 32.31    | 21.70    | -14.25   | 24.13    |
| Relative performance           | % | 0.18     | -1.57    | -0.66    | 0.09     | -0.58    |

### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|--------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 1,808        | 3,064         | 3,447         | 3,695          | 1,735         |
| Revaluation of investments          | 5,637        | 53,798        | 34,855        | -37,229        | 37,707        |
| Operating expenses                  | -195         | -294          | -283          | -319           | -171          |
| <b>Total investment result</b>      | <b>7,250</b> | <b>56,568</b> | <b>38,019</b> | <b>-33,853</b> | <b>39,271</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025          | 2024            | 2023          | 2022           | 2021            |
|-------------------------------------|---------------|-----------------|---------------|----------------|-----------------|
| Investment income and other results | 60.77         | 62.82           | 59.70         | 56.47          | 48.24           |
| Revaluation of investments          | 189.48        | 1,102.98        | 603.68        | -569.01        | 1,048.48        |
| Operating expenses                  | -6.55         | -6.03           | -4.90         | -4.88          | -4.75           |
| <b>Total investment result</b>      | <b>243.70</b> | <b>1,159.77</b> | <b>658.48</b> | <b>-517.42</b> | <b>1,091.97</b> |

### 12.1.3 Key figures Share Class I

|                                |   | 2025  | 2024  | 2023  | 2022   | 2021  |
|--------------------------------|---|-------|-------|-------|--------|-------|
| Shareholders' equity (x 1,000) | € | 21    | 20    | 15    | 12     | 14    |
| Shares outstanding (number)    |   | 1,000 | 1,000 | 1,000 | 1,000  | 1,000 |
| Equity per share               | € | 20.46 | 19.63 | 15.02 | 12.41  | 14.46 |
| Transaction price              | € | 20.46 | 19.62 | 15.01 | 12.41  | 14.46 |
| Dividend per share             | € | -     | -     | -     | -      | -     |
| Net performance Share Class    | % | 4.24  | 30.70 | 20.99 | -14.19 | 34.66 |
| Performance of the index       | % | 4.10  | 32.31 | 21.70 | -14.25 | 36.04 |
| Relative performance           | % | 0.14  | -1.61 | -0.71 | 0.06   | -1.38 |

#### Summary of investment result

| Amounts x € 1,000                   | 2025     | 2024     | 2023     | 2022      | 2021     |
|-------------------------------------|----------|----------|----------|-----------|----------|
| Investment income and other results | -        | -        | -        | -         | -        |
| Revaluation of investments          | 1        | 5        | 3        | -2        | 3        |
| Operating expenses                  | -        | -        | -        | -         | -        |
| <b>Total investment result</b>      | <b>1</b> | <b>5</b> | <b>3</b> | <b>-2</b> | <b>3</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | -           | -           | -           | -            | -           |
| Revaluation of investments          | 1.00        | 5.00        | 3.00        | -2.00        | 3.00        |
| Operating expenses                  | -           | -           | -           | -            | -           |
| <b>Total investment result</b>      | <b>1.00</b> | <b>5.00</b> | <b>3.00</b> | <b>-2.00</b> | <b>3.00</b> |



### 12.1.4 Key figures Share Class Z

|                                |   | 2025     | 2024     | 2023     | 2022     | 2021     |
|--------------------------------|---|----------|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 156,773  | 177,331  | 173,704  | 159,529  | 240,190  |
| Shares outstanding (number)    |   | 32,715   | 38,064   | 47,916   | 52,373   | 66,473   |
| Equity per share               | € | 4,792.09 | 4,658.77 | 3,625.17 | 3,046.02 | 3,613.35 |
| Transaction price              | € | 4,792.09 | 4,657.83 | 3,623.72 | 3,044.80 | 3,611.54 |
| Dividend per share             | € | 63.09    | 76.21    | 59.88    | 57.85    | 7.12     |
| Net performance Share Class    | % | 4.38     | 30.88    | 21.16    | -14.07   | 34.84    |
| Performance of the index       | % | 4.10     | 32.31    | 21.70    | -14.25   | 36.04    |
| Relative performance           | % | 0.28     | -1.43    | -0.54    | 0.18     | -1.20    |

### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|--------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 2,128        | 2,432         | 2,980         | 3,257          | 3,763         |
| Revaluation of investments          | 3,539        | 42,666        | 30,003        | -34,170        | 71,397        |
| Operating expenses                  | -79          | -67           | -72           | -78            | -117          |
| <b>Total investment result</b>      | <b>5,588</b> | <b>45,031</b> | <b>32,911</b> | <b>-30,991</b> | <b>75,043</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025          | 2024            | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|-----------------|---------------|----------------|---------------|
| Investment income and other results | 58.77         | 60.63           | 57.55         | 54.47          | 46.59         |
| Revaluation of investments          | 97.73         | 1,063.62        | 579.46        | -571.50        | 883.91        |
| Operating expenses                  | -2.18         | -1.67           | -1.39         | -1.30          | -1.45         |
| <b>Total investment result</b>      | <b>154.32</b> | <b>1,122.58</b> | <b>635.62</b> | <b>-518.33</b> | <b>929.05</b> |

### **12.1.5 Notes to the key figures**

#### **Reporting period**

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

Share Class O of the Sub-fund started on 31 March 2021. The key figures listed under 2021 for this Share Class relate to the positions as at 31 December 2021 and the period from 31 March 2021 through 31 December 2021.

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

MSCI North America (NR).

#### **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.

#### **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.

## 12.2 Sub-fund objective and policies

### 12.2.1 Objective

The Sub-fund strives for returns in line with the MSCI North America (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

### 12.2.2 Investment policy

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The benchmark is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile with that of the index.

The Sub-fund seeks to invest primarily in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in North America pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

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

The Sub-fund applies active stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- Investments will be made in shares of companies listed in US or Canadian dollars. Investments can also be made in other foreign currencies;
- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method;
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests in financial instruments. The main stock markets are located in North America;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

### 12.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

## 12.2.4 Share class characteristics

### 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 Enhanced Index Sustainable North America Equity Fund (NL) - P     |
| Commercial name | Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)         |
| Trading symbol  | GSENH                                                                           |
| ISIN code       | NL0015602392                                                                    |
| All-in fee      | 0.230%                                                                          |

#### Share Class O

|                 |                                                                                                                                                                                                                                                                   |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for non-professional investors that have a client 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 Enhanced Index Sustainable North America Equity Fund (NL) - O                                                                                                                                                                                       |
| Commercial name | Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - O                                                                                                                                                                                       |
| ISIN code       | NL0015602400                                                                                                                                                                                                                                                      |
| All-in fee      | 0.140%                                                                                                                                                                                                                                                            |

#### Share Class I

|                 |                                                                             |
|-----------------|-----------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for professional investors.                  |
| Legal name      | Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I |
| Commercial name | Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I |
| ISIN code       | NL0015602384                                                                |
| All-in fee      | 0.180%                                                                      |

#### Share Class Z

|                 |                                                                                                                                                                                                                                |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z                                                                                                                                                    |
| Commercial name | Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z                                                                                                                                                    |
| ISIN code       | NL0015602418                                                                                                                                                                                                                   |

## 12.2.5 Subscription and redemption fee

### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.02% |
| Redemption fee           | 0.02% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## 12.3 Developments in 2025

### 12.3.1 Investment policy

The Goldman Sachs Enhanced Index Sustainable North America Equity Sub-fund (NL) portfolio returned +4.42% during the period, outperforming its benchmark, MSCI North America (TR, EUR) (+4.10%), by 33 bps on a gross basis.

As a reminder, the Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach: i. screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; ii. portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Communication Services and Materials sectors contributed the most to relative returns. On the downside, our holdings in the Information Technology and Industrials sectors detracted the most from relative returns.

Among individual stocks, active positions in Netflix Inc and Lundin Mining contributed the most to relative returns. In the meantime, active positions in Palantir Technologies and GE Aerospace detracted the most from relative returns.

### 12.3.2 Risk appetite and risk policy within the executed investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e.g, Sectors).

From 1 October 2025, optimization and trading is performed by the Quantitative Investment Strategies (QIS) team within Goldman Sachs Asset Management, and Irish Life Investment Managers is no longer involved in the management of these Sub-funds.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity. International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks.

In May 2025, we increased the SI commitment of the Sub-fund to 50% and added PAB exclusions to align the Sub-fund with ESMA naming guidelines.

ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark.

The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

### **12.3.3 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

### **12.3.4 Outlook**

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

### **12.3.5 Other aspects**

#### **Subsequent events**

Until 22 April 2026, the Net Asset Value of the Sub-fund decreased more than 30% mainly because of outflow.

### **13. Financial Statements 2025 – Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)**

(For the period 1 January through 31 December 2025)



## 13.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025     | 31-12-2024     |
|-----------------------------------------|-----------|----------------|----------------|
| <b>Investments</b>                      |           |                |                |
| Equities                                | 13.4.1    | 285,146        | 399,428        |
| <b>Total investments</b>                |           | <b>285,146</b> | <b>399,428</b> |
| <b>Receivables</b>                      |           |                |                |
|                                         | 13.4.5    |                |                |
| Receivable from investment transactions |           | -              | 809            |
| Dividends receivable                    |           | 142            | 245            |
| Receivable from shareholders            |           | 5              | -              |
| Other receivables                       |           | 619            | 888            |
| <b>Total receivables</b>                |           | <b>766</b>     | <b>1,942</b>   |
| <b>Other assets</b>                     |           |                |                |
|                                         | 13.4.6    |                |                |
| Cash and cash equivalents               |           | 1,152          | 980            |
| <b>Total other assets</b>               |           | <b>1,152</b>   | <b>980</b>     |
| <b>Total assets</b>                     |           | <b>287,064</b> | <b>402,350</b> |
| <b>Shareholders' equity</b>             |           |                |                |
|                                         | 13.4.7    |                |                |
| Issued capital                          |           | 12             | 620            |
| Share premium                           |           | 55,380         | 176,452        |
| Other reserves                          |           | 219,399        | 116,597        |
| Undistributed result                    |           | 12,151         | 108,375        |
| <b>Shareholders' equity</b>             |           | <b>286,942</b> | <b>402,044</b> |
| <b>Short term liabilities</b>           |           |                |                |
|                                         | 13.4.8    |                |                |
| Payable to shareholders                 |           | 64             | 222            |
| Other short term liabilities            |           | 58             | 84             |
| <b>Total short term liabilities</b>     |           | <b>122</b>     | <b>306</b>     |
| <b>Total liabilities</b>                |           | <b>287,064</b> | <b>402,350</b> |

## 13.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024           |
|---------------------------------------|-----------|---------------|----------------|
| OPERATING INCOME                      |           |               |                |
| <b>Investment income</b>              | 13.5.1    |               |                |
| Dividend                              |           | 4,053         | 5,674          |
| <b>Revaluation of investments</b>     | 13.5.2    |               |                |
| Realised revaluation of investments   |           | 51,574        | 35,548         |
| Unrealised revaluation of investments |           | -43,272       | 67,378         |
| <b>Other results</b>                  | 13.5.3    |               |                |
| Currency exchange rate differences    |           | 26            | 93             |
| Interest other                        |           | 56            | 58             |
| Subscription and redemption fee       |           | 26            | 43             |
| <b>Total operating income</b>         |           | <b>12,463</b> | <b>108,794</b> |
| OPERATING EXPENSES                    |           |               |                |
|                                       | 13.5.4    |               |                |
| Operating costs                       |           | 309           | 417            |
| Interest other                        |           | 3             | 2              |
| <b>Total operating expenses</b>       |           | <b>312</b>    | <b>419</b>     |
| <b>Net result</b>                     |           | <b>12,151</b> | <b>108,375</b> |

### 13.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025            | 2024            |
|---------------------------------------------------------------|---------------|-----------------|-----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                 |                 |
| Purchases of investments                                      |               | -80,341         | -83,920         |
| Sales of investments                                          |               | 203,734         | 180,061         |
| Dividend received                                             |               | 4,156           | 5,805           |
| Other results                                                 |               | 325             | 207             |
| Other interest paid                                           |               | -3              | -2              |
| Operating costs paid                                          |               | -335            | -420            |
| <b>Total cashflow from investments activities</b>             |               | <b>127,536</b>  | <b>101,731</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                 |                 |
| Proceeds from subscriptions of shares                         |               | 24,244          | 11,496          |
| Payments for redemptions of shares                            |               | -146,087        | -106,815        |
| Subscription and redemption fee received                      |               | 26              | 43              |
| Dividend paid                                                 |               | -5,573          | -6,422          |
| <b>Total cashflow from financing activities</b>               |               | <b>-127,390</b> | <b>-101,698</b> |
| <b>Net cash flow</b>                                          |               | <b>146</b>      | <b>33</b>       |
| Currency exchange rate differences                            |               | 26              | 93              |
| <b>Change in cash and cash equivalents</b>                    |               | <b>172</b>      | <b>126</b>      |
| Cash and cash equivalents opening balance                     |               | 980             | 854             |
| <b>Cash and cash equivalents closing balance</b>              | <b>13.4.6</b> | <b>1,152</b>    | <b>980</b>      |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                 |                 |
| Cash and cash equivalents                                     |               | 1,152           | 980             |
| <b>Total of cash and cash equivalents</b>                     |               | <b>1,152</b>    | <b>980</b>      |

## 13.4 Notes to the balance sheet

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

### 13.4.1 Equities

| Amount x € 1,000       | 2025           | 2024           |
|------------------------|----------------|----------------|
| Opening balance        | 399,428        | 391,905        |
| Purchases              | 80,341         | 83,920         |
| Sales                  | -202,925       | -179,323       |
| Revaluation            | 8,302          | 102,926        |
| <b>Closing balance</b> | <b>285,146</b> | <b>399,428</b> |

### 13.4.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                 | Value x € 1,000 |
|-----------------------|------------------|----------------------|-----------------|
| USD                   | 131,207          | NVIDIA CORP          | 20,835          |
| USD                   | 80,124           | APPLE INC            | 18,547          |
| USD                   | 39,259           | MICROSOFT CORP       | 16,166          |
| USD                   | 52,420           | AMAZON COM INC       | 10,302          |
| USD                   | 33,870           | ALPHABET INC CLASS A | 9,027           |
| USD                   | 30,970           | ALPHABET INC CLASS C | 8,275           |
| USD                   | 24,743           | BROADCOM INC         | 7,291           |
| USD                   | 15,649           | TESLA INC            | 5,992           |
| USD                   | 19,319           | JPMORGAN CHASE       | 5,300           |
| USD                   | 4,539            | ELI LILLY            | 4,153           |
| Other investments     |                  |                      | 179,258         |
| <b>Total equities</b> |                  |                      | <b>285,146</b>  |

At 31 December 2024

| Currency              | Number of shares | Name                 | Value x € 1,000 |
|-----------------------|------------------|----------------------|-----------------|
| USD                   | 116,540          | APPLE INC            | 28,184          |
| USD                   | 192,847          | NVIDIA CORP          | 25,010          |
| USD                   | 56,177           | MICROSOFT CORP       | 22,868          |
| USD                   | 74,393           | AMAZON COM INC       | 15,762          |
| USD                   | 48,451           | ALPHABET INC CLASS A | 8,858           |
| USD                   | 22,241           | TESLA INC            | 8,674           |
| USD                   | 44,788           | ALPHABET INC CLASS C | 8,237           |
| USD                   | 35,985           | BROADCOM INC         | 8,057           |
| USD                   | 25,830           | JPMORGAN CHASE       | 5,980           |
| USD                   | 6,717            | ELI LILLY            | 5,008           |
| Other investments     |                  |                      | 262,790         |
| <b>Total equities</b> |                  |                      | <b>399,428</b>  |

### Country breakdown

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

| Country       | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|---------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United States | 270,643                       | 94.3                        | 377,507                       | 93.9                        |
| Canada        | 14,503                        | 5.1                         | 21,921                        | 5.5                         |
| <b>Total</b>  | <b>285,146</b>                | <b>99.4</b>                 | <b>399,428</b>                | <b>99.4</b>                 |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|--------------------------------|
| USD              | 317,944          | -                                          | 317,944        | 270,717          | 94.4%                          |
| CAD              | 23,666           | -                                          | 23,666         | 14,700           | 5.1%                           |
| Other currencies |                  |                                            |                | 1,525            | 0.5%                           |
| <b>Total</b>     |                  |                                            |                | <b>286,942</b>   | <b>100.0%</b>                  |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 391,478          | -                                          | 391,478        | 378,057          | 94.0%                             |
| CAD              | 32,794           | -                                          | 32,794         | 22,021           | 5.5%                              |
| Other currencies |                  |                                            |                | 1,966            | 0.5%                              |
| <b>Total</b>     |                  |                                            |                | <b>402,044</b>   | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 1,918 (31 December 2024: 2,922).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

### Counterparty risk

The Sub-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.

### 13.4.3 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   | 285,146        | 399,428        |
| <b>Closing balance</b> | <b>285,146</b> | <b>399,428</b> |

### 13.4.4 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   | 285,146        | 399,428        |
| <b>Closing balance</b> | <b>285,146</b> | <b>399,428</b> |

### 13.4.5 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 dividends accrued but not yet received.

#### Interest receivable

Interest receivables is interest income accrued but not yet received.

#### Receivable from shareholders

Receivable from shareholders represents amounts that are accrued but not yet received for subscriptions to shares.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 612        | 877        |
| Other receivables      | 7          | 11         |
| <b>Closing balance</b> | <b>619</b> | <b>888</b> |

\* 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.

### 13.4.6 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.

**13.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P        | Class O        | Class I*  | Class Z        | Total          |
|------------------------------------|----------------|----------------|-----------|----------------|----------------|
| <b>Issued capital</b>              |                |                |           |                |                |
| Opening balance                    | 604            | 8              | -         | 8              | 620            |
| Subscriptions                      | 102            | -              | -         | 1              | 103            |
| Redemptions                        | -706           | -3             | -         | -2             | -711           |
| <b>Closing balance</b>             | <b>-</b>       | <b>5</b>       | <b>-</b>  | <b>7</b>       | <b>12</b>      |
| <b>Share premium</b>               |                |                |           |                |                |
| Opening balance                    | 16,611         | 104,077        | 10        | 55,754         | 176,452        |
| Subscriptions                      | 4,704          | 3,628          | -         | 15,814         | 24,146         |
| Redemptions                        | -31,588        | -74,000        | -         | -39,630        | -145,218       |
| <b>Closing balance</b>             | <b>-10,273</b> | <b>33,705</b>  | <b>10</b> | <b>31,938</b>  | <b>55,380</b>  |
| <b>Other reserves</b>              |                |                |           |                |                |
| Opening balance                    | 4,559          | 35,495         | 5         | 76,538         | 116,597        |
| Transfer from Undistributed result | 6,771          | 56,568         | 5         | 45,031         | 108,375        |
| Dividend                           | -355           | -2,889         | -         | -2,329         | -5,573         |
| <b>Closing balance</b>             | <b>10,975</b>  | <b>89,174</b>  | <b>10</b> | <b>119,240</b> | <b>219,399</b> |
| <b>Undistributed result</b>        |                |                |           |                |                |
| Opening balance                    | 6,771          | 56,568         | 5         | 45,031         | 108,375        |
| Transfer to Other reserves         | -6,771         | -56,568        | -5        | -45,031        | -108,375       |
| Net result for the period          | -688           | 7,250          | 1         | 5,588          | 12,151         |
| <b>Closing balance</b>             | <b>-688</b>    | <b>7,250</b>   | <b>1</b>  | <b>5,588</b>   | <b>12,151</b>  |
| <b>Total shareholders' equity</b>  | <b>14</b>      | <b>130,134</b> | <b>21</b> | <b>156,773</b> | <b>286,942</b> |

\* The issued capital of Share Class I of the Sub-fund is &lt;1.

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.



For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P       | Class O        | Class I   | Class Z        | Total          |
|------------------------------------|---------------|----------------|-----------|----------------|----------------|
| <b>Issued capital</b>              |               |                |           |                |                |
| Opening balance                    | 638           | 11             | -         | 10             | 659            |
| Subscriptions                      | 86            | -              | -         | -              | 86             |
| Redemptions                        | -120          | -3             | -         | -2             | -125           |
| <b>Closing balance</b>             | <b>604</b>    | <b>8</b>       | <b>-</b>  | <b>8</b>       | <b>620</b>     |
| <b>Share premium</b>               |               |                |           |                |                |
| Opening balance                    | 17,864        | 159,902        | 10        | 94,193         | 271,969        |
| Subscriptions                      | 3,877         | 3,853          | -         | 3,652          | 11,382         |
| Redemptions                        | -5,130        | -59,678        | -         | -42,091        | -106,899       |
| <b>Closing balance</b>             | <b>16,611</b> | <b>104,077</b> | <b>10</b> | <b>55,754</b>  | <b>176,452</b> |
| <b>Other reserves</b>              |               |                |           |                |                |
| Opening balance                    | 122           | 557            | 2         | 46,590         | 47,271         |
| Transfer from Undistributed result | 4,815         | 38,019         | 3         | 32,911         | 75,748         |
| Dividend                           | -378          | -3,081         | -         | -2,963         | -6,422         |
| <b>Closing balance</b>             | <b>4,559</b>  | <b>35,495</b>  | <b>5</b>  | <b>76,538</b>  | <b>116,597</b> |
| <b>Undistributed result</b>        |               |                |           |                |                |
| Opening balance                    | 4,815         | 38,019         | 3         | 32,911         | 75,748         |
| Transfer to Other reserves         | -4,815        | -38,019        | -3        | -32,911        | -75,748        |
| Net result for the period          | 6,771         | 56,568         | 5         | 45,031         | 108,375        |
| <b>Closing balance</b>             | <b>6,771</b>  | <b>56,568</b>  | <b>5</b>  | <b>45,031</b>  | <b>108,375</b> |
| <b>Total shareholders' equity</b>  | <b>28,545</b> | <b>196,148</b> | <b>20</b> | <b>177,331</b> | <b>402,044</b> |

### 13.4.8 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       | 58          | 84         |
| <b>Closing balance</b> | <b>58</b>   | <b>84</b>  |

### 13.4.9 Off-balance sheet rights and obligations

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

## 13.5 Notes to the profit and loss statement

### 13.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 13.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025         | 2024           |
|-----------------------------------------|--------------|----------------|
| Realised gains equities                 | 60,839       | 44,984         |
| Unrealised gains equities               | 18,574       | 84,950         |
| Realised losses equities                | -9,265       | -9,436         |
| Unrealised losses equities              | -61,846      | -17,572        |
| <b>Total revaluation of investments</b> | <b>8,302</b> | <b>102,926</b> |
| Realised revaluation of investments     | 51,574       | 35,548         |
| Unrealised revaluation of investments   | -43,272      | 67,378         |
| <b>Total revaluation of investments</b> | <b>8,302</b> | <b>102,926</b> |

### 13.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 26   | 43   |

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                | 0.02%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.03%      | 5 March 2025     | 4 September 2025 |
|                                 | 0.02%      | 4 September 2025 | 31 December 2025 |
| Redemption fee                  | 0.02%      | 1 January 2025   | 16 June 2025     |
|                                 | 0.03%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.02%      | 4 September 2025 | 31 December 2025 |

### 13.5.4 Operating expenses

#### Operating costs

The operating costs consist of the all-in fee and other costs. These costs are further explained in the Share Class notes.

#### Portfolio turnover ratio

|                                                       | 2025           | 2024           |
|-------------------------------------------------------|----------------|----------------|
| Purchases of investments                              | 80,341         | 83,920         |
| Sales of investments                                  | 202,925        | 179,323        |
| <b>Total of investment transactions</b>               | <b>283,266</b> | <b>263,243</b> |
| Subscriptions                                         | 24,249         | 11,468         |
| Redemptions                                           | 145,929        | 107,024        |
| <b>Total of subscription and redemption of shares</b> | <b>170,178</b> | <b>118,492</b> |
| <b>Portfolio turnover</b>                             | <b>113,088</b> | <b>144,751</b> |
| Average shareholders' equity of the Sub-fund          | 318,714        | 399,197        |
| <b>Portfolio turnover ratio</b>                       | <b>35</b>      | <b>36</b>      |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

#### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

### 13.6 Other notes

#### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 14   | 12   |

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.

### **Appropriation of the result**

In the upcoming general meeting, it will be proposed to make the following amount per Share Class available as a dividend distribution:

Share Class Z (in €): 2,336,000

Share Class O (in €): 1,820,000

The dividend amount per share of Share Class Z and O 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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

It will be proposed for Share Class P and I of the Sub-fund to allocate the net result to the other reserves of the respective Share Class.

### **Subsequent events**

Until 22 April 2026, the Net Asset Value of the Sub-fund decreased more than 30% mainly because of outflow.

## 13.7 Share Class notes

### 13.7.1 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.

### 13.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class O        | Class I   | Class Z        | Total           |
|----------------------------|----------------|----------------|-----------|----------------|-----------------|
| <b>Opening balance</b>     | <b>28,545</b>  | <b>196,148</b> | <b>20</b> | <b>177,331</b> | <b>402,044</b>  |
| Subscriptions              | 4,806          | 3,628          | -         | 15,815         | 24,249          |
| Redemptions                | -32,294        | -74,003        | -         | -39,632        | -145,929        |
| Dividend                   | -355           | -2,889         | -         | -2,329         | -5,573          |
|                            | <b>-27,843</b> | <b>-73,264</b> | <b>-</b>  | <b>-26,146</b> | <b>-127,253</b> |
| Investment income          | 218            | 1,762          | -         | 2,073          | 4,053           |
| Other results              | 7              | 46             | -         | 55             | 108             |
| Custody fees               | -              | -              | -         | -7             | -7              |
| Other expenses             | -              | -              | -         | -70            | -70             |
| All-in fee                 | -38            | -194           | -         | -              | -232            |
| Interest expenses          | -              | -1             | -         | -2             | -3              |
|                            | <b>187</b>     | <b>1,613</b>   | <b>-</b>  | <b>2,049</b>   | <b>3,849</b>    |
| Revaluation of investments | -875           | 5,637          | 1         | 3,539          | 8,302           |
| <b>Closing balance</b>     | <b>14</b>      | <b>130,134</b> | <b>21</b> | <b>156,773</b> | <b>286,942</b>  |

2024

| Amounts x € 1,000          | Class P       | Class O        | Class I   | Class Z        | Total           |
|----------------------------|---------------|----------------|-----------|----------------|-----------------|
| <b>Opening balance</b>     | <b>23,439</b> | <b>198,489</b> | <b>15</b> | <b>173,704</b> | <b>395,647</b>  |
| Subscriptions              | 3,963         | 3,853          | -         | 3,652          | 11,468          |
| Redemptions                | -5,250        | -59,681        | -         | -42,093        | -107,024        |
| Dividend                   | -378          | -3,081         | -         | -2,963         | -6,422          |
|                            | <b>-1,665</b> | <b>-58,909</b> | <b>-</b>  | <b>-41,404</b> | <b>-101,978</b> |
| Investment income          | 359           | 2,965          | -         | 2,350          | 5,674           |
| Other results              | 13            | 99             | -         | 82             | 194             |
| Custody fees               | -             | -              | -         | -7             | -7              |
| Other expenses             | -             | -              | -         | -59            | -59             |
| All-in fee                 | -58           | -293           | -         | -              | -351            |
| Interest expenses          | -             | -1             | -         | -1             | -2              |
|                            | <b>314</b>    | <b>2,770</b>   | <b>-</b>  | <b>2,365</b>   | <b>5,449</b>    |
| Revaluation of investments | 6,457         | 53,798         | 5         | 42,666         | 102,926         |
| <b>Closing balance</b>     | <b>28,545</b> | <b>196,148</b> | <b>20</b> | <b>177,331</b> | <b>402,044</b>  |

### 13.7.3 Shareholders' equity

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 14         | 28,545     | 23,439     |
| Shares outstanding (number)      | 1,500      | 3,021,022  | 3,190,936  |
| Equity per share (in €)          | 9.67       | 9.45       | 7.35       |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 130,134    | 196,148    | 198,489    |
| Shares outstanding (number)      | 26,325     | 40,472     | 52,772     |
| Equity per share (in €)          | 4,943.37   | 4,846.50   | 3,761.26   |
| <b>Share Class I</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 21         | 20         | 15         |
| Shares outstanding (number)      | 1,000      | 1,000      | 1,000      |
| Equity per share (in €)          | 20.46      | 19.63      | 15.02      |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 156,773    | 177,331    | 173,704    |
| Shares outstanding (number)      | 32,715     | 38,064     | 47,916     |
| Equity per share (in €)          | 4,792.09   | 4,658.77   | 3,625.17   |

### 13.7.4 Performance

|                                 | 2025 | 2024  | 2023  |
|---------------------------------|------|-------|-------|
| <b>Share Class P</b>            |      |       |       |
| Net performance Share Class (%) | 4.19 | 30.63 | 20.93 |
| Performance of the index (%)    | 4.10 | 32.31 | 21.70 |
| Relative performance (%)        | 0.09 | -1.68 | -0.77 |
| <b>Share Class O</b>            |      |       |       |
| Net performance Share Class (%) | 4.28 | 30.74 | 21.04 |
| Performance of the index (%)    | 4.10 | 32.31 | 21.70 |
| Relative performance (%)        | 0.18 | -1.57 | -0.66 |
| <b>Share Class I</b>            |      |       |       |
| Net performance Share Class (%) | 4.24 | 30.70 | 20.99 |
| Performance of the index (%)    | 4.10 | 32.31 | 21.70 |
| Relative performance (%)        | 0.14 | -1.61 | -0.71 |
| <b>Share Class Z</b>            |      |       |       |
| Net performance Share Class (%) | 4.38 | 30.88 | 21.16 |
| Performance of the index (%)    | 4.10 | 32.31 | 21.70 |
| Relative performance (%)        | 0.28 | -1.43 | -0.54 |

### 13.7.5 Operating costs

Operating costs for 2025

| Amounts x € 1,000            | Class P   | Class O    | Class I  | Class Z   |
|------------------------------|-----------|------------|----------|-----------|
| All-in fee                   | 38        | 194        | -        | -         |
| Custody fee                  | -         | -          | -        | 7         |
| Other costs                  | -         | -          | -        | 70        |
| <b>Total operating costs</b> | <b>38</b> | <b>194</b> | <b>-</b> | <b>77</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P   | Class O    | Class I  | Class Z   |
|------------------------------|-----------|------------|----------|-----------|
| All-in fee                   | 58        | 293        | -        | -         |
| Custody fee                  | -         | -          | -        | 7         |
| Other costs                  | -         | -          | -        | 59        |
| <b>Total operating costs</b> | <b>58</b> | <b>293</b> | <b>-</b> | <b>66</b> |

#### Fees

Fee percentages for 2025

|            | Class P | Class O | Class I | Class Z |
|------------|---------|---------|---------|---------|
| All-in fee | 0.23%   | 0.14%   | 0.18%   | -       |

Fee percentages for 2024

|            | Class P | Class O | Class I | Class Z |
|------------|---------|---------|---------|---------|
| All-in fee | 0.23%   | 0.14%   | 0.18%   | -       |

The all-in fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the other costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded 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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 6 (2024: 4) 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 all-in fee is, 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

2025

|                                     | Class P      | Class O      | Class I      | Class Z      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| All-in fee                          | 0.23%        | 0.14%        | 0.18%        | -            |
| Other costs                         | -            | -            | -            | 0.05%        |
| <b>Total ongoing charges figure</b> | <b>0.23%</b> | <b>0.14%</b> | <b>0.18%</b> | <b>0.05%</b> |

2024

|                                     | Class P      | Class O      | Class I      | Class Z      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| All-in fee                          | 0.23%        | 0.14%        | 0.18%        | -            |
| Other costs                         | -            | -            | -            | 0.04%        |
| <b>Total ongoing charges figure</b> | <b>0.23%</b> | <b>0.14%</b> | <b>0.18%</b> | <b>0.04%</b> |

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.

The Share Classes of the Sub-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 or all-in 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.

## **14. Management Board Report – Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 14.1 Key figures

### 14.1.1 Key figures Share Class I

|                                |   | 2025     | 2024     | 2023     | 2022     | 2021     |
|--------------------------------|---|----------|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 12       | 11       | 10       | 9        | 10       |
| Shares outstanding (number)    |   | 2        | 2        | 2        | 2        | 2        |
| Equity per share               | € | 6,269.03 | 5,735.89 | 4,991.03 | 4,505.64 | 4,898.05 |
| Transaction price              | € | 6,269.03 | 5,735.89 | 4,991.03 | 4,505.64 | 4,898.05 |
| Dividend per share             | € | -        | -        | -        | -        | -        |
| Net performance Share Class    | % | 9.29     | 14.92    | 10.77    | -8.01    | -2.04    |
| Performance of the index       | % | 8.71     | 14.19    | 11.36    | -7.34    | -3.43    |
| Relative performance           | % | 0.58     | 0.73     | -0.59    | -0.67    | 1.39     |

### Summary of investment result

| Amounts x € 1,000                   | 2025     | 2024     | 2023     | 2022      | 2021     |
|-------------------------------------|----------|----------|----------|-----------|----------|
| Investment income and other results | -        | -        | -        | -         | -        |
| Revaluation of investments          | 1        | 1        | 1        | -1        | -        |
| Operating expenses                  | -        | -        | -        | -         | -        |
| <b>Total investment result</b>      | <b>1</b> | <b>1</b> | <b>1</b> | <b>-1</b> | <b>-</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025          | 2024          | 2023          | 2022           | 2021        |
|-------------------------------------|---------------|---------------|---------------|----------------|-------------|
| Investment income and other results | -             | -             | -             | -              | -           |
| Revaluation of investments          | 500.00        | 500.00        | 500.00        | -500.00        | 0.00        |
| Operating expenses                  | -             | -             | -             | -              | -           |
| <b>Total investment result</b>      | <b>500.00</b> | <b>500.00</b> | <b>500.00</b> | <b>-500.00</b> | <b>0.00</b> |

**14.1.2 Key figures Share Class Z**

|                                |   | 2025     | 2024     | 2023     | 2022     | 2021     |
|--------------------------------|---|----------|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 105,051  | 113,162  | 114,281  | 108,676  | 134,048  |
| Shares outstanding (number)    |   | 18,438   | 21,108   | 23,790   | 24,326   | 27,380   |
| Equity per share               | € | 5,697.53 | 5,361.12 | 4,803.75 | 4,467.47 | 4,895.82 |
| Transaction price              | € | 5,697.53 | 5,361.12 | 4,803.75 | 4,467.47 | 4,895.82 |
| Dividend per share             | € | 151.47   | 154.08   | 141.55   | 40.59    | -        |
| Net performance Share Class    | % | 9.39     | 15.01    | 10.85    | -7.89    | -2.08    |
| Performance of the index       | % | 8.71     | 14.19    | 11.36    | -7.34    | -3.43    |
| Relative performance           | % | 0.68     | 0.82     | -0.51    | -0.55    | 1.35     |

**Summary of investment result**

| Amounts x € 1,000                   | 2025         | 2024          | 2023          | 2022          | 2021          |
|-------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Investment income and other results | 2,809        | 3,107         | 3,360         | 3,585         | 1,256         |
| Revaluation of investments          | 7,069        | 13,256        | 8,409         | -13,002       | -2,574        |
| Operating expenses                  | -98          | -117          | -116          | -57           | -128          |
| <b>Total investment result</b>      | <b>9,780</b> | <b>16,246</b> | <b>11,653</b> | <b>-9,474</b> | <b>-1,446</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025          | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 142.26        | 138.27        | 140.79        | 142.38         | 48.86         |
| Revaluation of investments          | 358.01        | 589.91        | 352.36        | -516.37        | -100.14       |
| Operating expenses                  | -4.96         | -5.21         | -4.86         | -2.26          | -4.98         |
| <b>Total investment result</b>      | <b>495.31</b> | <b>722.97</b> | <b>488.29</b> | <b>-376.25</b> | <b>-56.26</b> |

**14.1.3 Key figures Share Class T**

|                                |   | 2025   | 2024   |
|--------------------------------|---|--------|--------|
| Shareholders' equity (x 1,000) | € | 119    | 109    |
| Shares outstanding (number)    |   | 20,000 | 20,000 |
| Equity per share               | € | 5.93   | 5.43   |
| Transaction price              | € | 5.93   | 5.43   |
| Dividend per share             | € | -      | -      |
| Net performance Share Class    | % | 9.27   | 8.58   |
| Performance of the index       | % | 8.71   | 8.19   |
| Relative performance           | % | 0.56   | 0.39   |

**Summary of investment result**

| Amounts x € 1,000                   | 2025      | 2024     |
|-------------------------------------|-----------|----------|
| Investment income and other results | 3         | 3        |
| Revaluation of investments          | 7         | 6        |
| <b>Total investment result</b>      | <b>10</b> | <b>9</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025        | 2024        |
|-------------------------------------|-------------|-------------|
| Investment income and other results | 0.15        | 0.15        |
| Revaluation of investments          | 0.35        | 0.30        |
| Operating expenses                  | -           | -           |
| <b>Total investment result</b>      | <b>0.50</b> | <b>0.45</b> |

#### **14.1.4 Notes to the key figures**

##### **Reporting period**

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

Share Class I and Z of the Sub-fund started on 15 September 2021. The key figures listed under 2021 for these Share Classes relate to the positions as at 31 December 2021 and the period from 15 September 2021 through 31 December 2021.

Share Class T started on 23 February 2024. The key figures listed under 2024 for this Share Class relate to the positions as at 31 December 2024 and the period from 23 February 2024 through 31 December 2024.

##### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

##### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

##### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

##### **Index**

MSCI Pacific (NR).

##### **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.

##### **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.

## **14.2 Sub-fund objective and policies**

### **14.2.1 Objective**

The Sub-fund strives for returns in line with the MSCI Pacific (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

### **14.2.2 Investment policy**

The Sub-fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the Sub-fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The benchmark is broadly representative of the Sub-fund's investment universe. The Sub-fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors. As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Sub-fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile with that of the index.

The Sub-fund seeks to invest primarily in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in the Pacific region pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

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

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

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- If the manager considers such to be appropriate, risks, such as currency risks, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Sub-fund is determined in accordance with the commitment method.
- In derogation of what is stated in the prospectus, leveraged financing employed by this Sub-fund will not be accounted for in the annual report;
- In derogation of what is stated in the prospectus, the Sub-fund currently does not use securities lending techniques;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests in financial instruments. The main stock markets are located in the Pacific region;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

#### **14.2.3 Dividend policy**

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.



**14.2.4 Share class characteristics****Summary of the main characteristics per Share Class****Share Class I**

|                 |                                                                       |
|-----------------|-----------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for professional investors.            |
| Legal name      | Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I |
| Commercial name | Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - I |
| ISIN code       | NL0015000HY4                                                          |
| All-in fee      | 0.18%                                                                 |

**Share Class Z**

|                 |                                                                                                                                                                                                                                |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z                                                                                                                                                          |
| Commercial name | Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z                                                                                                                                                          |
| ISIN code       | NL0015000I14                                                                                                                                                                                                                   |

**Share Class T**

|                 |                                                                                                                                              |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager. |
| Legal name      | Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - T                                                                        |
| Commercial name | Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - T                                                                        |
| ISIN code       | NL0015001WB9                                                                                                                                 |
| All-in fee      | 0.20%                                                                                                                                        |

**14.2.5 Subscription and redemption fee****Subscription and redemption fee**

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.09% |
| Redemption fee           | 0.08% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## 14.3 Developments in 2025

### 14.3.1 Investment policy

The Goldman Sachs Enhanced Index Sustainable Pacific Equity Sub-fund (NL) portfolio returned +9.49% during the period, outperforming its benchmark, MSCI Pacific (TR, EUR) (+8.71%), by 78 bps on a gross basis.

As a reminder, the Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach: i. screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; ii. portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Consumer Discretionary and Communication Services sectors contributed the most to relative returns. On the downside, our holdings in the Consumer Staples and Industrials sectors detracted the most from relative returns.

Among individual stocks, active positions in Sumitomo Metal Mining and Toyota Motor Corp contributed the most to relative returns. In the meantime, active positions in Xero Ltd and Mitsubishi Heavy Industries Ltd detracted the most from relative returns.

### 14.3.2 Risk appetite and risk policy within the executed investment policy

This Sub-fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e.g, Sectors).

From 1 October 2025, optimization and trading is performed by the Quantitative Investment Strategies (QIS) team within Goldman Sachs Asset Management, and Irish Life Investment Managers is no longer involved in the management of these Sub-funds.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity. International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks.

In May 2025, we increased the SI commitment of the Sub-fund to 50% and added PAB exclusions to align the Sub-fund with ESMA naming guidelines.

ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

#### **14.3.3 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

#### **14.3.4 Outlook**

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

#### **14.3.5 Other aspects**

##### **Subsequent events**

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## **15. Financial Statements 2025 – Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 15.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                   | Reference | 31-12-2025     | 31-12-2024     |
|-------------------------------------|-----------|----------------|----------------|
| <b>Investments</b>                  |           |                |                |
| Equities                            | 15.4.1    | 103,973        | 112,801        |
| <b>Total investments</b>            |           | <b>103,973</b> | <b>112,801</b> |
| <b>Receivables</b>                  |           |                |                |
|                                     | 15.4.5    |                |                |
| Dividends receivable                |           | 123            | 107            |
| Other receivables                   |           | 184            | 173            |
| <b>Total receivables</b>            |           | <b>307</b>     | <b>280</b>     |
| <b>Other assets</b>                 |           |                |                |
|                                     | 15.4.6    |                |                |
| Cash and cash equivalents           |           | 932            | 232            |
| <b>Total other assets</b>           |           | <b>932</b>     | <b>232</b>     |
| <b>Total assets</b>                 |           | <b>105,212</b> | <b>113,313</b> |
| <b>Shareholders' equity</b>         |           |                |                |
|                                     | 15.4.7    |                |                |
| Issued capital                      |           | 8              | 8              |
| Share premium                       |           | 89,116         | 104,024        |
| Other reserves                      |           | 6,267          | -7,012         |
| Undistributed result                |           | 9,791          | 16,262         |
| <b>Shareholders' equity</b>         |           | <b>105,182</b> | <b>113,282</b> |
| <b>Short term liabilities</b>       |           |                |                |
|                                     | 15.4.8    |                |                |
| Payable to shareholders             |           | 6              | -              |
| Other short term liabilities        |           | 24             | 31             |
| <b>Total short term liabilities</b> |           | <b>30</b>      | <b>31</b>      |
| <b>Total liabilities</b>            |           | <b>105,212</b> | <b>113,313</b> |

## 15.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025         | 2024          |
|---------------------------------------|-----------|--------------|---------------|
| OPERATING INCOME                      |           |              |               |
| <b>Investment income</b>              | 15.5.1    |              |               |
| Dividend                              |           | 2,859        | 3,179         |
| <b>Revaluation of investments</b>     | 15.5.2    |              |               |
| Realised revaluation of investments   |           | 3,761        | 2,619         |
| Unrealised revaluation of investments |           | 3,316        | 10,650        |
| <b>Other results</b>                  | 15.5.3    |              |               |
| Currency exchange rate differences    |           | -69          | -87           |
| Interest other                        |           | 7            | 7             |
| Subscription and redemption fee       |           | 15           | 11            |
| <b>Total operating income</b>         |           | <b>9,889</b> | <b>16,379</b> |
| OPERATING EXPENSES                    |           |              |               |
|                                       | 15.5.4    |              |               |
| Operating costs                       |           | 97           | 116           |
| Interest other                        |           | 1            | 1             |
| <b>Total operating expenses</b>       |           | <b>98</b>    | <b>117</b>    |
| <b>Net result</b>                     |           | <b>9,791</b> | <b>16,262</b> |

### 15.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024           |
|---------------------------------------------------------------|---------------|----------------|----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |                |
| Purchases of investments                                      |               | -51,983        | -36,898        |
| Sales of investments                                          |               | 67,888         | 51,056         |
| Dividend received                                             |               | 2,843          | 3,187          |
| Other results                                                 |               | -4             | 57             |
| Other interest paid                                           |               | -1             | -1             |
| Operating costs paid                                          |               | -104           | -124           |
| <b>Total cashflow from investments activities</b>             |               | <b>18,639</b>  | <b>17,277</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |                |
| Proceeds from subscriptions of shares                         |               | 1,002          | 1,234          |
| Payments for redemptions of shares                            |               | -15,904        | -15,053        |
| Subscription and redemption fee received                      |               | 15             | 11             |
| Dividend paid                                                 |               | -2,983         | -3,547         |
| <b>Total cashflow from financing activities</b>               |               | <b>-17,870</b> | <b>-17,355</b> |
| <b>Net cash flow</b>                                          |               | <b>769</b>     | <b>-78</b>     |
| Currency exchange rate differences                            |               | -69            | -87            |
| <b>Change in cash and cash equivalents</b>                    |               | <b>700</b>     | <b>-165</b>    |
| Cash and cash equivalents opening balance                     |               | 232            | 397            |
| <b>Cash and cash equivalents closing balance</b>              | <b>15.4.6</b> | <b>932</b>     | <b>232</b>     |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |                |
| Cash and cash equivalents                                     |               | 932            | 232            |
| <b>Total of cash and cash equivalents</b>                     |               | <b>932</b>     | <b>232</b>     |

## 15.4 Notes to the balance sheet

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

### 15.4.1 Equities

| Amount x € 1,000       | 2025           | 2024           |
|------------------------|----------------|----------------|
| Opening balance        | 112,801        | 113,690        |
| Purchases              | 51,983         | 36,898         |
| Sales                  | -67,888        | -51,056        |
| Revaluation            | 7,077          | 13,269         |
| <b>Closing balance</b> | <b>103,973</b> | <b>112,801</b> |

### 15.4.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| JPY                   | 116,100          | HITACHI LTD                        | 3,112           |
| JPY                   | 201,300          | MITSUBISHI UFJ FINANCIAL GROUP INC | 2,731           |
| JPY                   | 105,000          | SONY CORP                          | 2,304           |
| JPY                   | 211,000          | ITOCHU CORP                        | 2,272           |
| AUD                   | 23,287           | COMMONWEALTH BANK OF AUSTRALIA     | 2,123           |
| JPY                   | 19,400           | ADVANTEST CORP                     | 2,083           |
| SGD                   | 48,800           | DBS GROUP HOLDINGS LTD             | 1,821           |
| JPY                   | 5,900            | KEYENCE CORP                       | 1,819           |
| JPY                   | 75,200           | SOFTBANK GROUP CORP                | 1,801           |
| AUD                   | 17,472           | CSL LTD                            | 1,713           |
| Other investments     |                  |                                    | 82,194          |
| <b>Total equities</b> |                  |                                    | <b>103,973</b>  |



At 31 December 2024

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| AUD                   | 36,642           | COMMONWEALTH BANK OF AUSTRALIA     | 3,364           |
| JPY                   | 145,600          | SONY CORP                          | 2,974           |
| JPY                   | 256,400          | MITSUBISHI UFJ FINANCIAL GROUP INC | 2,893           |
| JPY                   | 115,100          | HITACHI LTD                        | 2,734           |
| JPY                   | 32,900           | RECRUIT HOLDINGS LTD               | 2,209           |
| JPY                   | 90,000           | SUMITOMO MITSUI FINANCIAL GROUP IN | 2,076           |
| JPY                   | 40,700           | ITOCHU CORP                        | 1,937           |
| HKD                   | 266,200          | AIA GROUP LTD                      | 1,844           |
| AUD                   | 10,761           | CSL LTD                            | 1,816           |
| JPY                   | 11,200           | TOKYO ELECTRON LTD                 | 1,630           |
| Other investments     |                  |                                    | 89,324          |
| <b>Total equities</b> |                  |                                    | <b>112,801</b>  |

### Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Japan                   | 73,162                        | 69.6                        | 76,031                        | 67.1                        |
| Australia               | 17,915                        | 17.0                        | 24,379                        | 21.5                        |
| Hong Kong               | 6,259                         | 6.0                         | 6,689                         | 5.9                         |
| Singapore               | 4,630                         | 4.4                         | 4,529                         | 4.0                         |
| Other countries (<2.5%) | 2,007                         | 1.9                         | 1,173                         | 1.0                         |
| <b>Total</b>            | <b>103,973</b>                | <b>98.9</b>                 | <b>112,801</b>                | <b>99.5</b>                 |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|--------------------------------|
| JPY              | 13,476,161       | -                                          | 13,476,161     | 73,205           | 69.6%                          |
| AUD              | 31,570           | -                                          | 31,570         | 17,925           | 17.0%                          |
| HKD              | 57,308           | -                                          | 57,308         | 6,269            | 6.0%                           |
| SGD              | 6,310            | -                                          | 6,310          | 4,178            | 4.0%                           |
| Other currencies |                  |                                            |                | 3,605            | 3.4%                           |
| <b>Total</b>     |                  |                                            |                | <b>105,182</b>   | <b>100.0%</b>                  |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| JPY              | 12,380,098       | -                                          | 12,380,098     | 76,073           | 67.2%                             |
| AUD              | 40,782           | -                                          | 40,782         | 24,385           | 21.5%                             |
| HKD              | 54,214           | -                                          | 54,214         | 6,740            | 5.9%                              |
| SGD              | 6,325            | -                                          | 6,325          | 4,478            | 4.0%                              |
| Other currencies |                  |                                            |                | 1,606            | 1.4%                              |
| <b>Total</b>     |                  |                                            |                | <b>113,282</b>   | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 1,239 (31 December 2024: 512).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

### Counterparty risk

The Sub-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.

### 15.4.3 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   | 103,973        | 112,801        |
| <b>Closing balance</b> | <b>103,973</b> | <b>112,801</b> |

### 15.4.4 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   | 103,973        | 112,801        |
| <b>Closing balance</b> | <b>103,973</b> | <b>112,801</b> |

#### 15.4.5 Receivables

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

##### Dividends receivable

Dividends receivable are dividends accrued but not yet received.

##### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 172        | 170        |
| Other receivables      | 12         | 3          |
| <b>Closing balance</b> | <b>184</b> | <b>173</b> |

\* 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.

#### 15.4.6 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.

**15.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P  | Class I   | Class Z        | Class T    | Total          |
|------------------------------------|----------|-----------|----------------|------------|----------------|
| <b>Issued capital</b>              |          |           |                |            |                |
| Opening balance                    | -        | -         | 4              | 4          | 8              |
| Subscriptions                      | -        | -         | 1              | -          | 1              |
| Redemptions                        | -        | -         | -1             | -          | -1             |
| <b>Closing balance</b>             | <b>-</b> | <b>-</b>  | <b>4</b>       | <b>4</b>   | <b>8</b>       |
| <b>Share premium</b>               |          |           |                |            |                |
| Opening balance                    | -        | 10        | 103,918        | 96         | 104,024        |
| Subscriptions                      | -        | -         | 1,001          | -          | 1,001          |
| Redemptions                        | -        | -         | -15,909        | -          | -15,909        |
| <b>Closing balance</b>             | <b>-</b> | <b>10</b> | <b>89,010</b>  | <b>96</b>  | <b>89,116</b>  |
| <b>Other reserves</b>              |          |           |                |            |                |
| Opening balance                    | -6       | -         | -7,006         | -          | -7,012         |
| Transfer from Undistributed result | 6        | 1         | 16,246         | 9          | 16,262         |
| Dividend                           | -        | -         | -2,983         | -          | -2,983         |
| <b>Closing balance</b>             | <b>-</b> | <b>1</b>  | <b>6,257</b>   | <b>9</b>   | <b>6,267</b>   |
| <b>Undistributed result</b>        |          |           |                |            |                |
| Opening balance                    | 6        | 1         | 16,246         | 9          | 16,262         |
| Transfer to Other reserves         | -6       | -1        | -16,246        | -9         | -16,262        |
| Net result for the period          | -        | 1         | 9,780          | 10         | 9,791          |
| <b>Closing balance</b>             | <b>-</b> | <b>1</b>  | <b>9,780</b>   | <b>10</b>  | <b>9,791</b>   |
| <b>Total shareholders' equity</b>  | <b>-</b> | <b>12</b> | <b>105,051</b> | <b>119</b> | <b>105,182</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P   | Class I   | Class Z        | Class T    | Total          |
|------------------------------------|-----------|-----------|----------------|------------|----------------|
| <b>Issued capital</b>              |           |           |                |            |                |
| Opening balance                    | 4         | -         | 5              | -          | 9              |
| Subscriptions                      | -         | -         | -              | 4          | 4              |
| Redemptions                        | -4        | -         | -1             | -          | -5             |
| <b>Closing balance</b>             | <b>-</b>  | <b>-</b>  | <b>4</b>       | <b>4</b>   | <b>8</b>       |
| <b>Share premium</b>               |           |           |                |            |                |
| Opening balance                    | 96        | 10        | 117,735        | -          | 117,841        |
| Subscriptions                      | -         | -         | 1,134          | 96         | 1,230          |
| Redemptions                        | -96       | -         | -14,951        | -          | -15,047        |
| <b>Closing balance</b>             | <b>-</b>  | <b>10</b> | <b>103,918</b> | <b>96</b>  | <b>104,024</b> |
| <b>Other reserves</b>              |           |           |                |            |                |
| Opening balance                    | -14       | -1        | -15,112        | -          | -15,127        |
| Redemptions                        | -1        | -         | -              | -          | -1             |
| Transfer from Undistributed result | 9         | 1         | 11,653         | -          | 11,663         |
| Dividend                           | -         | -         | -3,547         | -          | -3,547         |
| <b>Closing balance</b>             | <b>-6</b> | <b>-</b>  | <b>-7,006</b>  | <b>-</b>   | <b>-7,012</b>  |
| <b>Undistributed result</b>        |           |           |                |            |                |
| Opening balance                    | 9         | 1         | 11,653         | -          | 11,663         |
| Transfer to Other reserves         | -9        | -1        | -11,653        | -          | -11,663        |
| Net result for the period          | 6         | 1         | 16,246         | 9          | 16,262         |
| <b>Closing balance</b>             | <b>6</b>  | <b>1</b>  | <b>16,246</b>  | <b>9</b>   | <b>16,262</b>  |
| <b>Total shareholders' equity</b>  | <b>-</b>  | <b>11</b> | <b>113,162</b> | <b>109</b> | <b>113,282</b> |

**15.4.8 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       | 24          | 31         |
| <b>Closing balance</b> | <b>24</b>   | <b>31</b>  |

**15.4.9 Off-balance sheet rights and obligations**

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

## 15.5 Notes to the profit and loss statement

### 15.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 15.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025         | 2024          |
|-----------------------------------------|--------------|---------------|
| Realised gains equities                 | 10,473       | 8,048         |
| Unrealised gains equities               | 13,814       | 18,462        |
| Realised losses equities                | -6,712       | -5,429        |
| Unrealised losses equities              | -10,498      | -7,812        |
| <b>Total revaluation of investments</b> | <b>7,077</b> | <b>13,269</b> |
| Realised revaluation of investments     | 3,761        | 2,619         |
| Unrealised revaluation of investments   | 3,316        | 10,650        |
| <b>Total revaluation of investments</b> | <b>7,077</b> | <b>13,269</b> |

### 15.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 15   | 11   |

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                | 0.12%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.09%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.08%      | 16 June 2025     | 9 December 2025  |
|                                 | 0.09%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.11%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.08%      | 5 March 2025     | 4 September 2025 |
|                                 | 0.09%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.08%      | 9 December 2025  | 31 December 2025 |

### 15.5.4 Operating expenses

#### Operating costs

The operating costs consist of all-in fee and other costs. These costs are further explained in the Share Class notes.

#### Portfolio turnover ratio

|                                                       | 2025           | 2024          |
|-------------------------------------------------------|----------------|---------------|
| Purchases of investments                              | 51,983         | 36,898        |
| Sales of investments                                  | 67,888         | 51,056        |
| <b>Total of investment transactions</b>               | <b>119,871</b> | <b>87,954</b> |
| Subscriptions                                         | 1,002          | 1,234         |
| Redemptions                                           | 15,910         | 15,053        |
| <b>Total of subscription and redemption of shares</b> | <b>16,912</b>  | <b>16,287</b> |
| <b>Portfolio turnover</b>                             | <b>102,959</b> | <b>71,667</b> |
| Average shareholders' equity of the Sub-fund          | 107,421        | 115,873       |
| <b>Portfolio turnover ratio</b>                       | <b>96</b>      | <b>62</b>     |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

#### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.



## 15.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 17   | 9    |

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.

### Appropriation of the result

In the upcoming general meeting, it will be proposed to make the following amount per Share Class available as a dividend distribution:

Share Class Z (in €): 2,704,000

The dividend amount per share of Share Class Z 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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

It will be proposed for Share Class I and T of the Sub-fund to allocate the net result to the other reserves of the respective Share Class.

### Subsequent events

Due to the fact that demand for Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 15.7 Share Class notes

### 15.7.1 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.

### 15.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P | Class I   | Class Z        | Class T    | Total          |
|----------------------------|---------|-----------|----------------|------------|----------------|
| <b>Opening balance</b>     | -       | 11        | 113,162        | 109        | 113,282        |
| Subscriptions              | -       | -         | 1,002          | -          | 1,002          |
| Redemptions                | -       | -         | -15,910        | -          | -15,910        |
| Dividend                   | -       | -         | -2,983         | -          | -2,983         |
|                            | -       | -         | <b>-17,891</b> | -          | <b>-17,891</b> |
| Investment income          | -       | -         | 2,856          | 3          | 2,859          |
| Other results              | -       | -         | -47            | -          | -47            |
| Custody fees               | -       | -         | -13            | -          | -13            |
| Other expenses             | -       | -         | -84            | -          | -84            |
| Interest expenses          | -       | -         | -1             | -          | -1             |
|                            | -       | -         | <b>2,711</b>   | <b>3</b>   | <b>2,714</b>   |
| Revaluation of investments | -       | 1         | 7,069          | 7          | 7,077          |
| <b>Closing balance</b>     | -       | <b>12</b> | <b>105,051</b> | <b>119</b> | <b>105,182</b> |

2024

| Amounts x € 1,000          | Class P     | Class I   | Class Z        | Class T    | Total          |
|----------------------------|-------------|-----------|----------------|------------|----------------|
| <b>Opening balance</b>     | 95          | 10        | 114,281        | -          | 114,386        |
| Subscriptions              | -           | -         | 1,134          | 100        | 1,234          |
| Redemptions                | -101        | -         | -14,952        | -          | -15,053        |
| Dividend                   | -           | -         | -3,547         | -          | -3,547         |
|                            | <b>-101</b> | -         | <b>-17,365</b> | <b>100</b> | <b>-17,366</b> |
| Investment income          | -           | -         | 3,176          | 3          | 3,179          |
| Other results              | -           | -         | -69            | -          | -69            |
| Custody fees               | -           | -         | -13            | -          | -13            |
| Other expenses             | -           | -         | -103           | -          | -103           |
| Interest expenses          | -           | -         | -1             | -          | -1             |
|                            | -           | -         | <b>2,990</b>   | <b>3</b>   | <b>2,993</b>   |
| Revaluation of investments | 6           | 1         | 13,256         | 6          | 13,269         |
| <b>Closing balance</b>     | -           | <b>11</b> | <b>113,162</b> | <b>109</b> | <b>113,282</b> |

**15.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class I</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 12         | 11         | 10         |
| Shares outstanding (number)      | 2          | 2          | 2          |
| Equity per share (in €)          | 6,269.03   | 5,735.89   | 4,991.03   |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 105,051    | 113,162    | 114,281    |
| Shares outstanding (number)      | 18,438     | 21,108     | 23,790     |
| Equity per share (in €)          | 5,697.53   | 5,361.12   | 4,803.75   |
| <b>Share Class T</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 119        | 109        | -          |
| Shares outstanding (number)      | 20,000     | 20,000     | -          |
| Equity per share (in €)          | 5.93       | 5.43       | -          |

**15.7.4 Performance**

|                                 | 2025 | 2024  | 2023  |
|---------------------------------|------|-------|-------|
| <b>Share Class I</b>            |      |       |       |
| Net performance Share Class (%) | 9.29 | 14.92 | 10.77 |
| Performance of the index (%)    | 8.71 | 14.19 | 11.36 |
| Relative performance (%)        | 0.58 | 0.73  | -0.59 |
| <b>Share Class Z</b>            |      |       |       |
| Net performance Share Class (%) | 9.39 | 15.01 | 10.85 |
| Performance of the index (%)    | 8.71 | 14.19 | 11.36 |
| Relative performance (%)        | 0.68 | 0.82  | -0.51 |
| <b>Share Class T</b>            |      |       |       |
| Net performance Share Class (%) | 9.27 | 8.58  | 0.00  |
| Performance of the index (%)    | 8.71 | 8.19  | 0.00  |
| Relative performance (%)        | 0.56 | 0.39  | 0.00  |

### 15.7.5 Operating costs

Operating costs for 2025

| Amounts x € 1,000            | Class P  | Class I  | Class Z   | Class T  |
|------------------------------|----------|----------|-----------|----------|
| Custody fee                  | -        | -        | 13        | -        |
| Other costs                  | -        | -        | 84        | -        |
| <b>Total operating costs</b> | <b>-</b> | <b>-</b> | <b>97</b> | <b>-</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P  | Class I  | Class Z    | Class T  |
|------------------------------|----------|----------|------------|----------|
| Custody fee                  | -        | -        | 13         | -        |
| Other costs                  | -        | -        | 103        | -        |
| <b>Total operating costs</b> | <b>-</b> | <b>-</b> | <b>116</b> | <b>-</b> |

### Fees

Fee percentages for 2025

|            | Class P | Class I | Class Z | Class T |
|------------|---------|---------|---------|---------|
| All-in fee | 0.23%   | 0.18%   | -       | 0.20%   |

Fee percentages for 2024

|            | Class P | Class I | Class Z | Class T |
|------------|---------|---------|---------|---------|
| All-in fee | 0.23%   | 0.18%   | -       | 0.20%   |

The all-in fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total shareholders' equity at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the other costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded 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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 6 (2024: 10) 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 all-in fee is, 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

2025

|                                     | Class P      | Class I      | Class Z      | Class T      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| All-in fee                          | 0.23%        | 0.18%        | -            | 0.20%        |
| Other costs                         | -            | -            | 0.09%        | -            |
| <b>Total ongoing charges figure</b> | <b>0.23%</b> | <b>0.18%</b> | <b>0.09%</b> | <b>0.20%</b> |

2024

|                                     | Class P      | Class I      | Class Z      | Class T      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| All-in fee                          | 0.23%        | 0.18%        | -            | 0.20%        |
| Other costs                         | -            | -            | 0.10%        | -            |
| <b>Total ongoing charges figure</b> | <b>0.23%</b> | <b>0.18%</b> | <b>0.10%</b> | <b>0.20%</b> |

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.

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.

## **16. Management Board Report – Goldman Sachs Europe Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 16.1 Key figures

### 16.1.1 Key figures Share Class P

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 177,283   | 178,473   | 189,217   | 106,402   | 126,482   |
| Shares outstanding (number)    |   | 4,021,880 | 4,555,704 | 5,174,572 | 3,264,386 | 3,369,079 |
| Equity per share               | € | 44.08     | 39.18     | 36.57     | 32.59     | 37.54     |
| Transaction price              | € | 44.18     | 39.16     | 36.55     | 32.66     | 37.62     |
| Dividend per share             | € | 1.70      | 1.65      | 1.30      | 1.05      | 0.76      |
| Net performance Share Class    | % | 17.24     | 11.53     | 16.45     | -10.29    | 29.98     |
| Performance of the index       | % | 19.39     | 8.59      | 15.83     | -9.49     | 25.13     |
| Relative performance           | % | -2.15     | 2.94      | 0.62      | -0.80     | 4.85      |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 6,115         | 5,910         | 2,949         | 4,598          | 4,086         |
| Revaluation of investments          | 24,427        | 17,126        | 17,853        | -16,732        | 27,528        |
| Operating expenses                  | -1,344        | -1,410        | -876          | -823           | -871          |
| <b>Total investment result</b>      | <b>29,198</b> | <b>21,626</b> | <b>19,926</b> | <b>-12,957</b> | <b>30,743</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 1.38        | 1.22        | 0.87        | 1.39         | 1.17        |
| Revaluation of investments          | 5.53        | 3.53        | 5.25        | -5.04        | 7.90        |
| Operating expenses                  | -0.30       | -0.29       | -0.26       | -0.25        | -0.25       |
| <b>Total investment result</b>      | <b>6.61</b> | <b>4.46</b> | <b>5.86</b> | <b>-3.90</b> | <b>8.82</b> |

### 16.1.2 Key figures Share Class O

|                                |   | 2025    |
|--------------------------------|---|---------|
| Shareholders' equity (x 1,000) | € | 10,807  |
| Shares outstanding (number)    |   | 208,169 |
| Equity per share               | € | 51.91   |
| Transaction price              | € | 52.03   |
| Dividend per share             | € | -       |
| Net performance Share Class    |   | %       |
|                                |   | 3.83    |
| Performance of the index       |   | %       |
|                                |   | 4.98    |
| Relative performance           |   | %       |
|                                |   | -1.15   |

### Summary of investment result

| Amounts x € 1,000                   | 2025       |
|-------------------------------------|------------|
| Investment income and other results | 12         |
| Revaluation of investments          | 319        |
| Operating expenses                  | -4         |
| <b>Total investment result</b>      | <b>327</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        |
|-------------------------------------|-------------|
| Investment income and other results | 0.18        |
| Revaluation of investments          | 4.75        |
| Operating expenses                  | -0.06       |
| <b>Total investment result</b>      | <b>4.87</b> |



### 16.1.3 Key figures Share Class U

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 63,200    | 56,599    | 55,273    | 50,109    | 59,292    |
| Shares outstanding (number)    |   | 1,752,400 | 1,846,885 | 2,018,434 | 2,138,289 | 2,277,784 |
| Equity per share               | € | 36.06     | 30.65     | 27.38     | 23.43     | 26.03     |
| Transaction price              | € | 36.14     | 30.63     | 27.37     | 23.48     | 26.09     |
| Dividend per share*            | € | 0.93      | 0.61      | 0.97      | 0.79      | 0.49      |
| Net performance Share Class    | % | 17.68     | 11.91     | 16.86     | -9.97     | 30.42     |
| Performance of the index       | % | 19.39     | 8.59      | 15.83     | -9.49     | 25.13     |
| Relative performance           | % | -1.71     | 3.32      | 1.03      | -0.48     | 5.29      |

\* The dividend is not distributed as it is fully reinvested by the manager into the Share Class of the Sub-fund.

### Summary of investment result

| Amounts x €1,000                    | 2025         | 2024         | 2023         | 2022          | 2021          |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Investment income and other results | 1,982        | 1,811        | 1,360        | 2,129         | 1,919         |
| Revaluation of investments          | 8,097        | 4,967        | 7,073        | -7,726        | 12,925        |
| Operating expenses                  | -232         | -229         | -207         | -208          | -221          |
| <b>Total investment result</b>      | <b>9,847</b> | <b>6,549</b> | <b>8,226</b> | <b>-5,805</b> | <b>14,623</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 1.09        | 0.94        | 0.66        | 0.97         | 0.80        |
| Revaluation of investments          | 4.47        | 2.57        | 3.42        | -3.52        | 5.40        |
| Operating expenses                  | -0.13       | -0.12       | -0.10       | -0.09        | -0.09       |
| <b>Total investment result</b>      | <b>5.43</b> | <b>3.39</b> | <b>3.98</b> | <b>-2.64</b> | <b>6.11</b> |

#### 16.1.4 Key figures Share Class G

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|---|---------|---------|---------|---------|---------|
| Shareholders' equity (x 1,000) | € | 8,449   | 7,875   | 7,597   | 6,857   | 8,017   |
| Shares outstanding (number)    |   | 308,401 | 336,511 | 361,440 | 379,260 | 397,194 |
| Equity per share               | € | 27.40   | 23.40   | 21.02   | 18.08   | 20.18   |
| Transaction price              | € | 27.46   | 23.39   | 21.01   | 18.12   | 20.23   |
| Dividend per share*            | € | 0.63    | 0.41    | 0.70    | 0.53    | 0.39    |
| Net performance Share Class    | % | 17.06   | 11.34   | 16.26   | -10.43  | 29.78   |
| Performance of the index       | % | 19.39   | 8.59    | 15.83   | -9.49   | 25.13   |
| Relative performance           | % | -2.33   | 2.75    | 0.43    | -0.94   | 4.65    |

\* The dividend is not distributed as it is fully reinvested by the manager into the Share Class of the Sub-fund.

#### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024       | 2023         | 2022        | 2021         |
|-------------------------------------|--------------|------------|--------------|-------------|--------------|
| Investment income and other results | 271          | 247        | 188          | 291         | 264          |
| Revaluation of investments          | 1,102        | 679        | 969          | -1,048      | 1,781        |
| Operating expenses                  | -75          | -73        | -66          | -66         | -69          |
| <b>Total investment result</b>      | <b>1,298</b> | <b>853</b> | <b>1,091</b> | <b>-823</b> | <b>1,976</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 0.84        | 0.72        | 0.51        | 0.75         | 0.63        |
| Revaluation of investments          | 3.41        | 1.97        | 2.62        | -2.69        | 4.24        |
| Operating expenses                  | -0.23       | -0.21       | -0.18       | -0.17        | -0.16       |
| <b>Total investment result</b>      | <b>4.02</b> | <b>2.48</b> | <b>2.95</b> | <b>-2.11</b> | <b>4.71</b> |

**16.1.5 Key figures Share Class Z**

|                                |   | 2025   | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|---|--------|---------|---------|---------|---------|
| Shareholders' equity (x 1,000) | € | 2,416  | 5,773   | 7,997   | 7,314   | 17,369  |
| Shares outstanding (number)    |   | 74,689 | 194,858 | 291,302 | 290,188 | 573,295 |
| Equity per share               | € | 32.34  | 29.63   | 27.45   | 25.20   | 30.30   |
| Transaction price              | € | 32.41  | 29.61   | 27.44   | 25.25   | 30.36   |
| Dividend per share             | € | 2.39   | 1.23    | 1.95    | 2.08    | 4.89    |
| Net performance Share Class    | % | 17.97  | 12.29   | 17.23   | -9.69   | 30.81   |
| Performance of the index       | % | 19.39  | 8.59    | 15.83   | -9.49   | 25.13   |
| Relative performance           | % | -1.42  | 3.70    | 1.40    | -0.20   | 5.68    |

**Summary of investment result**

| Amounts x € 1,000                   | 2025       | 2024       | 2023         | 2022          | 2021         |
|-------------------------------------|------------|------------|--------------|---------------|--------------|
| Investment income and other results | 132        | 170        | 202          | 649           | 975          |
| Revaluation of investments          | 246        | 394        | 1,024        | -2,147        | 7,178        |
| Operating expenses                  | -3         | -3         | -5           | -8            | -23          |
| <b>Total investment result</b>      | <b>375</b> | <b>561</b> | <b>1,221</b> | <b>-1,506</b> | <b>8,130</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 1.16        | 0.93        | 0.68        | 1.46         | 1.04        |
| Revaluation of investments          | 2.16        | 2.16        | 3.45        | -4.84        | 7.66        |
| Operating expenses                  | -0.03       | -0.02       | -0.02       | -0.02        | -0.02       |
| <b>Total investment result</b>      | <b>3.29</b> | <b>3.07</b> | <b>4.11</b> | <b>-3.40</b> | <b>8.68</b> |

### **16.1.6 Notes to the key figures**

#### **Reporting period**

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

Share Class O of the Sub-fund started on 1 October 2025. The key figures 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.

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

MSCI Europe (NR).

#### **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.

#### **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.

## 16.2 Sub-fund objective and policies

### 16.2.1 Objective

The Sub-fund aims to achieve a better total return over the long term compared to the index through active management.

### 16.2.2 Investment policy

The Sub-fund primarily invests its assets in (certificates of) shares (including claims, profit-sharing certificates, founders' shares, and similar securities or options, warrants for the acquisition or disposal of such securities) in legal entities that have their registered offices in countries that are part of geographical Europe, or whose involved enterprises have their main activity(ies) in these countries. The investments are diversified across various countries and sectors.

The Sub-fund uses fundamental analysis to select companies with an attractive expected return profile. The Sub-fund also incorporates sustainability criteria into its company analysis. The Sub-fund is actively managed to invest in companies with an attractive risk and return profile, with deviation limits relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The benchmark is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, as amended or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria regarding various activities. Additional information can be found in the prospectus.

The Sub-fund takes into account the principal adverse impacts (PAIs) on sustainability factors mainly through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

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

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

In addition to the above, regarding the investment policy of the Sub-fund, the following applies:

- Investments will primarily be made in European currencies. Additionally, investments may be made in other currencies;
- If deemed necessary by the manager, risks such as currency risks may 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 (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- Additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The global exposure of this Sub-fund is determined using the commitment method;
- Contrary to what is stated in the prospectus, no accountability is provided in the annual report regarding the leverage financing used by this Sub-fund;

- The manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- Transactions with affiliated parties will occur on market terms;
- The Sub-fund invests in financial instruments in accordance with its investment policy. The major stock markets are located in Europe. Possible examples include London, Paris, and Frankfurt;
- The Sub-fund will not invest more than ten percent of its managed assets in units of participation in other investment institutions

### 16.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

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

### 16.2.4 Share class characteristics

#### 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 Europe Equity Fund (NL) - P                                       |  |
| Commercial name   | Goldman Sachs Europe Equity Fund (NL)                                           |  |
| Trading symbol    | GSEUF                                                                           |  |
| ISIN code         | NL0000292332                                                                    |  |
| Management fee    | 0.60%                                                                           |  |
| Fixed service fee | 0.13%                                                                           |  |

##### Share Class O

|                   |                                                                                                                                                                                                                                                                  |  |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Investor type     | This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group. |  |
| Legal name        | Goldman Sachs Europe Equity Fund (NL) - O                                                                                                                                                                                                                        |  |
| Commercial name   | Goldman Sachs Europe Equity Fund (NL) - O                                                                                                                                                                                                                        |  |
| ISIN code         | NL0015002NQ4                                                                                                                                                                                                                                                     |  |
| Management fee    | 0.30%                                                                                                                                                                                                                                                            |  |
| Fixed service fee | 0.13%                                                                                                                                                                                                                                                            |  |

##### Share Class U

|                 |                                                                                                                                   |  |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------|--|
| Investor type   | This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation. |  |
| Legal Name      | Goldman Sachs Europe Equity Fund (NL) - U                                                                                         |  |
| Commercial name | Goldman Sachs Europa Aandelen Fonds (NL)                                                                                          |  |
| ISIN code       | NL0010623161                                                                                                                      |  |
| Management fee  | 0.33%                                                                                                                             |  |

### Summary of the main characteristics per Share Class

#### 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 Europe Equity Fund (NL) - G                                                                                                            |
| Commercial name | Europa Aandelen Fonds                                                                                                                                |
| ISIN code       | NL0010623179                                                                                                                                         |
| Management fee  | 0.84%                                                                                                                                                |

#### Share Class Z

|                 |                                                                                                                                                                                                                               |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs Europe Equity Fund (NL) - Z                                                                                                                                                                                     |
| Commercial name | Goldman Sachs Europe Equity Fund (NL) - Z                                                                                                                                                                                     |
| ISIN code       | NL0010623187                                                                                                                                                                                                                  |

### 16.2.5 Subscription and redemption fee

#### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.22% |
| Redemption fee           | 0.05% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## 16.3 Developments in 2025

### 16.3.1 Investment policy

- The Sub-fund returned positively in absolute terms for the year 2025, underperforming its benchmark, the MSCI Europe (NR) index.
- At the sector level, our holdings in Materials and Financials supported portfolio returns, while Industrials and Consumer Discretionary detracted the most from relative returns.
- From a country perspective, our positions in Netherlands and Denmark supported performance, while our holdings in the Germany and Sweden detracted the most from relative returns.

| Top Contributors  | Ending Weight (%) | Relative Contribution (bps) | Top Detractors   | Ending Weight (%) | Relative Contribution (bps) |
|-------------------|-------------------|-----------------------------|------------------|-------------------|-----------------------------|
| Societe Generale  | 2.7               | +182                        | 3i Group         | 2.4               | -82                         |
| ING Group         | 2.6               | +84                         | LVMH             | 0.3               | -67                         |
| NatWest Group Plc | 2.7               | +79                         | Alcon            | 1.6               | -58                         |
| Antofagasta       | 2.3               | +79                         | Unilever         | 2.4               | -52                         |
| Danske Bank       | 2.2               | +64                         | Smurfit Westrock | 0.0               | -40                         |

#### Top contributors to portfolio performance

**Societe Generale**, a leading European financial services group, had a strong run during the year. The bank successfully exceeded all its set targets, driven by the disciplined execution of its strategic roadmap and robust growth across all business segments. Soc Gen reported record revenues for the year, while also increasing its dividend distribution and had multiple share buy-backs programs as well. We continue to like the company for its strong financial performance, evidenced by consistent results and significant capital returns through share buybacks.

**ING Group**, a leading global financial institution, demonstrated a strong overall financial performance during the year, marking a period of significant outperformance despite some quarterly fluctuations. The company achieved its third consecutive year of record income, driven by strategic execution and robust growth across key areas. The outperformance was driven by continued growth in customer base and fee income. We continue to like the company for its strong financial performance, with the company guidance for 2026 is optimistic, supported by continued volume growth.

#### Top detractors to portfolio performance

**3i Group**, a British private equity and venture capital firm, was the largest detractor during the period. While the company performed strongly through the first three quarters of 2025, its share price experienced a sharp decline in mid-November following a disappointing trading update. This was primarily due to a significant slowdown in like-for-like sales at its key investment, "Action," in October, influenced by weaker consumer confidence and political instability in France. We view this slowdown as temporary, not structural, and maintain conviction in its long-term prospects.



**LVMH**, commonly known as Louis Vuitton, is a French multinational holding company and conglomerate that specializes in luxury goods, was another key detractor for the period. We have maintained an underweight position on the stock, remaining cautious due to ongoing concerns regarding the global consumer landscape and the sustainability of demand in China. However, the underperformance relative to our portfolio was driven by a strong rally during the final months of the year as market sentiment briefly improved. While the positioning hindered relative returns for the year, we continue to monitor the name and assess our next action.

#### 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 (18)               | Eliminations (14) |
|--------------------------------|-------------------|
| Alcon                          | AENA              |
| Antofagasta                    | ASM International |
| AXA                            | BT Group          |
| BBVA                           | Bureau Veritas    |
| Coca-Cola Europacific Partners | Ferrari           |
| Richemont                      | Iberdrola         |
| Danske Bank                    | Intesa Sanpaolo   |
| EDP                            | LEG Immobilien    |
| Infineon Technologies          | Merck             |
| Mercedes Benz Group            | Nordea Bank       |
| Norsk Hydro                    | Publicis Group    |
| Orange                         | Smurfit Westrock  |
| Prosus                         | WPP               |
| Prysmian                       | Zurich Insurance  |
| RELX                           |                   |
| Safran                         |                   |
| Spotify                        |                   |
| UniCredit                      |                   |

### **16.3.2 Risk appetite and risk policy within the executed investment policy**

Equity investors face different risks, as described in the section “Main Risks and uncertainties”

For Goldman Sachs Europe Equity Sub-fund, we believe the most Sub-fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Goldman Sachs Europe Equity team manages this risk through in-depth Sub-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.

### **16.3.3 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

### **16.3.4 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.

### **16.3.5 Other aspects**

#### **Subsequent events**

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

## **17. Financial Statements 2025 – Goldman Sachs Europe Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 17.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025     | 31-12-2024     |
|-----------------------------------------|-----------|----------------|----------------|
| <b>Investments</b>                      |           |                |                |
| Equities                                | 17.4.1    | 260,823        | 247,358        |
| <b>Total investments</b>                |           | <b>260,823</b> | <b>247,358</b> |
| <b>Receivables</b>                      |           |                |                |
|                                         | 17.4.6    |                |                |
| Receivable from investment transactions |           | 79             | -              |
| Dividends receivable                    |           | 180            | 174            |
| Receivable from shareholders            |           | 8              | -              |
| Other receivables                       |           | 951            | 453            |
| <b>Total receivables</b>                |           | <b>1,218</b>   | <b>627</b>     |
| <b>Other assets</b>                     |           |                |                |
|                                         | 17.4.7    |                |                |
| Cash and cash equivalents               |           | 1,013          | 1,140          |
| <b>Total other assets</b>               |           | <b>1,013</b>   | <b>1,140</b>   |
| <b>Total assets</b>                     |           | <b>263,054</b> | <b>249,125</b> |
| <b>Shareholders' equity</b>             |           |                |                |
|                                         | 17.4.8    |                |                |
| Issued capital                          |           | 1,273          | 1,386          |
| Share premium                           |           | 106,907        | 121,302        |
| Other reserves                          |           | 112,930        | 96,443         |
| Undistributed result                    |           | 41,045         | 29,589         |
| <b>Shareholders' equity</b>             |           | <b>262,155</b> | <b>248,720</b> |
| <b>Short term liabilities</b>           |           |                |                |
|                                         | 17.4.9    |                |                |
| Payable to shareholders                 |           | 719            | 216            |
| Other short term liabilities            |           | 180            | 189            |
| <b>Total short term liabilities</b>     |           | <b>899</b>     | <b>405</b>     |
| <b>Total liabilities</b>                |           | <b>263,054</b> | <b>249,125</b> |

## 17.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024          |
|---------------------------------------|-----------|---------------|---------------|
| <b>OPERATING INCOME</b>               |           |               |               |
| <b>Investment income</b>              | 17.5.1    |               |               |
| Dividend                              |           | 8,521         | 8,096         |
| Securities lending fee                |           | -             | 1             |
| <b>Revaluation of investments</b>     | 17.5.2    |               |               |
| Realised revaluation of investments   |           | 24,235        | 15,976        |
| Unrealised revaluation of investments |           | 9,956         | 7,190         |
| <b>Other results</b>                  | 17.5.3    |               |               |
| Currency exchange rate differences    |           | -67           | -29           |
| Interest other                        |           | 25            | 37            |
| Subscription and redemption fee       |           | 33            | 33            |
| <b>Total operating income</b>         |           | <b>42,703</b> | <b>31,304</b> |
| <b>OPERATING EXPENSES</b>             |           |               |               |
|                                       | 17.5.4    |               |               |
| Operating costs                       |           | 1,658         | 1,715         |
| <b>Total operating expenses</b>       |           | <b>1,658</b>  | <b>1,715</b>  |
| <b>Net result</b>                     |           | <b>41,045</b> | <b>29,589</b> |

### 17.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024           |
|---------------------------------------------------------------|---------------|----------------|----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |                |
| Purchases of investments                                      |               | -116,012       | -99,221        |
| Sales of investments                                          |               | 136,656        | 132,151        |
| Dividend received                                             |               | 8,515          | 8,096          |
| Security lending fees received                                |               | -              | 1              |
| Other results                                                 |               | -473           | 1,012          |
| Operating costs paid                                          |               | -1,667         | -1,722         |
| <b>Total cashflow from investments activities</b>             |               | <b>27,019</b>  | <b>40,317</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |                |
| Proceeds from subscriptions of shares                         |               | 24,961         | 8,675          |
| Payments for redemptions of shares                            |               | -44,404        | -42,322        |
| Subscription and redemption fee received                      |               | 33             | 33             |
| Dividend paid                                                 |               | -7,672         | -8,134         |
| <b>Total cashflow from financing activities</b>               |               | <b>-27,082</b> | <b>-41,748</b> |
| <b>Net cash flow</b>                                          |               | <b>-63</b>     | <b>-1,431</b>  |
| Revaluation money market funds                                |               | 3              | 5              |
| Currency exchange rate differences                            |               | -67            | -29            |
| <b>Change in cash and cash equivalents</b>                    |               | <b>-127</b>    | <b>-1,455</b>  |
| Cash and cash equivalents opening balance                     |               | 1,140          | 2,595          |
| <b>Cash and cash equivalents closing balance</b>              | <b>17.4.7</b> | <b>1,013</b>   | <b>1,140</b>   |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |                |
| Cash and cash equivalents                                     |               | 1,013          | 1,140          |
| <b>Total of cash and cash equivalents</b>                     |               | <b>1,013</b>   | <b>1,140</b>   |

## 17.4 Notes to the balance sheet

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

### 17.4.1 Equities

| Amount x € 1,000       | 2025           | 2024           |
|------------------------|----------------|----------------|
| Opening balance        | 247,358        | 257,127        |
| Purchases              | 116,012        | 99,221         |
| Sales                  | -136,735       | -132,151       |
| Revaluation            | 34,188         | 23,161         |
| <b>Closing balance</b> | <b>260,823</b> | <b>247,358</b> |

### 17.4.2 Investment funds

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | 2,497    |
| Purchases              | 5,296    | 4,021    |
| Sales                  | -5,299   | -6,523   |
| Revaluation            | 3        | 5        |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 17.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                 | Value x € 1,000 |
|-----------------------|------------------|----------------------|-----------------|
| EUR                   | 15,100           | ASML HOLDING         | 13,913          |
| CHF                   | 99,283           | NOVARTIS AG          | 11,695          |
| EUR                   | 45,655           | AIRBUS               | 9,058           |
| EUR                   | 36,409           | SCHNEIDER ELECTRIC   | 8,552           |
| EUR                   | 266,391          | SHELL PLC            | 8,385           |
| GBP                   | 50,588           | ASTRAZENECA PLC      | 7,989           |
| EUR                   | 31,397           | SIEMENS N AG         | 7,509           |
| EUR                   | 35,597           | SAP                  | 7,417           |
| CHF                   | 20,829           | ROCHE HOLDING PAR AG | 7,347           |
| GBP                   | 959,204          | NATWEST GROUP PLC    | 7,160           |
| Other investments     |                  |                      | 171,798         |
| <b>Total equities</b> |                  |                      | <b>260,823</b>  |

At 31 December 2024

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| EUR                   | 16,747           | ASML HOLDING NV                    | 11,366          |
| DKK                   | 125,001          | NOVO NORDISK CLASS B               | 10,463          |
| EUR                   | 40,996           | SAP                                | 9,687           |
| EUR                   | 312,017          | SHELL PLC                          | 9,396           |
| GBP                   | 197,979          | 3I GROUP PLC                       | 8,534           |
| EUR                   | 17,113           | MUENCHENER RUECKVERSICHERUNGS-GESE | 8,336           |
| CHF                   | 87,936           | NOVARTIS AG                        | 8,312           |
| GBP                   | 139,242          | UNILEVER PLC                       | 7,659           |
| EUR                   | 257,023          | DEUTSCHE TELEKOM N AG              | 7,425           |
| GBP                   | 55,122           | ASTRAZENECA PLC                    | 6,979           |
| Other investments     |                  |                                    | 159,201         |
| <b>Total equities</b> |                  |                                    | <b>247,358</b>  |

**Country breakdown**

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| France                  | 55,611                        | 21.2                        | 49,560                        | 19.9                        |
| United Kingdom          | 49,223                        | 18.8                        | 50,890                        | 20.5                        |
| Netherlands             | 43,052                        | 16.4                        | 34,972                        | 14.1                        |
| Switzerland             | 35,239                        | 13.4                        | 28,176                        | 11.3                        |
| Germany                 | 33,942                        | 12.9                        | 37,529                        | 15.1                        |
| Italy                   | 13,936                        | 5.3                         | 13,515                        | 5.4                         |
| Denmark                 | 9,575                         | 3.7                         | 10,463                        | 4.2                         |
| Spain                   | 5,611                         | 2.1                         | 10,732                        | 4.3                         |
| Sweden                  | 4,154                         | 1.6                         | 8,718                         | 3.5                         |
| Other countries (<2.5%) | 10,480                        | 4.0                         | 2,803                         | 1.1                         |
| <b>Total</b>            | <b>260,823</b>                | <b>99.4</b>                 | <b>247,358</b>                | <b>99.4</b>                 |



### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| EUR              | 156,471          | -                                          | 156,471        | 156,471          | 59.7%                             |
| GBP              | 42,979           | -                                          | 42,979         | 49,223           | 18.8%                             |
| CHF              | 32,788           | -                                          | 32,788         | 35,239           | 13.4%                             |
| DKK              | 71,152           | -                                          | 71,152         | 9,526            | 3.6%                              |
| Other currencies |                  |                                            |                | 11,696           | 4.5%                              |
| <b>Total</b>     |                  |                                            |                | <b>262,155</b>   | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| EUR              | 147,661          | -                                          | 147,661        | 147,661          | 59.4%                             |
| GBP              | 42,068           | -                                          | 42,068         | 50,879           | 20.5%                             |
| CHF              | 26,434           | -                                          | 26,434         | 28,169           | 11.3%                             |
| DKK              | 78,028           | -                                          | 78,028         | 10,463           | 4.2%                              |
| SEK              | 99,872           | -                                          | 99,872         | 8,729            | 3.5%                              |
| Other currencies |                  |                                            |                | 2,819            | 1.1%                              |
| <b>Total</b>     |                  |                                            |                | <b>248,720</b>   | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 2,231 (31 December 2024: 1,767).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

**Counterparty risk**

The Sub-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 listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

**17.4.4 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   | 260,823        | 247,358        |
| <b>Closing balance</b> | <b>260,823</b> | <b>247,358</b> |

**17.4.5 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   | 260,823        | 247,358        |
| <b>Closing balance</b> | <b>260,823</b> | <b>247,358</b> |

**17.4.6 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 dividends accrued but not yet received.

**Receivable from shareholders**

Receivable from shareholders represents amounts that are accrued but not yet received for subscriptions to shares.

**Other receivables**

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 940        | 440        |
| Other receivables      | 11         | 13         |
| <b>Closing balance</b> | <b>951</b> | <b>453</b> |

\* 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.

**17.4.7 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.

**17.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P        | Class O       | Class U       | Class G      | Class Z      | Total          |
|------------------------------------|----------------|---------------|---------------|--------------|--------------|----------------|
| <b>Issued capital</b>              |                |               |               |              |              |                |
| Opening balance                    | 911            | -             | 369           | 67           | 39           | 1,386          |
| Subscriptions                      | 35             | 43            | 39            | -            | 5            | 122            |
| Redemptions                        | -142           | -1            | -58           | -5           | -29          | -235           |
| <b>Closing balance</b>             | <b>804</b>     | <b>42</b>     | <b>350</b>    | <b>62</b>    | <b>15</b>    | <b>1,273</b>   |
| <b>Share premium</b>               |                |               |               |              |              |                |
| Opening balance                    | 91,041         | -             | 26,674        | 3,587        | -            | 121,302        |
| Subscriptions                      | 7,025          | 10,785        | 8,002         | 203          | 731          | 26,746         |
| Redemptions                        | -29,811        | -347          | -9,533        | -719         | -731         | -41,141        |
| <b>Closing balance</b>             | <b>68,255</b>  | <b>10,438</b> | <b>25,143</b> | <b>3,071</b> | <b>-</b>     | <b>106,907</b> |
| <b>Other reserves</b>              |                |               |               |              |              |                |
| Opening balance                    | 64,895         | -             | 23,007        | 3,368        | 5,173        | 96,443         |
| Redemptions                        | -              | -             | -             | -            | -3,531       | -3,531         |
| Transfer from Undistributed result | 21,626         | -             | 6,549         | 853          | 561          | 29,589         |
| Dividend                           | -7,495         | -             | -1,696        | -203         | -177         | -9,571         |
| <b>Closing balance</b>             | <b>79,026</b>  | <b>-</b>      | <b>27,860</b> | <b>4,018</b> | <b>2,026</b> | <b>112,930</b> |
| <b>Undistributed result</b>        |                |               |               |              |              |                |
| Opening balance                    | 21,626         | -             | 6,549         | 853          | 561          | 29,589         |
| Transfer to Other reserves         | -21,626        | -             | -6,549        | -853         | -561         | -29,589        |
| Net result for the period          | 29,198         | 327           | 9,847         | 1,298        | 375          | 41,045         |
| <b>Closing balance</b>             | <b>29,198</b>  | <b>327</b>    | <b>9,847</b>  | <b>1,298</b> | <b>375</b>   | <b>41,045</b>  |
| <b>Total shareholders' equity</b>  | <b>177,283</b> | <b>10,807</b> | <b>63,200</b> | <b>8,449</b> | <b>2,416</b> | <b>262,155</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P        | Class O  | Class U       | Class G      | Class Z      | Total          |
|------------------------------------|----------------|----------|---------------|--------------|--------------|----------------|
| <b>Issued capital</b>              |                |          |               |              |              |                |
| Opening balance                    | 1,035          | -        | 404           | 72           | 58           | 1,569          |
| Subscriptions                      | 25             | -        | 11            | -            | 7            | 43             |
| Redemptions                        | -149           | -        | -46           | -5           | -26          | -226           |
| <b>Closing balance</b>             | <b>911</b>     | <b>-</b> | <b>369</b>    | <b>67</b>    | <b>39</b>    | <b>1,386</b>   |
| <b>Share premium</b>               |                |          |               |              |              |                |
| Opening balance                    | 115,371        | -        | 30,683        | 4,017        | 28           | 150,099        |
| Subscriptions                      | 5,817          | -        | 2,873         | 140          | 1,120        | 9,950          |
| Redemptions                        | -30,147        | -        | -6,882        | -570         | -1,148       | -38,747        |
| <b>Closing balance</b>             | <b>91,041</b>  | <b>-</b> | <b>26,674</b> | <b>3,587</b> | <b>-</b>     | <b>121,302</b> |
| <b>Other reserves</b>              |                |          |               |              |              |                |
| Opening balance                    | 52,885         | -        | 15,960        | 2,417        | 6,690        | 77,952         |
| Redemptions                        | -              | -        | -             | -            | -2,520       | -2,520         |
| Transfer from Undistributed result | 19,926         | -        | 8,226         | 1,091        | 1,221        | 30,464         |
| Dividend                           | -7,916         | -        | -1,179        | -140         | -218         | -9,453         |
| <b>Closing balance</b>             | <b>64,895</b>  | <b>-</b> | <b>23,007</b> | <b>3,368</b> | <b>5,173</b> | <b>96,443</b>  |
| <b>Undistributed result</b>        |                |          |               |              |              |                |
| Opening balance                    | 19,926         | -        | 8,226         | 1,091        | 1,221        | 30,464         |
| Transfer to Other reserves         | -19,926        | -        | -8,226        | -1,091       | -1,221       | -30,464        |
| Net result for the period          | 21,626         | -        | 6,549         | 853          | 561          | 29,589         |
| <b>Closing balance</b>             | <b>21,626</b>  | <b>-</b> | <b>6,549</b>  | <b>853</b>   | <b>561</b>   | <b>29,589</b>  |
| <b>Total shareholders' equity</b>  | <b>178,473</b> | <b>-</b> | <b>56,599</b> | <b>7,875</b> | <b>5,773</b> | <b>248,720</b> |

**17.4.9 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       | 180         | 189        |
| <b>Closing balance</b> | <b>180</b>  | <b>189</b> |

**17.4.10 Off-balance sheet rights and obligations**

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

## 17.5 Notes to the profit and loss statement

### 17.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

#### Securities lending fee

Security lending fee is the gross revenue generated from securities lending.

### 17.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025          | 2024          |
|-----------------------------------------|---------------|---------------|
| Realised gains equities                 | 27,063        | 21,689        |
| Unrealised gains equities               | 32,732        | 28,955        |
| Realised losses equities                | -2,831        | -5,718        |
| Unrealised losses equities              | -22,776       | -21,765       |
| Realised gains investment funds         | 3             | 5             |
| <b>Total revaluation of investments</b> | <b>34,191</b> | <b>23,166</b> |
| Realised revaluation of investments     | 24,235        | 15,976        |
| Unrealised revaluation of investments   | 9,956         | 7,190         |
| <b>Total revaluation of investments</b> | <b>34,191</b> | <b>23,166</b> |

### 17.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

**Subscription and redemption fee**

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 33   | 33   |

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                | 0.27%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.16%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.19%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.18%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.22%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.05%      | 1 January 2025   | 31 December 2025 |

**17.5.4 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.

*Portfolio turnover ratio*

|                                                       | 2025           | 2024           |
|-------------------------------------------------------|----------------|----------------|
| Purchases of investments                              | 121,308        | 103,242        |
| Sales of investments                                  | 142,034        | 138,674        |
| <b>Total of investment transactions</b>               | <b>263,342</b> | <b>241,916</b> |
| Subscriptions                                         | 26,868         | 9,993          |
| Redemptions                                           | 44,907         | 41,493         |
| <b>Total of subscription and redemption of shares</b> | <b>71,775</b>  | <b>51,486</b>  |
| <b>Portfolio turnover</b>                             | <b>191,567</b> | <b>190,430</b> |
| Average shareholders' equity of the Sub-fund          | 257,605        | 264,664        |
| <b>Portfolio turnover ratio</b>                       | <b>74</b>      | <b>72</b>      |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

## 17.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 260  | 207  |

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 Liquid Euro.

### 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 €): | 1,856,000    |
| Share Class G (in €): | 235,000      |
| Share Class Z (in €): | 132,000      |
| Share Class O (in €): | 295,000      |

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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



## 17.7 Share Class notes

### 17.7.1 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 Sub-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.

### 17.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class O       | Class U       | Class G      | Class Z       | Total          |
|----------------------------|----------------|---------------|---------------|--------------|---------------|----------------|
| <b>Opening balance</b>     | <b>178,473</b> | <b>-</b>      | <b>56,599</b> | <b>7,875</b> | <b>5,773</b>  | <b>248,720</b> |
| Subscriptions              | 7,060          | 10,828        | 8,041         | 203          | 736           | 26,868         |
| Redemptions                | -29,953        | -348          | -9,591        | -724         | -4,291        | -44,907        |
| Dividend                   | -7,495         | -             | -1,696        | -203         | -177          | -9,571         |
|                            | <b>-30,388</b> | <b>10,480</b> | <b>-3,246</b> | <b>-724</b>  | <b>-3,732</b> | <b>-27,610</b> |
| Investment income          | 6,122          | 12            | 1,985         | 270          | 132           | 8,521          |
| Other results              | -7             | -             | -3            | 1            | -             | -9             |
| Management fee             | -1,105         | -3            | -200          | -69          | -             | -1,377         |
| Custody fees               | -              | -             | -5            | -1           | -             | -6             |
| Other expenses             | -239           | -1            | -27           | -5           | -3            | -275           |
|                            | <b>4,771</b>   | <b>8</b>      | <b>1,750</b>  | <b>196</b>   | <b>129</b>    | <b>6,854</b>   |
| Revaluation of investments | 24,427         | 319           | 8,097         | 1,102        | 246           | 34,191         |
| <b>Closing balance</b>     | <b>177,283</b> | <b>10,807</b> | <b>63,200</b> | <b>8,449</b> | <b>2,416</b>  | <b>262,155</b> |

2024

| Amounts x € 1,000          | Class P        | Class O  | Class U       | Class G      | Class Z       | Total          |
|----------------------------|----------------|----------|---------------|--------------|---------------|----------------|
| <b>Opening balance</b>     | <b>189,217</b> | <b>-</b> | <b>55,273</b> | <b>7,597</b> | <b>7,997</b>  | <b>260,084</b> |
| Subscriptions              | 5,842          | -        | 2,884         | 140          | 1,127         | 9,993          |
| Redemptions                | -30,296        | -        | -6,928        | -575         | -3,694        | -41,493        |
| Dividend                   | -7,916         | -        | -1,179        | -140         | -218          | -9,453         |
|                            | <b>-32,370</b> | <b>-</b> | <b>-5,223</b> | <b>-575</b>  | <b>-2,785</b> | <b>-40,953</b> |
| Investment income          | 5,901          | -        | 1,790         | 244          | 162           | 8,097          |
| Other results              | 9              | -        | 21            | 3            | 8             | 41             |
| Management fee             | -1,159         | -        | -195          | -68          | -             | -1,422         |
| Custody fees               | -              | -        | -5            | -1           | -             | -6             |
| Other expenses             | -251           | -        | -29           | -4           | -3            | -287           |
|                            | <b>4,500</b>   | <b>-</b> | <b>1,582</b>  | <b>174</b>   | <b>167</b>    | <b>6,423</b>   |
| Revaluation of investments | 17,126         | -        | 4,967         | 679          | 394           | 23,166         |
| <b>Closing balance</b>     | <b>178,473</b> | <b>-</b> | <b>56,599</b> | <b>7,875</b> | <b>5,773</b>  | <b>248,720</b> |

### 17.7.3 Shareholders' equity

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 177,283    | 178,473    | 189,217    |
| Shares outstanding (number)      | 4,021,880  | 4,555,704  | 5,174,572  |
| Equity per share (in €)          | 44.08      | 39.18      | 36.57      |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 10,807     | -          | -          |
| Shares outstanding (number)      | 208,169    | -          | -          |
| Equity per share (in €)          | 51.91      | -          | -          |
| <b>Share Class U</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 63,200     | 56,599     | 55,273     |
| Shares outstanding (number)      | 1,752,400  | 1,846,885  | 2,018,434  |
| Equity per share (in €)          | 36.06      | 30.65      | 27.38      |
| <b>Share Class G</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 8,449      | 7,875      | 7,597      |
| Shares outstanding (number)      | 308,401    | 336,511    | 361,440    |
| Equity per share (in €)          | 27.40      | 23.40      | 21.02      |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 2,416      | 5,773      | 7,997      |
| Shares outstanding (number)      | 74,689     | 194,858    | 291,302    |
| Equity per share (in €)          | 32.34      | 29.63      | 27.45      |

**17.7.4 Performance**

|                                 | 2025  | 2024  | 2023  |
|---------------------------------|-------|-------|-------|
| <b>Share Class P</b>            |       |       |       |
| Net performance Share Class (%) | 17.24 | 11.53 | 16.45 |
| Performance of the index (%)    | 19.39 | 8.59  | 15.83 |
| Relative performance (%)        | -2.15 | 2.94  | 0.62  |
| <b>Share Class O</b>            |       |       |       |
| Net performance Share Class (%) | 3.83  | -     | -     |
| Performance of the index (%)    | 4.98  | -     | -     |
| Relative performance (%)        | -1.15 | -     | -     |
| <b>Share Class U</b>            |       |       |       |
| Net performance Share Class (%) | 17.68 | 11.91 | 16.86 |
| Performance of the index (%)    | 19.39 | 8.59  | 15.83 |
| Relative performance (%)        | -1.71 | 3.32  | 1.03  |
| <b>Share Class G</b>            |       |       |       |
| Net performance Share Class (%) | 17.06 | 11.34 | 16.26 |
| Performance of the index (%)    | 19.39 | 8.59  | 15.83 |
| Relative performance (%)        | -2.33 | 2.75  | 0.43  |
| <b>Share Class Z</b>            |       |       |       |
| Net performance Share Class (%) | 17.97 | 12.29 | 17.23 |
| Performance of the index (%)    | 19.39 | 8.59  | 15.83 |
| Relative performance (%)        | -1.42 | 3.70  | 1.40  |

**17.7.5 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class P      | Class O  | Class U    | Class G   | Class Z  |
|------------------------------|--------------|----------|------------|-----------|----------|
| Management fee               | 1,105        | 3        | 200        | 69        | -        |
| Fixed service fee            | 239          | 1        | -          | -         | -        |
| Custody fee                  | -            | -        | 5          | 1         | -        |
| Other costs                  | -            | -        | 27         | 5         | 3        |
| <b>Total operating costs</b> | <b>1,344</b> | <b>4</b> | <b>232</b> | <b>75</b> | <b>3</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P      | Class O  | Class U    | Class G   | Class Z  |
|------------------------------|--------------|----------|------------|-----------|----------|
| Management fee               | 1,159        | -        | 195        | 68        | -        |
| Fixed service fee            | 251          | -        | -          | -         | -        |
| Custody fee                  | -            | -        | 5          | 1         | -        |
| Other costs                  | -            | -        | 29         | 4         | 3        |
| <b>Total operating costs</b> | <b>1,410</b> | <b>-</b> | <b>229</b> | <b>73</b> | <b>3</b> |

## Fees

### Fee percentages for 2025

|                   | Class P | Class O | Class U | Class G | Class Z |
|-------------------|---------|---------|---------|---------|---------|
| Management fee    | 0.60%   | 0.30%   | 0.33%   | 0.84%   | -       |
| Fixed service fee | 0.13%   | 0.13%   | -       | -       | -       |

### Fee percentages for 2024

|                   | Class P | Class O | Class U | Class G | Class Z |
|-------------------|---------|---------|---------|---------|---------|
| Management fee    | 0.60%   | -       | 0.33%   | 0.84%   | -       |
| Fixed service fee | 0.13%   | -       | -       | -       | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 14 (2024: 23) for the audit of the financial statements and 7 (2024: 5) for other assurance engagements. There are no fees related to advisory or other non-assurance services. For Share Class D, the audit fees have been reimbursed to the Share Class as indicated above.

## 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

### 2025

|                                     | Class P      | Class O      | Class U      | Class G      | Class Z      |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Management fee                      | 0.60%        | 0.30%        | 0.33%        | 0.84%        | -            |
| Fixed service fee                   | 0.13%        | 0.13%        | -            | -            | -            |
| Other costs                         | -            | -            | 0.05%        | 0.07%        | 0.09%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>0.43%</b> | <b>0.38%</b> | <b>0.91%</b> | <b>0.09%</b> |

2024

|                                     | Class P      | Class O  | Class U      | Class G      | Class Z      |
|-------------------------------------|--------------|----------|--------------|--------------|--------------|
| Management fee                      | 0.60%        | -        | 0.33%        | 0.84%        | -            |
| Fixed service fee                   | 0.13%        | -        | -            | -            | -            |
| Other costs                         | -            | -        | 0.06%        | 0.06%        | 0.05%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>-</b> | <b>0.39%</b> | <b>0.90%</b> | <b>0.05%</b> |

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 Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Classes U, G and Z is smaller than 0.01% (2024: <0.01%).

The Share Classes of the Sub-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 or all-in 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.

## **18. Management Board Report – Goldman Sachs Europe Small Cap Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 18.1 Key figures

### 18.1.1 Key figures Share Class P

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021      |
|--------------------------------|---|---------|---------|---------|---------|-----------|
| Shareholders' equity (x 1,000) | € | 78,567  | 91,353  | 99,824  | 99,744  | 158,271   |
| Shares outstanding (number)    |   | 665,106 | 775,651 | 879,346 | 947,637 | 1,028,830 |
| Equity per share               | € | 118.13  | 117.78  | 113.52  | 105.26  | 153.84    |
| Transaction price              | € | 117.56  | 117.13  | 112.77  | 104.34  | 152.80    |
| Dividend per share             | € | 2.00    | 1.80    | 1.35    | 1.18    | 0.79      |
| Net performance Share Class    | % | 2.03    | 5.36    | 9.18    | -30.83  | 32.63     |
| Performance of the index       | % | 16.35   | 5.65    | 12.74   | -22.50  | 23.82     |
| Relative performance           | % | -14.32  | -0.29   | -3.56   | -8.33   | 8.81      |

### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024         | 2023         | 2022           | 2021          |
|-------------------------------------|--------------|--------------|--------------|----------------|---------------|
| Investment income and other results | 1,343        | 1,509        | 1,472        | 1,144          | 1,593         |
| Revaluation of investments          | 976          | 4,339        | 8,017        | -48,025        | 38,622        |
| Operating expenses                  | -714         | -804         | -824         | -969           | -1,229        |
| <b>Total investment result</b>      | <b>1,605</b> | <b>5,044</b> | <b>8,665</b> | <b>-47,850</b> | <b>38,986</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022          | 2021         |
|-------------------------------------|-------------|-------------|-------------|---------------|--------------|
| Investment income and other results | 1.82        | 1.82        | 1.59        | 1.16          | 1.54         |
| Revaluation of investments          | 1.33        | 5.23        | 8.69        | -48.82        | 37.38        |
| Operating expenses                  | -0.97       | -0.97       | -0.89       | -0.99         | -1.19        |
| <b>Total investment result</b>      | <b>2.18</b> | <b>6.08</b> | <b>9.39</b> | <b>-48.65</b> | <b>37.73</b> |

### 18.1.2 Key figures Share Class O

|                                |   | 2025   |
|--------------------------------|---|--------|
| Shareholders' equity (x 1,000) | € | 3,708  |
| Shares outstanding (number)    |   | 74,160 |
| Equity per share               | € | 50.00  |
| Transaction price              | € | 49.76  |
| Dividend per share             | € | -      |
| Net performance Share Class    |   | %      |
|                                |   | 0.01   |
| Performance of the index       | % | 2.99   |
| Relative performance           | % | -2.98  |

### Summary of investment result

| Amounts x € 1,000                   | 2025     |
|-------------------------------------|----------|
| Investment income and other results | 2        |
| Revaluation of investments          | -1       |
| Operating expenses                  | -1       |
| <b>Total investment result</b>      | <b>-</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        |
|-------------------------------------|-------------|
| Investment income and other results | 0.08        |
| Revaluation of investments          | -0.04       |
| Operating expenses                  | -0.04       |
| <b>Total investment result</b>      | <b>0.00</b> |



### **18.1.3 Notes to the key figures**

#### **Reporting period**

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

Share Class O of the Sub-fund started on 1 October 2025. The key figures 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.

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

MSCI Europe Small Cap (NR).

#### **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.

#### **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.

## 18.2 Sub-fund objective and policies

### 18.2.1 Objective

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

### 18.2.2 Investment policy

The Sub-fund is actively managed and primarily invests its assets in (certificates of) shares (including claims, convertible bonds, profit shares, founders' certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) in legal entities domiciled in countries within geographical Europe, including Eastern Europe, Russia, and Turkey, or where the involved companies in these countries have their main activities, and whose market capitalization is relatively small (so-called 'small caps'). Deviation thresholds are applied compared to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index represents a representative sample of the investment universe. The Sub-fund may invest in securities not included in the index. The Sub-fund's stock selection process is based on fundamental and behavioral data analysis and includes the integration of ESG factors.

Investments are diversified across various countries and sectors. The Sub-fund has the ability to hold investments both directly and indirectly—such as by exposure through derivatives or investments in other investment funds.

The underlying investments of the Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward foreign exchange contracts. These may be used for risk hedging and efficient portfolio management. This can involve leverage, increasing the Sub-fund's sensitivity to market movements. Derivative use is managed to ensure the portfolio as a whole remains within investment restrictions. The risk profile targeting the type of investor the Sub-fund aims to serve does not change due to the use of these instruments.

In addition to the above, the following applies to the investment policy of the Sub-fund:

- the Sub-fund primarily invests in European currencies. Additionally, investments may be made in other currencies;
- where deemed necessary by the manager, risks such as currency risks can be hedged relative to the index;
- if assets are not invested in the aforementioned financial instruments, the Sub-fund has the option to invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold them in cash;
- additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- the Sub-fund's global exposure is determined using the commitment method;
- contrary to what is stated in the prospectus, no account is given in the annual report regarding the leverage financing used by this Sub-fund;
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- transactions with related parties will be conducted under market-conforming conditions;
- the Sub-fund invests in financial instruments in accordance with its investment policy. Major stock markets are located in Europe, with examples including London, Paris, and Frankfurt;
- the Sub-fund will not invest more than ten percent of its managed assets in participation interests in other investment institutions.

### 18.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

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

### 18.2.4 Share class characteristics

#### 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 Europe Small Cap Equity Fund (NL) - P                             |
| Commercial name   | Goldman Sachs Europe Small Cap Equity Fund (NL)                                 |
| Trading symbol    | GSESC                                                                           |
| ISIN code         | NL0006311730                                                                    |
| Management fee    | 0.70%                                                                           |
| Fixed service fee | 0.13%                                                                           |

##### Share Class O

|                   |                                                                                                                                                                                                                                                                   |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type     | This is a Share Class intended for non-professional investors that have a client 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 Europe Small Cap Equity Fund (NL) - O                                                                                                                                                                                                               |
| Commercial name   | Goldman Sachs Europe Small Cap Equity Fund (NL) - O                                                                                                                                                                                                               |
| ISIN code         | NL0015002NS0                                                                                                                                                                                                                                                      |
| Management fee    | 0.35%                                                                                                                                                                                                                                                             |
| Fixed service fee | 0.13%                                                                                                                                                                                                                                                             |

### 18.2.5 Subscription and redemption fee

#### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.62% |
| Redemption fee           | 0.48% |
| Maximum subscription fee | 1.50% |
| Maximum redemption fee   | 1.50% |

## 18.3 Developments in 2025

### 18.3.1 Investment policy

In 2025 European small caps made a solid comeback returning +16.5pct. That said, larger companies did slightly better in the year driven by extraordinary strong returns from the European banking sector.

With comparable returns and earnings development throughout the year European small caps are still trading at a historical discount to larger companies. With interest rates coming down, growth returning and increased focus on investments into the European economy, we see the future quite bright for this asset class. Smaller companies have a significant higher domestic exposure than its larger peers and should stand to benefit relative more, which should help close the valuation gap.

The strategy only had a small positive return of +2.8pct, hence clearly underperforming the market with -13.7pct. As it has been the case always, we keep a stable portfolio exposed to growing quality companies, with strong market positions and solid long term structural tailwinds. In 2025 “growth” had its worst year compared to “value” in more than a decade. It was also a year, where we saw a historical narrow-based return i.e. few parts of the market delivered the strong return. Broadly, two trades drove the small cap market higher, Southern EU banks as well as cyclical industrials and materials companies. This is for most part companies, that is not part of our universe, as these businesses has not shown a sustainable return on invested capital over time, hence they are not compounding value, but it is instead a shorter-term macro trade.

Having said that, despite the underperformance of the fund, the holdings did well in 2025 delivering solid double-digit earnings growth, clearly outperforming the small cap market. This is inline with what we would expect a normal year to look like. This makes 2025 a difficult year to comprehend. On the one hand, the underperformance is the worst it has ever been – this is clearly not good enough. On the other hand, the businesses have delivered exactly how we would had hope for going into the year. The strategy is still on track to reach the goal of doubling its earnings in 5-6 years. Over the long-run earnings growth tends to match share price movements.

In other words, the underperformance is not down to any fundamental issues in the fund. In fact, the holdings are compounding value at a solid pace. As a function of this, because the fund has grown its earnings much faster than the market, whilst posting substantial lower returns, the fund is trading at its lowest relative valuation ever. The FCF yield is now higher for the strategy than the market, this is not sustainable as the holdings in the strategy is growing its earnings faster than the market with much higher return on invested capital.

Consequently, we are starting to see private equity acquiring our type of businesses. In 2025 there were bid from the likes of KKR, Bain Capital, Warburg and Permira on holdings in the fund. This underscores the current opportunity, as its not smaller PE-house, but the biggest players turning their attention in direction of our holdings. To us, this is another indicator, that things are about to improve. Not only is private equity active, but we are also starting to see industrial buyers entering the segment, with US listed Corpay acquiring, one of the holdings in the strategy, Alpha Group with a significant premium.

Turning to countries our two largest overweight United Kingdom (+8.7pct) and Sweden (+5.0pct) were the only two countries that distinctly underperformed the market, which was unhelpful.

Sweden is the largest country overweight, and we increased this position during the year. In our view, many Swedish industrial businesses are starting to look compelling. Domestic demand has been hit hard by the weak Swedish economy, which is highly interest-sensitive, with both households and the commercial real estate sector holding significant floating-rate debt. With interest rates coming down, early signs of an improving construction cycle, as well as general fiscal stimulus, most notably in Germany, where several of these companies have a strong presence, lead to a more optimistic outlook. France was the only country with a negative return in Q4 2025, with fiscal and political instability leading to a widening in spreads compared to German bonds, as investors demanded a risk premium.

### Company breakdown

Zooming in on the worst and best performing stocks. Starting with the detractors, it's also evident, that the UK had a tough year, as all three stocks are British:

1)discoverIE (-19.7pct) is a UK-based designer, manufacturer and supplier of customised electronics to various industries focusing on structural growing niches within renewable energy, transportation, medical and industrial connectivity and electrification. Since its strategic shift towards custom electronics design and manufacturing in 2013, the company has grown significantly both organic and through acquisitions. This track record highlights the company's resilience across various market conditions and economic cycles. Following a period of destocking, we expect orders to pick up based on the number of new design wins in the past 24 months. Trading at around 8x EBITDA, which is a massive discount to its own history, but also to peers.

2)Cerillion (-33.5%), a UK-listed provider of software to telcos, declined despite no news. Cerillion provides mission-critical software to telco and utility companies. The software handles the business end between users, networks, and telcos, including billing and CRM, making it highly integrated and difficult to replace due to high switching costs. Nevertheless, Cerillion is taking market share from incumbents such as Amdocs, which has failed to invest in its product over the past decade and has treated it as a cash cow. We have seen Cerillion advance in terms of scope and contract value, and we believe this momentum will only accelerate.

3)Craneware (-12.1%), a UK-listed software provider to US hospitals, was down for the year even with accelerated business momentum and a rejected take-over bid from Bain Capital. Top-down fears regarding AI, as well as general weakness in health-care related names, seems to have irrationally dragged down the stock. In fact, Health Care as a sector has underperformed the most since 1999. In our view, this has created outstanding opportunities to invest in structural winners. Craneware is a prime example, we believe the company will be a major AI winner, as it has millions of proprietary patient records spanning decades, which has led to a partnership with Microsoft. Craneware dominates its niche, supplying more than 40% of all US hospitals. We believe the value of its data exceeds the value of the ongoing business. This is one of our highest conviction positions going into 2026.

Even though the above detracted significantly to performance, this is in our view unwarranted, as the trio has continued to do well in 2025. This sound business momentum and earnings growth, means that all three companies are now trading at a tremendous discount compared to its past. For us, this is a source to remain cheerful, as 2025 was not a year of businesses deteriorating and issuing profit warnings, instead it was a year of solid compounding, but significant derating.

Turning to the positives:

1)Alpha Group (+71.7pct) Alpha Group recommended a take-over bid from US listed industry peer Corpay with a premium of +55pct. The fact that listed industrial buyer can pay such premium from a pure fundamental standpoint, without the financial engineering of private equity illustrates the substantial value in parts of the market.

2)Uniphar (+66.6pct) which is an Irish based medtech and pharmacy business. We brought the company back in 2019 when it was listed, thus it is one of the few select IPOs we do. Unusually for IPOs, the company managed to deliver on the targets they set out at the time of listing. But not only that, Uniphar reached its targets one year early. Currently, the company is in the beginning of their new 5-year plan, which the market, for whatever reason, did not believe in last year. After strong delivery, the shares have responded positively. However, the full extent of the new plan is not yet reflected. We believe, the market is underestimating the effect from the new logistic facility in Dublin, that will boost productivity significantly, but also reduce the level of inventory needed, which will increase cash flow at the same time, as capital investments are coming down.

3)Cembre (+68.6%) is by far the European market leader producing electrical connectors. The products are used in various applications within automation, EV, data centres, etc. all underpinned with buoyant structural demand. Cembre located in Brescia, where we had the pleasure of meeting the company earlier this year, from where they produce around 5 million connectors per working day. Hence, scalability and automation are key. Cembre sells +90% of what they produce in Europe, thus remains fairly insulated from trade wars. The company is also a great example of a regional champion, dominating the European market in a small niche controlled by the founding family, whom has a great track record of creating shareholder value.

### Portfolio changes

In 2025 trading activity was impacted by take-overs. We sold in total 16 companies and brought 8 new companies. Four companies (Alpha Group, JTC, Treatt and Biotage) was sold following takeover bids. Long term holdings like AAK, Diploma and Games Workshop were sold as they had substantially outgrown our universe.

A major part of the capital was reinvested towards existing holdings, as valuation is highly compelling and in many instances two standard deviation away from long-term average. As mentioned, we did, however initiate 8 new positions. Most had been under observation for several years. We did something unusual and participated in an IPO. The newly listed company is called Röko. We have followed the company since its inception in 2019 by Frederik Karlsson. Fredrik is the former CEO of Lifco (from 1998-2019). Lifco is a previous holding in the portfolio, where we participated in the IPO back in 2014 and sold the shares in 2021, when it had outgrown our universe. Röko is a so-called Swedish Serial Acquirer, which is a perpetual owner of profitable, stable niche companies across Europe, thus in many ways a perfect replacement for Addtech, which we sold in Q4 2024 as it had outgrown our universe. Röko's decentralised business model ensures the acquired company's independence. Röko acts as a strategic sounding board. We like the long-term thinking, long run-rate of growth with 50.000 potential acquisition targets in Europe with EBITA between 2-10m EUR, strong balance sheet and cash conversion, coupled with excellent management team.

Invisio, is the first direct defence related investment. We first analysed the company prior to the war in Ukraine and pre the surge in defence investments we are witnessing. Invisio is active within communication and hearing protection and was already growing strongly previously. The shares

went up rapidly along with the sector. This was a clear overreaction, however right now we think the market is overreacting in the other direction with the share selling of substantially, as orders has not increased as quickly as anticipated. We see this as an attractive long-term entry point.

Finally, in the later part of the year we initiated a position in AQ Group that is producing product like magnetic components, wire harness and transformers. The company was founded by the two current major owners, who previously worked at ABB (who is a large customer today). What is almost unbelievable for a manufacturing business like AQ Group is, that they have grown its profit every quarter (!) since they were founded in 1994. The group operates the "AQ Way" with a highly decentralize model, where they buy smaller factories and improve them on a continuous basis. Under current CEO, James Ahrgren, the company early on moved into new growth areas having previously been highly skewed towards commercial vehicle. Today the mix has changed completely with Electrification and Energy (+30% of sales), which is sales into power grid, energy storage and green tech and as well as Defence (+10% of sales) dominating the sales mix. Finally, Datacentres is currently the fastest growing area albeit from a small base. Defence is a good example of the "AQ Way" where the company has acquired Rockford in the UK and JIT Mech in Sweden. The businesses continue to operate in a decentralized way but benefits from being part of a larger group. The acquisitions have added new important customers in Defence like BAE, SAAB and Rheinmetall. This enables AQ to offer a full solution and increase its share of wallet by cross selling more products. In our view, the market fails to appreciate the mix change into faster growing and higher margin areas. The dual engine of organic growth and selected acquisitions, funded from a strong balance sheet should prove to be great cocktails in years to come.

### **18.3.2 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

### **18.3.3 Outlook**

As mentioned above, we see tremendous value in strategy and we are highly convinced that, it will materialize soon. The strategy is trading at a higher FCF yield than the market despite growing double as fast as the market with almost 3x as high return on invested capital, hence compounding value at a good pace. In other words, quality growth has now become value.

To summarize; a historical cheap asset class, with quality and growth companies historical cheap inside the asset class, with strong earnings growth for the funds holding, we have a positive view looking forward.

The biggest risk continues to be geopolitical, which we observe closely and assessed on an individual basis. Our analysis on trade wars concludes that the impact should remain modest, but this seems to be an evolving topic. Our largest overweight in terms of geography is towards Germany closely followed by the US, with the clear majority towards Europe.

We aim to have a resilient portfolio that can deliver solid cash flows throughout economic cycles. Our companies are equipped with strong balance sheets, which reduces any financial risk. Being a small cap fund the fund is depending on small caps doing well compared to large caps.

### **18.3.4 Other aspects**

#### **Subsequent events**

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

## **19. Financial Statements 2025 – Goldman Sachs Europe Small Cap Equity Fund (NL)**

(For the period 1 January through 31 December 2025)



## 19.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025    | 31-12-2024    |
|-----------------------------------------|-----------|---------------|---------------|
| <b>Investments</b>                      |           |               |               |
| Equities                                | 19.4.1    | 80,887        | 90,933        |
| <b>Total investments</b>                |           | <b>80,887</b> | <b>90,933</b> |
| <b>Receivables</b>                      |           |               |               |
|                                         | 19.4.5    |               |               |
| Receivable from investment transactions |           | 2             | 431           |
| Dividends receivable                    |           | 41            | 15            |
| Other receivables                       |           | 91            | 100           |
| <b>Total receivables</b>                |           | <b>134</b>    | <b>546</b>    |
| <b>Other assets</b>                     |           |               |               |
|                                         | 19.4.6    |               |               |
| Cash and cash equivalents               |           | 1,563         | 312           |
| <b>Total other assets</b>               |           | <b>1,563</b>  | <b>312</b>    |
| <b>Total assets</b>                     |           | <b>82,584</b> | <b>91,791</b> |
| <b>Shareholders' equity</b>             |           |               |               |
|                                         | 19.4.7    |               |               |
| Issued capital                          |           | 148           | 155           |
| Share premium                           |           | 3,693         | -             |
| Other reserves                          |           | 76,829        | 86,154        |
| Undistributed result                    |           | 1,605         | 5,044         |
| <b>Shareholders' equity</b>             |           | <b>82,275</b> | <b>91,353</b> |
| <b>Short term liabilities</b>           |           |               |               |
|                                         | 19.4.8    |               |               |
| Payable for investment transactions     |           | -             | 151           |
| Payable to shareholders                 |           | 221           | 191           |
| Other short term liabilities            |           | 88            | 96            |
| <b>Total short term liabilities</b>     |           | <b>309</b>    | <b>438</b>    |
| <b>Total liabilities</b>                |           | <b>82,584</b> | <b>91,791</b> |

## 19.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025         | 2024         |
|---------------------------------------|-----------|--------------|--------------|
| <b>OPERATING INCOME</b>               |           |              |              |
| <b>Investment income</b>              | 19.5.1    |              |              |
| Dividend                              |           | 1,281        | 1,223        |
| Securities lending fee                |           | 25           | 53           |
| <b>Revaluation of investments</b>     | 19.5.2    |              |              |
| Realised revaluation of investments   |           | 2,697        | 5,021        |
| Unrealised revaluation of investments |           | -1,722       | -682         |
| <b>Other results</b>                  | 19.5.3    |              |              |
| Currency exchange rate differences    |           | -54          | 60           |
| Interest other                        |           | 35           | 85           |
| Subscription and redemption fee       |           | 58           | 88           |
| <b>Total operating income</b>         |           | <b>2,320</b> | <b>5,848</b> |
| <b>OPERATING EXPENSES</b>             |           |              |              |
|                                       | 19.5.4    |              |              |
| Operating costs                       |           | 714          | 804          |
| Interest other                        |           | 1            | -            |
| <b>Total operating expenses</b>       |           | <b>715</b>   | <b>804</b>   |
| <b>Net result</b>                     |           | <b>1,605</b> | <b>5,044</b> |

### 19.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024           |
|---------------------------------------------------------------|---------------|----------------|----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |                |
| Purchases of investments                                      |               | -25,397        | -28,957        |
| Sales of investments                                          |               | 36,696         | 40,315         |
| Dividend received                                             |               | 1,255          | 1,220          |
| Security lending fees received                                |               | 25             | 53             |
| Other results                                                 |               | 44             | 87             |
| Other interest paid                                           |               | -1             | -              |
| Operating costs paid                                          |               | -722           | -807           |
| <b>Total cashflow from investments activities</b>             |               | <b>11,900</b>  | <b>11,911</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |                |
| Proceeds from subscriptions of shares                         |               | 5,356          | 13,232         |
| Payments for redemptions of shares                            |               | -14,535        | -25,296        |
| Subscription and redemption fee received                      |               | 58             | 88             |
| Dividend paid                                                 |               | -1,474         | -1,495         |
| <b>Total cashflow from financing activities</b>               |               | <b>-10,595</b> | <b>-13,471</b> |
| <b>Net cash flow</b>                                          |               | <b>1,305</b>   | <b>-1,560</b>  |
| Currency exchange rate differences                            |               | -54            | 60             |
| <b>Change in cash and cash equivalents</b>                    |               | <b>1,251</b>   | <b>-1,500</b>  |
| Cash and cash equivalents opening balance                     |               | 312            | 1,812          |
| <b>Cash and cash equivalents closing balance</b>              | <b>19.4.6</b> | <b>1,563</b>   | <b>312</b>     |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |                |
| Cash and cash equivalents                                     |               | 1,563          | 312            |
| <b>Total of cash and cash equivalents</b>                     |               | <b>1,563</b>   | <b>312</b>     |

## 19.4 Notes to the balance sheet

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

### 19.4.1 Equities

| Amount x € 1,000       | 2025          | 2024          |
|------------------------|---------------|---------------|
| Opening balance        | 90,933        | 98,089        |
| Purchases              | 25,246        | 29,106        |
| Sales                  | -36,267       | -40,601       |
| Revaluation            | 975           | 4,339         |
| <b>Closing balance</b> | <b>80,887</b> | <b>90,933</b> |

### 19.4.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                        | Value x € 1,000 |
|-----------------------|------------------|-----------------------------|-----------------|
| GBP                   | 1,388,145        | BOKU, INC.ORD INC           | 3,339           |
| GBP                   | 476,591          | DISCOVERIE GROUP            | 3,275           |
| EUR                   | 3,571            | ROBERTET SA                 | 3,135           |
| EUR                   | 57,040           | PHARMANUTRA                 | 3,097           |
| EUR                   | 818,520          | UNIPHAR                     | 2,881           |
| EUR                   | 108,814          | JDC GROUP AG                | 2,775           |
| GBP                   | 117,427          | CRANEWARE PLC               | 2,596           |
| SEK                   | 161,818          | MOMENTUM GROUP CLASS B      | 2,299           |
| SEK                   | 127,161          | TEQNION                     | 2,091           |
| GBP                   | 78,659           | HILL AND SMITH HOLDINGS PLC | 1,928           |
| Other investments     |                  |                             | 53,471          |
| <b>Total equities</b> |                  |                             | <b>80,887</b>   |

At 31 December 2024

| Currency              | Number of shares | Name                          | Value x € 1,000 |
|-----------------------|------------------|-------------------------------|-----------------|
| GBP                   | 1,618,639        | BOKU, INC.ORD INC             | 3,563           |
| GBP                   | 98,389           | ALPHA GROUP INTERNATIONAL PLC | 2,785           |
| EUR                   | 3,210            | ROBERTET SA                   | 2,722           |
| GBP                   | 223,950          | JTC PLC                       | 2,665           |
| EUR                   | 108,488          | JDC GROUP AG                  | 2,474           |
| GBP                   | 3,011,178        | CIRCASSIA PHARMACEUTICALS PLC | 2,294           |
| GBP                   | 251,905          | DISCOVERIE GROUP              | 2,178           |
| EUR                   | 39,172           | PHARMANUTRA                   | 2,131           |
| SEK                   | 39,930           | MEDCAP                        | 2,098           |
| SEK                   | 144,262          | TEQNION                       | 2,083           |
| Other investments     |                  |                               | 65,940          |
| <b>Total equities</b> |                  |                               | <b>90,933</b>   |

### Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United Kingdom          | 24,850                        | 30.2                        | 38,520                        | 42.2                        |
| Sweden                  | 18,713                        | 22.7                        | 18,290                        | 20.0                        |
| France                  | 9,593                         | 11.7                        | 9,564                         | 10.5                        |
| Italy                   | 8,515                         | 10.3                        | 7,590                         | 8.3                         |
| Germany                 | 7,581                         | 9.2                         | 7,751                         | 8.5                         |
| Switzerland             | 4,077                         | 5.0                         | 5,671                         | 6.2                         |
| Ireland                 | 2,881                         | 3.5                         | 1,906                         | 2.1                         |
| Finland                 | 2,181                         | 2.7                         | 1,015                         | 1.1                         |
| Other countries (<2.5%) | 2,496                         | 3.1                         | 626                           | 0.7                         |
| <b>Total</b>            | <b>80,887</b>                 | <b>98.4</b>                 | <b>90,933</b>                 | <b>99.6</b>                 |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|--------------------------------|
| EUR              | 32,287           | -                                          | 32,287         | 32,287           | 39.2%                          |
| GBP              | 22,588           | -                                          | 22,588         | 25,869           | 31.4%                          |
| SEK              | 204,008          | -                                          | 204,008        | 18,842           | 22.9%                          |
| CHF              | 3,959            | -                                          | 3,959          | 4,255            | 5.2%                           |
| Other currencies |                  |                                            |                | 1,022            | 1.3%                           |
| <b>Total</b>     |                  |                                            |                | <b>82,275</b>    | <b>100.0%</b>                  |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| GBP              | 31,858           | -                                          | 31,858         | 38,531           | 42.2%                             |
| EUR              | 28,086           | -                                          | 28,086         | 28,086           | 30.7%                             |
| SEK              | 209,802          | -                                          | 209,802        | 18,337           | 20.1%                             |
| CHF              | 5,325            | -                                          | 5,325          | 5,675            | 6.2%                              |
| Other currencies |                  |                                            |                | 724              | 0.8%                              |
| <b>Total</b>     |                  |                                            |                | <b>91,353</b>    | <b>100.0%</b>                     |

**Credit risk**

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 1,697 (31 December 2024: 809).

**Securities lending**

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, equities worth 3,799 (2024: 1,759) have been lent to a third party. In return, the Sub-fund has received collateral in the form of government bonds issued by G10 countries (excluding Italy and Japan). According to the contract, the value of the collateral must be at least 105% of the value of the lent equities based on the closing prices of the previous trading day. This collateral is not included in the balance sheet.

A detailed specification of the lent securities and the received collateral is provided in the 'Securities Lending' section.

**Counterparty risk**

The Sub-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.

**Collateral**

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

### 19.4.3 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   | 80,887        | 90,933        |
| <b>Closing balance</b> | <b>80,887</b> | <b>90,933</b> |

### 19.4.4 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   | 80,887        | 90,933        |
| <b>Closing balance</b> | <b>80,887</b> | <b>90,933</b> |

### 19.4.5 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 dividends accrued but not yet received.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 81         | 89         |
| Other receivables      | 10         | 11         |
| <b>Closing balance</b> | <b>91</b>  | <b>100</b> |

\* 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.

### 19.4.6 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.



**19.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P       | Class O      | Total         |
|------------------------------------|---------------|--------------|---------------|
| <b>Issued capital</b>              |               |              |               |
| Opening balance                    | 155           | -            | 155           |
| Subscriptions                      | 2             | 16           | 18            |
| Redemptions                        | -24           | -1           | -25           |
| <b>Closing balance</b>             | <b>133</b>    | <b>15</b>    | <b>148</b>    |
| <b>Share premium</b>               |               |              |               |
| Opening balance                    | -             | -            | -             |
| Subscriptions                      | 1,382         | 3,956        | 5,338         |
| Redemptions                        | -1,382        | -263         | -1,645        |
| <b>Closing balance</b>             | <b>-</b>      | <b>3,693</b> | <b>3,693</b>  |
| <b>Other reserves</b>              |               |              |               |
| Opening balance                    | 86,154        | -            | 86,154        |
| Redemptions                        | -12,895       | -            | -12,895       |
| Transfer from Undistributed result | 5,044         | -            | 5,044         |
| Dividend                           | -1,474        | -            | -1,474        |
| <b>Closing balance</b>             | <b>76,829</b> | <b>-</b>     | <b>76,829</b> |
| <b>Undistributed result</b>        |               |              |               |
| Opening balance                    | 5,044         | -            | 5,044         |
| Transfer to Other reserves         | -5,044        | -            | -5,044        |
| Net result for the period          | 1,605         | -            | 1,605         |
| <b>Closing balance</b>             | <b>1,605</b>  | <b>-</b>     | <b>1,605</b>  |
| <b>Total shareholders' equity</b>  | <b>78,567</b> | <b>3,708</b> | <b>82,275</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P       | Class O  | Total         |
|------------------------------------|---------------|----------|---------------|
| <b>Issued capital</b>              |               |          |               |
| Opening balance                    | 176           | -        | 176           |
| Subscriptions                      | 2             | -        | 2             |
| Redemptions                        | -23           | -        | -23           |
| <b>Closing balance</b>             | <b>155</b>    | <b>-</b> | <b>155</b>    |
| <b>Share premium</b>               |               |          |               |
| Opening balance                    | -             | -        | -             |
| Subscriptions                      | 13,230        | -        | 13,230        |
| Redemptions                        | -13,230       | -        | -13,230       |
| <b>Closing balance</b>             | <b>-</b>      | <b>-</b> | <b>-</b>      |
| <b>Other reserves</b>              |               |          |               |
| Opening balance                    | 90,983        | -        | 90,983        |
| Redemptions                        | -11,999       | -        | -11,999       |
| Transfer from Undistributed result | 8,665         | -        | 8,665         |
| Dividend                           | -1,495        | -        | -1,495        |
| <b>Closing balance</b>             | <b>86,154</b> | <b>-</b> | <b>86,154</b> |
| <b>Undistributed result</b>        |               |          |               |
| Opening balance                    | 8,665         | -        | 8,665         |
| Transfer to Other reserves         | -8,665        | -        | -8,665        |
| Net result for the period          | 5,044         | -        | 5,044         |
| <b>Closing balance</b>             | <b>5,044</b>  | <b>-</b> | <b>5,044</b>  |
| <b>Total shareholders' equity</b>  | <b>91,353</b> | <b>-</b> | <b>91,353</b> |

### 19.4.8 Short term liabilities

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

#### Payable for investment transactions

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

#### 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       | 88         | 95         |
| Other liabilities      | -          | 1          |
| <b>Closing balance</b> | <b>88</b>  | <b>96</b>  |

### 19.4.9 Security lending

#### Collateral lending positions

The following summaries provide insight into the size of the security lending positions and the breakdown of collateral by various categories.

| Amounts x € 1,000                                                          | 31-12-2025 | 31-12-2024 |
|----------------------------------------------------------------------------|------------|------------|
| Market value of lent securities                                            | 3,799      | 1,759      |
| Market value of lent securities as a percentage of total lendable assets   | 4.70%      | 1.93%      |
| Market value of lent securities as a percentage of Assets under Management | 4.60%      | 1.92%      |

All security lending transactions have an open-ended maturity.

#### Collateral securities lending

| Counterparty (country)                                             |         |                    |            |                    |          |                 |
|--------------------------------------------------------------------|---------|--------------------|------------|--------------------|----------|-----------------|
| Type                                                               | Quality | Country allocation | Duration   | Clearing mechanism | Currency | Value x € 1,000 |
| <b>Barclays Capital Securities Ltd. London (United Kingdom)</b>    |         |                    |            |                    |          |                 |
| Government Bond                                                    | AA      | United States      | 15-05-2046 | Tripartite         | USD      | 30              |
| <b>Goldman Sachs International (United States)</b>                 |         |                    |            |                    |          |                 |
| Government Bond                                                    | AA      | France             | 25-04-2041 | Tripartite         | EUR      | 2,180           |
| <b>J.P. Morgan Securities PLC (United States)</b>                  |         |                    |            |                    |          |                 |
| Government Bond                                                    | AA      | United States      | 15-05-2046 | Tripartite         | USD      | 1,365           |
| <b>Merrill Lynch International (United Kingdom)</b>                |         |                    |            |                    |          |                 |
| Government Bond                                                    | AAA     | France             | 25-05-2052 | Tripartite         | EUR      | 578             |
| Government Bond                                                    | AAA     | France             | 25-06-2049 | Tripartite         | EUR      | 1,646           |
| <b>Morgan Stanley &amp; Co. International PLC (United Kingdom)</b> |         |                    |            |                    |          |                 |
| Government Bond                                                    | AA      | United States      | 15-02-2051 | Tripartite         | USD      | 204             |
| <b>Total</b>                                                       |         |                    |            |                    |          | <b>6,003</b>    |

The collateral is not reused.

**Counterparties to whom the securities are lent and from whom collateral is received.**

| Amounts x € 1,000                              | Country of establishment | 31-12-2025 | 31-12-2024 |
|------------------------------------------------|--------------------------|------------|------------|
| <b>Barclays Capital Securities Ltd. London</b> | <b>United Kingdom</b>    |            |            |
| Market value of lent securities.               |                          | 27         | 981        |
| Market value of collateral in securities.      |                          | 30         | 1,082      |
| Percentage collateral                          |                          | 112.17%    | 110.26%    |
| <b>Citigroup Global Markets Limited</b>        | <b>United Kingdom</b>    |            |            |
| Market value of lent securities.               |                          | -          | 292        |
| Market value of collateral in securities.      |                          | -          | 323        |
| Percentage collateral                          |                          | -          | 110.78%    |
| <b>Goldman Sachs International</b>             | <b>United States</b>     |            |            |
| Market value of lent securities.               |                          | 1,975      | 486        |
| Market value of collateral in securities.      |                          | 2,180      | 670        |
| Percentage collateral                          |                          | 110.33%    | 137.78%    |
| <b>J.P. Morgan Securities PLC</b>              | <b>United States</b>     |            |            |
| Market value of lent securities.               |                          | 1,152      | -          |
| Market value of collateral in securities.      |                          | 1,365      | -          |
| Percentage collateral                          |                          | 118.53%    | -          |
| <b>Merrill Lynch International</b>             | <b>United Kingdom</b>    |            |            |
| Market value of lent securities.               |                          | 462        | -          |
| Market value of collateral in securities.      |                          | 2,224      | -          |
| Percentage collateral                          |                          | 481.28%    | -          |
| <b>Morgan Stanley International</b>            | <b>United Kingdom</b>    |            |            |
| Market value of lent securities.               |                          | 183        | -          |
| Market value of collateral in securities.      |                          | 204        | 2          |
| Percentage collateral                          |                          | 111.35%    | 3,386.63%  |

The lent securities can typically be retrieved on a daily basis. Upon retrieval, the received collateral will be returned.  
The received collateral is not reused.

**Summary of custodians holding the collateral:**

| Amounts x € 1,000           | 31-12-2025   | 31-12-2024   |
|-----------------------------|--------------|--------------|
| THE BANK OF NEW YORK MELLON | 6,003        | 2,077        |
| <b>Total</b>                | <b>6,003</b> | <b>2,077</b> |

The collateral is held in segregated accounts.

**19.4.10 Off-balance sheet rights and obligations**

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

## 19.5 Notes to the profit and loss statement

### 19.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

#### Securities lending fee

Security lending fee is the gross revenue generated from securities lending.

### 19.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025       | 2024         |
|-----------------------------------------|------------|--------------|
| Realised gains equities                 | 10,090     | 9,697        |
| Unrealised gains equities               | 9,747      | 12,114       |
| Realised losses equities                | -7,393     | -4,676       |
| Unrealised losses equities              | -11,469    | -12,796      |
| <b>Total revaluation of investments</b> | <b>975</b> | <b>4,339</b> |
| Realised revaluation of investments     | 2,697      | 5,021        |
| Unrealised revaluation of investments   | -1,722     | -682         |
| <b>Total revaluation of investments</b> | <b>975</b> | <b>4,339</b> |

### 19.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 58   | 88   |

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                | 0.70%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.63%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.56%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.62%      | 4 September 2025 | 31 December 2025 |
| Redemption fee                  | 0.55%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.49%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.50%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.46%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.48%      | 9 December 2025  | 31 December 2025 |

## 19.5.4 Operating expenses

### Operating costs

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

### Portfolio turnover ratio

|                                                       | 2025          | 2024          |
|-------------------------------------------------------|---------------|---------------|
| Purchases of investments                              | 25,246        | 29,106        |
| Sales of investments                                  | 36,267        | 40,601        |
| <b>Total of investment transactions</b>               | <b>61,513</b> | <b>69,707</b> |
| Subscriptions                                         | 5,356         | 13,232        |
| Redemptions                                           | 14,565        | 25,252        |
| <b>Total of subscription and redemption of shares</b> | <b>19,921</b> | <b>38,484</b> |
| <b>Portfolio turnover</b>                             | <b>41,592</b> | <b>31,223</b> |
| Average shareholders' equity of the Sub-fund          | 86,198        | 96,360        |
| <b>Portfolio turnover ratio</b>                       | <b>48</b>     | <b>32</b>     |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions and collateral.

## 19.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 69   | 61   |

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.

### Appropriation of the result

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

Share Class P (in €): 1,227,000  
Share Class O (in €): 48,000

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 19.7 Share Class notes

### 19.7.1 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 Sub-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.

### 19.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class O      | Total          |
|----------------------------|----------------|--------------|----------------|
| <b>Opening balance</b>     | <b>91,353</b>  | <b>-</b>     | <b>91,353</b>  |
| Subscriptions              | 1,384          | 3,972        | 5,356          |
| Redemptions                | -14,301        | -264         | -14,565        |
| Dividend                   | -1,474         | -            | -1,474         |
|                            | <b>-14,391</b> | <b>3,708</b> | <b>-10,683</b> |
| Investment income          | 1,304          | 2            | 1,306          |
| Other results              | 39             | -            | 39             |
| Management fee             | -601           | -1           | -602           |
| Other expenses             | -112           | -            | -112           |
| Interest expenses          | -1             | -            | -1             |
|                            | <b>629</b>     | <b>1</b>     | <b>630</b>     |
| Revaluation of investments | 976            | -1           | 975            |
| <b>Closing balance</b>     | <b>78,567</b>  | <b>3,708</b> | <b>82,275</b>  |

2024

| Amounts x € 1,000          | Class P        | Class O  | Total          |
|----------------------------|----------------|----------|----------------|
| <b>Opening balance</b>     | <b>99,824</b>  | <b>-</b> | <b>99,824</b>  |
| Subscriptions              | 13,232         | -        | 13,232         |
| Redemptions                | -25,252        | -        | -25,252        |
| Dividend                   | -1,495         | -        | -1,495         |
|                            | <b>-13,515</b> | <b>-</b> | <b>-13,515</b> |
| Investment income          | 1,276          | -        | 1,276          |
| Other results              | 233            | -        | 233            |
| Management fee             | -678           | -        | -678           |
| Other expenses             | -126           | -        | -126           |
|                            | <b>705</b>     | <b>-</b> | <b>705</b>     |
| Revaluation of investments | 4,339          | -        | 4,339          |
| <b>Closing balance</b>     | <b>91,353</b>  | <b>-</b> | <b>91,353</b>  |



**19.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 78,567     | 91,353     | 99,824     |
| Shares outstanding (number)      | 665,106    | 775,651    | 879,346    |
| Equity per share (in €)          | 118.13     | 117.78     | 113.52     |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 3,708      | -          | -          |
| Shares outstanding (number)      | 74,160     | -          | -          |
| Equity per share (in €)          | 50.00      | -          | -          |

**19.7.4 Performance**

|                                 | 2025   | 2024  | 2023  |
|---------------------------------|--------|-------|-------|
| <b>Share Class P</b>            |        |       |       |
| Net performance Share Class (%) | 2.03   | 5.36  | 9.18  |
| Performance of the index (%)    | 16.35  | 5.65  | 12.74 |
| Relative performance (%)        | -14.32 | -0.29 | -3.56 |
| <b>Share Class O</b>            |        |       |       |
| Net performance Share Class (%) | 0.01   | -     | -     |
| Performance of the index (%)    | 2.99   | -     | -     |
| Relative performance (%)        | -2.98  | -     | -     |

**19.7.5 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class P    | Class O  |
|------------------------------|------------|----------|
| Management fee               | 601        | 1        |
| Fixed service fee            | 112        | -        |
| <b>Total operating costs</b> | <b>713</b> | <b>1</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P    | Class O  |
|------------------------------|------------|----------|
| Management fee               | 678        | -        |
| Fixed service fee            | 126        | -        |
| <b>Total operating costs</b> | <b>804</b> | <b>-</b> |

**Fees**

Fee percentages for 2025

|                   | Class P | Class O |
|-------------------|---------|---------|
| Management fee    | 0.70%   | 0.35%   |
| Fixed service fee | 0.13%   | 0.13%   |

Fee percentages for 2024

|                   | Class P | Class O |
|-------------------|---------|---------|
| Management fee    | 0.70%   | -       |
| Fixed service fee | 0.13%   | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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.

### Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 6 (2024: 4) 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

2025

|                                     | Class P      | Class O      |
|-------------------------------------|--------------|--------------|
| Management fee                      | 0.70%        | 0.35%        |
| Fixed service fee                   | 0.13%        | 0.13%        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>0.48%</b> |

2024

|                                     | Class P      | Class O  |
|-------------------------------------|--------------|----------|
| Management fee                      | 0.70%        | -        |
| Fixed service fee                   | 0.13%        | -        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>-</b> |

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.

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.

## **20. Management Board Report – Goldman Sachs Europe Sustainable Small Cap Fund (NL)**

(For the period 1 January through 31 December 2025)

## 20.1 Key figures

### 20.1.1 Key figures Share Class P

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 42,136    | 44,715    | 56,994    | 66,100    | 89,870    |
| Shares outstanding (number)    |   | 1,542,440 | 1,801,208 | 2,211,755 | 2,720,304 | 2,838,875 |
| Equity per share               | € | 27.32     | 24.83     | 25.77     | 24.30     | 31.66     |
| Transaction price              | € | 27.28     | 24.79     | 25.64     | 24.18     | 31.45     |
| Dividend per share             | € | 0.90      | 0.68      | 1.00      | 2.50      | 5.00      |
| Net performance Share Class    | % | 13.80     | -1.16     | 10.50     | -15.53    | 29.18     |
| Performance of the index       | % | 16.35     | 5.65      | 12.74     | 0.00      | 0.00      |
| Relative performance           | % | -2.55     | -6.81     | -2.24     | -15.53    | 29.18     |

### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024        | 2023         | 2022           | 2021          |
|-------------------------------------|--------------|-------------|--------------|----------------|---------------|
| Investment income and other results | 1,395        | 1,847       | 1,804        | 2,247          | 1,699         |
| Revaluation of investments          | 4,586        | -1,832      | 4,398        | -15,626        | 21,329        |
| Operating expenses                  | -276         | -329        | -374         | -463           | -563          |
| <b>Total investment result</b>      | <b>5,705</b> | <b>-314</b> | <b>5,828</b> | <b>-13,842</b> | <b>22,465</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024         | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|--------------|-------------|--------------|-------------|
| Investment income and other results | 0.83        | 0.93         | 0.76        | 0.80         | 0.60        |
| Revaluation of investments          | 2.74        | -0.92        | 1.85        | -5.54        | 7.56        |
| Operating expenses                  | -0.16       | -0.17        | -0.16       | -0.16        | -0.20       |
| <b>Total investment result</b>      | <b>3.41</b> | <b>-0.16</b> | <b>2.45</b> | <b>-4.90</b> | <b>7.96</b> |

## 20.1.2 Key figures Share Class U

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|---|---------|---------|---------|---------|---------|
| Shareholders' equity (x 1,000) | € | 18,245  | 17,938  | 20,270  | 20,136  | 25,721  |
| Shares outstanding (number)    |   | 535,434 | 580,125 | 632,280 | 675,820 | 632,679 |
| Equity per share               | € | 34.07   | 30.92   | 32.06   | 29.80   | 40.65   |
| Transaction price              | € | 34.03   | 30.88   | 31.90   | 29.65   | 40.39   |
| Dividend per share             | € | 0.84    | 0.58    | 0.60    | 4.23    | 4.00    |
| Net performance Share Class    | % | 13.01   | -1.84   | 9.77    | -16.08  | 28.28   |
| Performance of the index       | % | 16.35   | 5.65    | 12.74   | 0.00    | 0.00    |
| Relative performance           | % | -3.34   | -7.49   | -2.97   | -16.08  | 28.28   |

### Summary of investment result

| Amounts x €1,000                    | 2025         | 2024        | 2023         | 2022          | 2021         |
|-------------------------------------|--------------|-------------|--------------|---------------|--------------|
| Investment income and other results | 572          | 686         | 605          | 656           | 470          |
| Revaluation of investments          | 1,872        | -715        | 1,517        | -4,427        | 5,903        |
| Operating expenses                  | -241         | -260        | -259         | -277          | -325         |
| <b>Total investment result</b>      | <b>2,203</b> | <b>-289</b> | <b>1,863</b> | <b>-4,048</b> | <b>6,048</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024         | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|--------------|-------------|--------------|-------------|
| Investment income and other results | 1.03        | 1.14         | 0.93        | 1.00         | 0.75        |
| Revaluation of investments          | 3.38        | -1.19        | 2.32        | -6.74        | 9.47        |
| Operating expenses                  | -0.43       | -0.43        | -0.40       | -0.42        | -0.52       |
| <b>Total investment result</b>      | <b>3.98</b> | <b>-0.48</b> | <b>2.85</b> | <b>-6.16</b> | <b>9.70</b> |

### 20.1.3 Key figures Share Class T

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 12,241    | 17,446    | 17,814    | 16,279    | 21,545    |
| Shares outstanding (number)    |   | 1,238,826 | 1,950,429 | 1,924,497 | 1,890,808 | 2,085,138 |
| Equity per share               | € | 9.88      | 8.94      | 9.26      | 8.61      | 10.33     |
| Transaction price              | € | 9.87      | 8.93      | 9.21      | 8.57      | 10.26     |
| Dividend per share             | € | 0.22      | 0.15      | 0.18      | 0.06      | 0.79      |
| Net performance Share Class    | % | 13.01     | -1.84     | 9.77      | -16.08    | 28.27     |
| Performance of the index       | % | 16.35     | 5.65      | 12.74     | 0.00      | 0.00      |
| Relative performance           | % | -3.34     | -7.49     | -2.97     | -16.08    | 28.27     |

#### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024        | 2023         | 2022          | 2021         |
|-------------------------------------|--------------|-------------|--------------|---------------|--------------|
| Investment income and other results | 543          | 632         | 510          | 549           | 457          |
| Revaluation of investments          | 1,716        | -716        | 1,295        | -3,887        | 5,719        |
| Operating expenses                  | -225         | -241        | -218         | -227          | -316         |
| <b>Total investment result</b>      | <b>2,034</b> | <b>-325</b> | <b>1,587</b> | <b>-3,565</b> | <b>5,860</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024         | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|--------------|-------------|--------------|-------------|
| Investment income and other results | 0.30        | 0.33         | 0.27        | 0.28         | 0.19        |
| Revaluation of investments          | 0.95        | -0.37        | 0.68        | -1.96        | 2.34        |
| Operating expenses                  | -0.12       | -0.12        | -0.11       | -0.11        | -0.13       |
| <b>Total investment result</b>      | <b>1.13</b> | <b>-0.16</b> | <b>0.84</b> | <b>-1.79</b> | <b>2.40</b> |

#### **20.1.4 Notes to the key figures**

##### **Reporting period**

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

##### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

##### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

##### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

As of 30 October 2023, an index was introduced, namely the MSCI Europe Small Cap (NR). The data included for 2023 is pro forma and relates to the period from 1 January 2023 through 31 December 2023.

##### **Index**

MSCI Europe Small Cap (NR).

##### **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.

##### **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.

## 20.2 Sub-fund objective and policies

### 20.2.1 Objective

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

### 20.2.2 Investment policy

The Sub-fund is actively managed through a focused fundamental investment policy, primarily investing its assets in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies domiciled, listed, or primarily operating in Europe. The Sub-fund predominantly invests in companies with relatively small market capitalization (referred to as 'small caps'), which pursue sustainable business practices and meet the criteria established by the manager in this regard, while deviating from the index limits. As a result, the composition of the Sub-fund's investments may significantly differ from that of the index. The index represents a representative depiction of the investment universe. The Sub-fund may invest in companies not included in the index.

The Sub-fund has the flexibility to hold investments both directly and indirectly – for example, by taking exposure to the relevant financial instruments through derivatives or investments in other investment funds.

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

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the Principal Adverse Impact (PAI) on sustainability factors through Stewardship. Information on the main adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may utilize derivatives such as options, futures, warrants, swaps, and forward currency transactions. These instruments can be used for risk hedging and efficient portfolio management. This may involve leverage, which increases the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the Sub-fund:

- the Sub-fund will primarily invest in European currencies. Additionally, investments may be made in other currencies.
- where the manager deems it necessary, risks such as currency risks can be hedged.
- the Sub-fund invests in less liquid securities. As a result, the liquidity risk described below is classified as high. This means there is a risk that the Sub-fund may not be able to facilitate investor redemptions if there is insufficient liquidity in the market, preventing these securities from being sold at market prices.
- if assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or hold in the form of cash equivalents.
- additional income may be generated through "repurchase agreements" ("repo's") and "lending transactions" (lending securities from the investment portfolio).



- the global exposure of this Sub-fund is determined using the commitment method.
- contrary to what is stated in the prospectus, no reporting on the leverage financing used by this Sub-fund is included in the annual report.
- the manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund.
- transactions with related parties will be conducted on market terms.
- the Sub-fund invests in financial instruments in Europe in line with its investment policy. The primary stock markets are located in London, Frankfurt, Paris, and Amsterdam.
- the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

### 20.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

### 20.2.4 Share class characteristics

#### 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 Europe Sustainable Small Cap Fund (NL) - P                        |
| Commercial name   | Goldman Sachs Europe Sustainable Small Cap Fund (NL)                            |
| Trading symbol    | GSED                                                                            |
| ISIN code         | NL0012817134                                                                    |
| Management fee    | 0.50%                                                                           |
| Fixed service fee | 0.13%                                                                           |

##### Share Class U

|                 |                                                                                                                                   |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation. |
| Legal Name      | Goldman Sachs Europe Sustainable Small Cap Fund (NL) - U                                                                          |
| Commercial name | Goldman Sachs Europe Sustainable Small Cap Fund (NL) - U                                                                          |
| ISIN code       | NL0012817159                                                                                                                      |
| Management fee  | 1.20%                                                                                                                             |

##### Share Class T

|                 |                                                                                                                                             |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager. |
| Legal name      | Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T                                                                                    |
| Commercial name | Goldman Sachs Europe Sustainable Small Cap Fund (NL) - T                                                                                    |
| ISIN code       | NL0012838833                                                                                                                                |
| Management fee  | 1.20%                                                                                                                                       |

## 20.2.5 Subscription and redemption fee

| Subscription and redemption fee |       |
|---------------------------------|-------|
| Subscription fee                | 0.34% |
| Redemption fee                  | 0.14% |
| Maximum subscription fee        | 1.50% |
| Maximum redemption fee          | 1.50% |

## 20.3 Developments in 2025

### 20.3.1 Investment policy

- The Sub-fund underperformed its benchmark in 2025.
- At sector level, our stock selection in Consumer Staples and Health Care sectors contributed the most to relative returns while our stock selection in Industrials and Real Estate sectors detracted the most from portfolio returns
- Within Consumer Staples, Origin Enterprise, and within Health Care, Alk-Abello were the major contributors to relative returns.
- On the other hand, within Industrials, Arcadis and within Real Estate, Unite Group, were the major detractors from relative returns.

| Top Contributors | Ending Weight (%) | Relative Contribution (bps) | Top Detractors | Ending Weight (%) | Relative Contribution (bps) |
|------------------|-------------------|-----------------------------|----------------|-------------------|-----------------------------|
| BPER Banca       | 0.0               | +92                         | Arcadis        | 1.9               | -144                        |
| Bankinter Sa     | 1.3               | +91                         | Azelis Group   | 0.0               | -96                         |
| Forvia           | 1.9               | +74                         | Barratt Redrow | 0.5               | -77                         |
| BAWAG Group      | 2.5               | +64                         | Unite Group    | 0.7               | -76                         |
| Aperam Sa        | 2.2               | +56                         | Vitec Software | 0.8               | -73                         |

#### Top contributors to portfolio performance

**BPER Banca** was the top contributor to portfolio returns during the period. The share price materially outperformed in 2025, driven by a sharp re-rating on the back of record earnings delivery, visible strategic execution and a step-change in shareholder returns. The bank reported record profitability, supported by resilient net interest income and strong fee growth, reinforcing confidence in the sustainability of earnings through the cycle. At the same time, clear progress on the integration of Banca Popolare di Sondrio materially de-risked execution and highlighted meaningful cost synergies, improving medium-term return expectations. This was complemented by a significantly more generous capital return policy, with a higher payout ratio and a sharply increased dividend, repositioning BPER as an attractive income and total-return opportunity within Italian banks. Improved operating efficiency and a robust capital position further underpinned investor confidence, resulting in strong share price appreciation and making BPER the Sub-fund's largest positive contributor.

**Bankinter** was the other key contributor to portfolio returns during the period. The share price significantly outperformed during 2025, driven by record profitability, strong growth in high-value fee businesses and continued efficiency leadership. The bank delivered record net profit, supported by resilient revenue growth and a sector-leading return on tangible equity, reinforcing its positioning as one of Europe's most profitable banks. Earnings momentum was underpinned by robust growth in wealth management, brokerage and asset management, which more than offset pressure on net interest income, while a structurally low cost base and successful digitalization sustained superior operating leverage. Continued expansion in international franchises and positive analyst upgrades further supported investor confidence, driving a sustained re-rating and strong share price performance.

Top detractors to portfolio performance

**Arcadis** was the key detractor from portfolio returns during the period. The share price came under pressure during 2025, driven by near-term execution challenges and heightened market uncertainty despite intact long-term Sub-fundamentals. Weakness in the UK and Australia weighed on first-half revenues as government spending delays and a pause in infrastructure activity slowed project progression, while restructuring actions resulted in one-off non-operating costs. Sentiment further deteriorated in Q3 following a sharp decline in order intake versus a strong prior-year comparator, alongside softness in the Places segment as clients delayed large capital expenditure decisions, particularly in the UK and Canada. These pressures were compounded by temporary productivity disruption from the North America ERP rollout, which impacted cash flow expectations and led to share price weakness over the period.

**Azelis** was the other key detractor during the period. The share price came under sustained pressure from margin contraction, demand softness and rising balance sheet concerns. Despite early-year revenue growth, investor confidence weakened as adjusted EBITDA margins declined, reflecting higher operating costs and competitive pricing pressure, particularly in the Americas where softer consumer sentiment weighed on Personal Care volumes. Growth in APAC was further constrained by geopolitical tensions, tariffs and oversupply from China, intensifying price pressure across end markets. Ongoing customer caution around inventory build-ups limited volume recovery, while higher leverage following past acquisitions and rising holding company costs added to balance sheet concerns. This was compounded by management uncertainty following the announced departure of the Group CFO, exacerbating negative sentiment and driving share price underperformance over the year.

### 20.3.2 Risk appetite and risk policy within the executed investment policy

For Goldman Sachs Europe Sustainable Small Cap portfolio, we believe the most Sub-fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The European Equity team manages this risk through in-depth Sub-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. In addition, we speak with each company's competitors, customers, and suppliers to better understand the industry dynamics. An integral part of every investment thesis is building a bear case for each company that spells out the risks inherent to our investment in that company.

Over the past few years, non-stock specific (industry and factor) risk has become more impactful than ever before. Correlations have increased; as a result non-stock specific risk has become a higher proportion of overall risk for most portfolios. In response to this high correlation environment, managing non-stock specific risk has become more important than ever. We have enhanced our portfolio construction process to avoid stock-specific views being overwhelmed by non-stock specific risk. 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 client portfolios. The end goal is a better risk-reward profile: higher stock-specific returns with less risk.

### 20.3.3 Derivatives

During the reporting period, the Sub-fund did not use any derivatives.

#### **20.3.4 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.

#### **20.3.5 Other aspects**

##### **Subsequent events**

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

## **21. Financial Statements 2025 – Goldman Sachs Europe Sustainable Small Cap Fund (NL)**

(For the period 1 January through 31 December 2025)

## 21.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025    | 31-12-2024    |
|-----------------------------------------|-----------|---------------|---------------|
| <b>Investments</b>                      |           |               |               |
| Equities                                | 21.4.1    | 71,918        | 79,217        |
| Investment funds                        | 21.4.2    | 379           | 460           |
| <b>Total investments</b>                |           | <b>72,297</b> | <b>79,677</b> |
| <b>Receivables</b>                      | 21.4.6    |               |               |
| Receivable from investment transactions |           | 86            | 70            |
| Dividends receivable                    |           | 11            | 12            |
| Other receivables                       |           | 472           | 578           |
| <b>Total receivables</b>                |           | <b>569</b>    | <b>660</b>    |
| <b>Other assets</b>                     | 21.4.7    |               |               |
| Cash and cash equivalents               |           | 66            | 60            |
| <b>Total other assets</b>               |           | <b>66</b>     | <b>60</b>     |
| <b>Total assets</b>                     |           | <b>72,932</b> | <b>80,397</b> |
| <b>Shareholders' equity</b>             | 21.4.8    |               |               |
| Issued capital                          |           | 663           | 866           |
| Share premium                           |           | 160,599       | 175,420       |
| Other reserves                          |           | -98,582       | -95,259       |
| Undistributed result                    |           | 9,942         | -928          |
| <b>Shareholders' equity</b>             |           | <b>72,622</b> | <b>80,099</b> |
| <b>Short term liabilities</b>           | 21.4.9    |               |               |
| Payable to shareholders                 |           | 228           | 205           |
| Other short term liabilities            |           | 82            | 93            |
| <b>Total short term liabilities</b>     |           | <b>310</b>    | <b>298</b>    |
| <b>Total liabilities</b>                |           | <b>72,932</b> | <b>80,397</b> |

## 21.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024        |
|---------------------------------------|-----------|---------------|-------------|
| OPERATING INCOME                      |           |               |             |
| <b>Investment income</b>              | 21.5.1    |               |             |
| Dividend                              |           | 2,475         | 3,094       |
| <b>Revaluation of investments</b>     | 21.5.2    |               |             |
| Realised revaluation of investments   |           | 4,068         | 34          |
| Unrealised revaluation of investments |           | 4,106         | -3,297      |
| <b>Other results</b>                  | 21.5.3    |               |             |
| Currency exchange rate differences    |           | 3             | 12          |
| Interest other                        |           | 6             | 14          |
| Subscription and redemption fee       |           | 26            | 45          |
| <b>Total operating income</b>         |           | <b>10,684</b> | <b>-98</b>  |
| OPERATING EXPENSES                    |           |               |             |
|                                       | 21.5.4    |               |             |
| Operating costs                       |           | 742           | 830         |
| <b>Total operating expenses</b>       |           | <b>742</b>    | <b>830</b>  |
| <b>Net result</b>                     |           | <b>9,942</b>  | <b>-928</b> |

## 21.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                 | Reference     | 2025           | 2024           |
|---------------------------------------------------|---------------|----------------|----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>        |               |                |                |
| Purchases of investments                          |               | -37,675        | -30,788        |
| Sales of investments                              |               | 53,127         | 42,184         |
| Dividend received                                 |               | 2,476          | 3,100          |
| Other results                                     |               | 112            | 161            |
| Operating costs paid                              |               | -753           | -839           |
| <b>Total cashflow from investments activities</b> |               | <b>17,287</b>  | <b>13,818</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>         |               |                |                |
| Proceeds from subscriptions of shares             |               | 1,506          | 1,441          |
| Payments for redemptions of shares                |               | -16,507        | -13,593        |
| Subscription and redemption fee received          |               | 26             | 45             |
| Dividend paid                                     |               | -2,395         | -1,998         |
| <b>Total cashflow from financing activities</b>   |               | <b>-17,370</b> | <b>-14,105</b> |
| <b>Net cash flow</b>                              |               | <b>-83</b>     | <b>-287</b>    |
| Revaluation money market funds                    |               | 5              | 9              |
| Currency exchange rate differences                |               | 3              | 12             |
| <b>Change in cash and cash equivalents</b>        |               | <b>-75</b>     | <b>-266</b>    |
| Cash and cash equivalents opening balance         |               | 520            | 786            |
| <b>Cash and cash equivalents closing balance</b>  | <b>21.4.7</b> | <b>445</b>     | <b>520</b>     |

| Amounts x € 1,000                                             | 31-12-2025 | 31-12-2024 |
|---------------------------------------------------------------|------------|------------|
| <b>Breakdown of cash and cash equivalents closing balance</b> |            |            |
| Cash and cash equivalents                                     | 66         | 60         |
| Money market investment funds                                 | 379        | 460        |
| <b>Total of cash and cash equivalents</b>                     | <b>445</b> | <b>520</b> |



## 21.4 Notes to the balance sheet

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

### 21.4.1 Equities

| Amount x € 1,000       | 2025          | 2024          |
|------------------------|---------------|---------------|
| Opening balance        | 79,217        | 93,955        |
| Purchases              | 37,675        | 30,788        |
| Sales                  | -53,143       | -42,254       |
| Revaluation            | 8,169         | -3,272        |
| <b>Closing balance</b> | <b>71,918</b> | <b>79,217</b> |

### 21.4.2 Investment funds

| Amounts x € 1,000      | 2025       | 2024       |
|------------------------|------------|------------|
| Opening balance        | 460        | 699        |
| Purchases              | 9,062      | 7,851      |
| Sales                  | -9,148     | -8,099     |
| Revaluation            | 5          | 9          |
| <b>Closing balance</b> | <b>379</b> | <b>460</b> |

#### Overview of investment funds

The below table shows the investment funds in which the Sub-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 Sub-fund participates. The investment in Goldman Sachs Euro Government Liquid Reserves Fund is 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 Gov Liq Res X Acc T | 36                              | 10,401.05            | 7.1%                 | 379             |
| <b>Closing balance</b>                 |                                 |                      |                      | <b>379</b>      |

At 31 December 2024

| Name of the fund         | Number of shares/participations | Net asset value in € | Ownership-percentage | Value x € 1,000 |
|--------------------------|---------------------------------|----------------------|----------------------|-----------------|
| Liquid Euro - Zz Cap EUR | 431                             | 1,065.43             | 0.0%                 | 460             |
| <b>Closing balance</b>   |                                 |                      |                      | <b>460</b>      |

### 21.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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 Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

## Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                     | Value x € 1,000 |
|-----------------------|------------------|--------------------------|-----------------|
| GBP                   | 62,907           | WEIR GROUP PLC           | 2,050           |
| GBP                   | 727,010          | CONVATEC GROUP PLC       | 2,025           |
| EUR                   | 42,791           | INTERPUMP GROUP          | 2,002           |
| EUR                   | 13,967           | BAWAG GROUP AG           | 1,802           |
| EUR                   | 122,314          | GLANBIA PLC              | 1,785           |
| GBP                   | 184,020          | HOWDEN JOINERY GROUP PLC | 1,754           |
| GBP                   | 61,217           | IMI PLC                  | 1,744           |
| GBP                   | 220,985          | VOLUTION GROUP PLCINARY  | 1,632           |
| EUR                   | 45,706           | APERAM SA                | 1,611           |
| GBP                   | 100,240          | ST.JAMES PLACE PLC       | 1,589           |
| Other investments     |                  |                          | 53,924          |
| <b>Total equities</b> |                  |                          | <b>71,918</b>   |

At 31 December 2024

| Currency              | Number of shares | Name                     | Value x € 1,000 |
|-----------------------|------------------|--------------------------|-----------------|
| EUR                   | 27,160           | BAWAG GROUP AG           | 2,204           |
| GBP                   | 269,910          | LANCASHIRE HOLDINGS LTD  | 2,151           |
| GBP                   | 218,437          | HOWDEN JOINERY GROUP PLC | 2,096           |
| GBP                   | 78,942           | WEIR GROUP PLC           | 2,085           |
| GBP                   | 384,094          | BARRATT DEVELOPMENTS PLC | 2,045           |
| EUR                   | 73,254           | WIENERBERGER AG          | 1,962           |
| EUR                   | 12,767           | REPLY                    | 1,958           |
| GBP                   | 148,292          | HISCOX LTD               | 1,942           |
| GBP                   | 203,909          | INCHCAPE PLC             | 1,898           |
| GBP                   | 278,954          | VOLUTION GROUP PLCINARY  | 1,889           |
| Other investments     |                  |                          | 58,987          |
| <b>Total equities</b> |                  |                          | <b>79,217</b>   |

## Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United Kingdom          | 20,872                        | 28.7                        | 23,986                        | 29.9                        |
| Germany                 | 8,160                         | 11.2                        | 7,783                         | 9.7                         |
| Netherlands             | 7,880                         | 10.9                        | 7,801                         | 9.7                         |
| France                  | 7,699                         | 10.6                        | 6,392                         | 8.0                         |
| Belgium                 | 5,390                         | 7.4                         | 4,254                         | 5.3                         |
| Italy                   | 4,462                         | 6.1                         | 7,431                         | 9.3                         |
| Sweden                  | 3,664                         | 5.0                         | 4,421                         | 5.5                         |
| Austria                 | 3,385                         | 4.7                         | 4,166                         | 5.2                         |
| Denmark                 | 2,548                         | 3.5                         | 3,660                         | 4.6                         |
| Finland                 | 1,951                         | 2.7                         | 1,522                         | 1.9                         |
| Ireland                 | 1,785                         | 2.5                         | 2,595                         | 3.2                         |
| Spain                   | 1,752                         | 2.4                         | 2,583                         | 3.2                         |
| Other countries (<2.5%) | 2,370                         | 3.3                         | 2,623                         | 3.3                         |
| <b>Total</b>            | <b>71,918</b>                 | <b>99.0</b>                 | <b>79,217</b>                 | <b>98.8</b>                 |

## Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity (in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------|
| EUR              | 44,279           | -                                          | 44,279         | 44,279           | 61.0%                       |
| GBP              | 18,225           | -                                          | 18,225         | 20,872           | 28.7%                       |
| SEK              | 39,668           | -                                          | 39,668         | 3,664            | 5.0%                        |
| DKK              | 19,034           | -                                          | 19,034         | 2,548            | 3.5%                        |
| Other currencies |                  |                                            |                | 1,259            | 1.8%                        |
| <b>Total</b>     |                  |                                            |                | <b>72,622</b>    | <b>100.0%</b>               |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity (in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------|
| EUR              | 46,185           | -                                          | 46,185         | 46,185           | 57.7%                       |
| GBP              | 19,832           | -                                          | 19,832         | 23,986           | 29.9%                       |
| SEK              | 50,584           | -                                          | 50,584         | 4,421            | 5.5%                        |
| DKK              | 27,295           | -                                          | 27,295         | 3,660            | 4.6%                        |
| Other currencies |                  |                                            |                | 1,847            | 2.3%                        |
| <b>Total</b>     |                  |                                            |                | <b>80,099</b>    | <b>100.0%</b>               |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk. An exception to this is the participation in Goldman Sachs Euro Gov Liquid Reserves Fund with an interest of 379 (31 December 2024: participation in Liquid Euro in the amount of 460). For this amount, the Sub-fund is exposed to credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 1,014 (31 December 2024: 1,180).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

### Counterparty risk

The Sub-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 listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

## 21.4.4 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   | 71,918        | 79,217        |
| Other method*          | 379           | 460           |
| <b>Closing balance</b> | <b>72,297</b> | <b>79,677</b> |

\* 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 Sub-fund invests.

## 21.4.5 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   | 71,918        | 79,217        |
| Other*                 | 379           | 460           |
| <b>Closing balance</b> | <b>72,297</b> | <b>79,677</b> |

\* This includes shares/participations in other investment funds.

#### 21.4.6 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 dividends accrued but not yet received.

##### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 465        | 570        |
| Other receivables      | 7          | 8          |
| <b>Closing balance</b> | <b>472</b> | <b>578</b> |

\* 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.

#### 21.4.7 Other assets

##### Cash and cash equivalents

This concerns freely available bank accounts, including money market funds that are used for cash management purposes of 379 (2024: 460). Interest on these bank accounts is received or paid based on current market interest rates.

**21.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P        | Class U        | Class T        | Total          |
|------------------------------------|----------------|----------------|----------------|----------------|
| <b>Issued capital</b>              |                |                |                |                |
| Opening balance                    | 360            | 116            | 390            | 866            |
| Subscriptions                      | 5              | 3              | 8              | 16             |
| Redemptions                        | -57            | -12            | -150           | -219           |
| <b>Closing balance</b>             | <b>308</b>     | <b>107</b>     | <b>248</b>     | <b>663</b>     |
| <b>Share premium</b>               |                |                |                |                |
| Opening balance                    | 106,811        | 30,140         | 38,469         | 175,420        |
| Subscriptions                      | 672            | 461            | 357            | 1,490          |
| Redemptions                        | -7,398         | -1,888         | -7,025         | -16,311        |
| <b>Closing balance</b>             | <b>100,085</b> | <b>28,713</b>  | <b>31,801</b>  | <b>160,599</b> |
| <b>Other reserves</b>              |                |                |                |                |
| Opening balance                    | -62,142        | -12,029        | -21,088        | -95,259        |
| Transfer from Undistributed result | -314           | -289           | -325           | -928           |
| Dividend                           | -1,506         | -460           | -429           | -2,395         |
| <b>Closing balance</b>             | <b>-63,962</b> | <b>-12,778</b> | <b>-21,842</b> | <b>-98,582</b> |
| <b>Undistributed result</b>        |                |                |                |                |
| Opening balance                    | -314           | -289           | -325           | -928           |
| Transfer to Other reserves         | 314            | 289            | 325            | 928            |
| Net result for the period          | 5,705          | 2,203          | 2,034          | 9,942          |
| <b>Closing balance</b>             | <b>5,705</b>   | <b>2,203</b>   | <b>2,034</b>   | <b>9,942</b>   |
| <b>Total shareholders' equity</b>  | <b>42,136</b>  | <b>18,245</b>  | <b>12,241</b>  | <b>72,622</b>  |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P        | Class U        | Class T        | Total          |
|------------------------------------|----------------|----------------|----------------|----------------|
| <b>Issued capital</b>              |                |                |                |                |
| Opening balance                    | 442            | 126            | 385            | 953            |
| Subscriptions                      | 4              | 3              | 5              | 12             |
| Redemptions                        | -86            | -13            | -              | -99            |
| <b>Closing balance</b>             | <b>360</b>     | <b>116</b>     | <b>390</b>     | <b>866</b>     |
| <b>Share premium</b>               |                |                |                |                |
| Opening balance                    | 117,333        | 31,825         | 38,228         | 187,386        |
| Subscriptions                      | 853            | 335            | 241            | 1,429          |
| Redemptions                        | -11,375        | -2,020         | -              | -13,395        |
| <b>Closing balance</b>             | <b>106,811</b> | <b>30,140</b>  | <b>38,469</b>  | <b>175,420</b> |
| <b>Other reserves</b>              |                |                |                |                |
| Opening balance                    | -66,609        | -13,544        | -22,386        | -102,539       |
| Transfer from Undistributed result | 5,828          | 1,863          | 1,587          | 9,278          |
| Dividend                           | -1,361         | -348           | -289           | -1,998         |
| <b>Closing balance</b>             | <b>-62,142</b> | <b>-12,029</b> | <b>-21,088</b> | <b>-95,259</b> |
| <b>Undistributed result</b>        |                |                |                |                |
| Opening balance                    | 5,828          | 1,863          | 1,587          | 9,278          |
| Transfer to Other reserves         | -5,828         | -1,863         | -1,587         | -9,278         |
| Net result for the period          | -314           | -289           | -325           | -928           |
| <b>Closing balance</b>             | <b>-314</b>    | <b>-289</b>    | <b>-325</b>    | <b>-928</b>    |
| <b>Total shareholders' equity</b>  | <b>44,715</b>  | <b>17,938</b>  | <b>17,446</b>  | <b>80,099</b>  |

**21.4.9 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       | 82          | 93         |
| <b>Closing balance</b> | <b>82</b>   | <b>93</b>  |

**21.4.10 Off-balance sheet rights and obligations**

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



## 21.5 Notes to the profit and loss statement

### 21.5.1 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 Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

### 21.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025         | 2024          |
|-----------------------------------------|--------------|---------------|
| Realised gains equities                 | 9,248        | 7,598         |
| Unrealised gains equities               | 10,450       | 8,118         |
| Realised losses equities                | -5,185       | -7,573        |
| Unrealised losses equities              | -6,344       | -11,415       |
| Realised gains investment funds         | 5            | 9             |
| <b>Total revaluation of investments</b> | <b>8,174</b> | <b>-3,263</b> |
| Realised revaluation of investments     | 4,068        | 34            |
| Unrealised revaluation of investments   | 4,106        | -3,297        |
| <b>Total revaluation of investments</b> | <b>8,174</b> | <b>-3,263</b> |

### 21.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 26   | 45   |

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   | 16 June 2025     |
|                                 | 0.27%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.30%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.34%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.13%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.12%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.14%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.15%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.14%      | 9 December 2025  | 31 December 2025 |

## 21.5.4 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.

### Portfolio turnover ratio

|                                                       | 2025           | 2024          |
|-------------------------------------------------------|----------------|---------------|
| Purchases of investments                              | 46,737         | 38,639        |
| Sales of investments                                  | 62,291         | 50,353        |
| <b>Total of investment transactions</b>               | <b>109,028</b> | <b>88,992</b> |
| Subscriptions                                         | 1,506          | 1,441         |
| Redemptions                                           | 16,530         | 13,494        |
| <b>Total of subscription and redemption of shares</b> | <b>18,036</b>  | <b>14,935</b> |
| <b>Portfolio turnover</b>                             | <b>90,992</b>  | <b>74,057</b> |
| Average shareholders' equity of the Sub-fund          | 78,861         | 89,775        |
| <b>Portfolio turnover ratio</b>                       | <b>115</b>     | <b>82</b>     |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

## 21.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 101  | 77   |

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 Liquid Euro and Goldman Sachs Euro Government Liquid Reserves Fund.

### Appropriation of the result

In the upcoming general meeting, it will be proposed to make the following amount per Share Class available as a dividend distribution:

|                       |           |
|-----------------------|-----------|
| Share Class P (in €): | 1,131,000 |
| Share Class U (in €): | 357,000   |
| Share Class T (in €): | 339,000   |

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 21.7 Share Class notes

### 21.7.1 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.

### 21.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P       | Class U       | Class T       | Total          |
|----------------------------|---------------|---------------|---------------|----------------|
| <b>Opening balance</b>     | <b>44,715</b> | <b>17,938</b> | <b>17,446</b> | <b>80,099</b>  |
| Subscriptions              | 677           | 464           | 365           | 1,506          |
| Redemptions                | -7,455        | -1,900        | -7,175        | -16,530        |
| Dividend                   | -1,506        | -460          | -429          | -2,395         |
|                            | <b>-8,284</b> | <b>-1,896</b> | <b>-7,239</b> | <b>-17,419</b> |
| Investment income          | 1,375         | 564           | 536           | 2,475          |
| Other results              | 20            | 8             | 7             | 35             |
| Management fee             | -219          | -217          | -203          | -639           |
| Custody fees               | -             | -2            | -1            | -3             |
| Other expenses             | -57           | -22           | -21           | -100           |
|                            | <b>1,119</b>  | <b>331</b>    | <b>318</b>    | <b>1,768</b>   |
| Revaluation of investments | 4,586         | 1,872         | 1,716         | 8,174          |
| <b>Closing balance</b>     | <b>42,136</b> | <b>18,245</b> | <b>12,241</b> | <b>72,622</b>  |

2024

| Amounts x € 1,000          | Class P        | Class U       | Class T       | Total          |
|----------------------------|----------------|---------------|---------------|----------------|
| <b>Opening balance</b>     | <b>56,994</b>  | <b>20,270</b> | <b>17,814</b> | <b>95,078</b>  |
| Subscriptions              | 857            | 338           | 246           | 1,441          |
| Redemptions                | -11,461        | -2,033        | -             | -13,494        |
| Dividend                   | -1,361         | -348          | -289          | -1,998         |
|                            | <b>-11,965</b> | <b>-2,043</b> | <b>-43</b>    | <b>-14,051</b> |
| Investment income          | 1,797          | 673           | 624           | 3,094          |
| Other results              | 50             | 13            | 8             | 71             |
| Management fee             | -262           | -236          | -219          | -717           |
| Custody fees               | -              | -2            | -1            | -3             |
| Other expenses             | -67            | -22           | -21           | -110           |
|                            | <b>1,518</b>   | <b>426</b>    | <b>391</b>    | <b>2,335</b>   |
| Revaluation of investments | -1,832         | -715          | -716          | -3,263         |
| <b>Closing balance</b>     | <b>44,715</b>  | <b>17,938</b> | <b>17,446</b> | <b>80,099</b>  |

**21.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 42,136     | 44,715     | 56,994     |
| Shares outstanding (number)      | 1,542,440  | 1,801,208  | 2,211,755  |
| Equity per share (in €)          | 27.32      | 24.83      | 25.77      |
| <b>Share Class U</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 18,245     | 17,938     | 20,270     |
| Shares outstanding (number)      | 535,434    | 580,125    | 632,280    |
| Equity per share (in €)          | 34.07      | 30.92      | 32.06      |
| <b>Share Class T</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 12,241     | 17,446     | 17,814     |
| Shares outstanding (number)      | 1,238,826  | 1,950,429  | 1,924,497  |
| Equity per share (in €)          | 9.88       | 8.94       | 9.26       |

**21.7.4 Performance**

|                                 | 2025  | 2024  | 2023  |
|---------------------------------|-------|-------|-------|
| <b>Share Class P</b>            |       |       |       |
| Net performance Share Class (%) | 13.80 | -1.16 | 10.50 |
| Performance of the index (%)*   | 16.35 | 5.65  | 12.74 |
| Relative performance (%)        | -2.55 | -6.81 | -2.24 |
| <b>Share Class U</b>            |       |       |       |
| Net performance Share Class (%) | 13.01 | -1.84 | 9.77  |
| Performance of the index (%)*   | 16.35 | 5.65  | 12.74 |
| Relative performance (%)        | -3.34 | -7.49 | -2.97 |
| <b>Share Class T</b>            |       |       |       |
| Net performance Share Class (%) | 13.01 | -1.84 | 9.77  |
| Performance of the index (%)*   | 16.35 | 5.65  | 12.74 |
| Relative performance (%)        | -3.34 | -7.49 | -2.97 |

\* As of 30 October 2023, an index has been introduced, namely the MSCI Europe Small Cap (NR). The data included for 2023 is pro forma and covers the period from 1 January 2023 through 31 December 2023.

## 21.7.5 Operating costs

Operating costs for 2025

| Amounts x € 1,000            | Class P    | Class U    | Class T    |
|------------------------------|------------|------------|------------|
| Management fee               | 219        | 217        | 203        |
| Fixed service fee            | 57         | -          | -          |
| Custody fee                  | -          | 2          | 1          |
| Other costs                  | -          | 22         | 21         |
| <b>Total operating costs</b> | <b>276</b> | <b>241</b> | <b>225</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P    | Class U    | Class T    |
|------------------------------|------------|------------|------------|
| Management fee               | 262        | 236        | 219        |
| Fixed service fee            | 67         | -          | -          |
| Custody fee                  | -          | 2          | 1          |
| Other costs                  | -          | 22         | 21         |
| <b>Total operating costs</b> | <b>329</b> | <b>260</b> | <b>241</b> |

### Fees

Fee percentages for 2025

|                   | Class P | Class U | Class T |
|-------------------|---------|---------|---------|
| Management fee    | 0.50%   | 1.20%   | 1.20%   |
| Fixed service fee | 0.13%   | 0.00%   | 0.00%   |

Fee percentages for 2024

|                   | Class P | Class U | Class T |
|-------------------|---------|---------|---------|
| Management fee    | 0.50%   | 1.20%   | 1.20%   |
| Fixed service fee | 0.13%   | 0.00%   | 0.00%   |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 24) for the audit of the financial statements and 4 (2024: 4) 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 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

2025

|                                     | Class P      | Class U      | Class T      |
|-------------------------------------|--------------|--------------|--------------|
| Management fee                      | 0.50%        | 1.20%        | 1.20%        |
| Fixed service fee                   | 0.13%        | 0.00%        | 0.00%        |
| Other costs                         | 0.00%        | 0.13%        | 0.13%        |
| <b>Total ongoing charges figure</b> | <b>0.63%</b> | <b>1.33%</b> | <b>1.33%</b> |

2024

|                                     | Class P      | Class U      | Class T      |
|-------------------------------------|--------------|--------------|--------------|
| Management fee                      | 0.50%        | 1.20%        | 1.20%        |
| Fixed service fee                   | 0.13%        | 0.00%        | 0.00%        |
| Other costs                         | 0.00%        | 0.12%        | 0.10%        |
| <b>Total ongoing charges figure</b> | <b>0.63%</b> | <b>1.32%</b> | <b>1.30%</b> |

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 Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Classes U and T is smaller than 0.01% (2024: <0.01%).

The Share Classes of the Sub-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 or all-in 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.

## **22. Management Board Report – Goldman Sachs Global Fund (NL)**

(For the period 1 January through 31 December 2025)



## 22.1 Key figures

### 22.1.1 Key figures Share Class P

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 583,762   | 638,501   | 542,045   | 494,357   | 605,392   |
| Shares outstanding (number)    |   | 3,424,177 | 4,037,436 | 4,337,235 | 4,576,368 | 4,841,534 |
| Equity per share               | € | 170.48    | 158.15    | 124.97    | 108.02    | 125.04    |
| Transaction price              | € | 170.43    | 158.21    | 124.90    | 107.96    | 124.98    |
| Dividend per share             | € | 2.64      | 2.48      | 2.38      | 2.11      | 2.02      |
| Net performance Share Class    | % | 9.71      | 28.71     | 18.07     | -11.86    | 26.67     |
| Performance of the index       | % | 6.77      | 26.60     | 19.60     | -12.78    | 31.07     |
| Relative performance           | % | 2.94      | 2.11      | -1.53     | 0.92      | -4.40     |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024           | 2023          | 2022           | 2021           |
|-------------------------------------|---------------|----------------|---------------|----------------|----------------|
| Investment income and other results | 9,977         | 9,829          | 9,876         | 10,813         | 9,504          |
| Revaluation of investments          | 48,800        | 144,533        | 80,260        | -77,513        | 128,032        |
| Operating expenses                  | -4,378        | -4,400         | -3,802        | -3,942         | -4,123         |
| <b>Total investment result</b>      | <b>54,399</b> | <b>149,962</b> | <b>86,334</b> | <b>-70,642</b> | <b>133,413</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|--------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 2.60         | 2.35         | 2.21         | 2.30          | 1.89         |
| Revaluation of investments          | 12.74        | 34.52        | 17.93        | -16.48        | 25.45        |
| Operating expenses                  | -1.14        | -1.05        | -0.85        | -0.84         | -0.82        |
| <b>Total investment result</b>      | <b>14.20</b> | <b>35.82</b> | <b>19.29</b> | <b>-15.02</b> | <b>26.52</b> |

**22.1.2 Key figures Share Class O**

|                                |   | 2025    |
|--------------------------------|---|---------|
| Shareholders' equity (x 1,000) | € | 15,978  |
| Shares outstanding (number)    |   | 307,843 |
| Equity per share               | € | 51.90   |
| Transaction price              | € | 51.89   |
| Dividend per share             | € | -       |
|                                |   |         |
| Net performance Share Class    | % | 3.80    |
| Performance of the index       | % | 2.74    |
| Relative performance           | % | 1.06    |

**Summary of investment result**

| Amounts x € 1,000                   | 2025       |
|-------------------------------------|------------|
| Investment income and other results | 12         |
| Revaluation of investments          | 97         |
| Operating expenses                  | -6         |
| <b>Total investment result</b>      | <b>103</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025        |
|-------------------------------------|-------------|
| Investment income and other results | 0.12        |
| Revaluation of investments          | 0.97        |
| Operating expenses                  | -0.06       |
| <b>Total investment result</b>      | <b>1.03</b> |

### 22.1.3 Key figures Share Class I

|                                |   | 2025  | 2024   | 2023   | 2022   | 2021   |
|--------------------------------|---|-------|--------|--------|--------|--------|
| Shareholders' equity (x 1,000) | € | -     | 12,362 | 10,260 | 9,061  | 10,286 |
| Shares outstanding (number)    |   | -     | 62,593 | 65,953 | 67,537 | 66,259 |
| Equity per share               | € | -     | 197.50 | 155.57 | 134.16 | 155.24 |
| Transaction price              | € | -     | 197.58 | 155.48 | 134.08 | 155.17 |
| Dividend per share*            | € | 46.65 | 2.99   | 3.01   | 2.94   | -      |
| Net performance Share Class    | % | 3.63  | 29.06  | 18.38  | -11.62 | 27.00  |
| Performance of the index       | % | 3.62  | 26.60  | 19.60  | -12.78 | 31.07  |
| Relative performance           | % | 0.01  | 2.46   | -1.22  | 1.16   | -4.07  |

\* The 2025 dividend has been paid in January 2025 as interim dividend.

#### Summary of investment result

| Amounts x € 1,000                   | 2025       | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 9          | 187          | 183          | 191           | 153          |
| Revaluation of investments          | 333        | 2,746        | 1,492        | -1,344        | 2,093        |
| Operating expenses                  | -3         | -53          | -45          | -43           | -44          |
| <b>Total investment result</b>      | <b>339</b> | <b>2,880</b> | <b>1,630</b> | <b>-1,196</b> | <b>2,202</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|--------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 2.43         | 2.93         | 2.72         | 2.85          | 2.29         |
| Revaluation of investments          | 90.09        | 43.01        | 22.20        | -20.08        | 31.29        |
| Operating expenses                  | -0.81        | -0.83        | -0.67        | -0.64         | -0.66        |
| <b>Total investment result</b>      | <b>91.71</b> | <b>45.11</b> | <b>24.25</b> | <b>-17.87</b> | <b>32.92</b> |

#### 22.1.4 Key figures Share Class G

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|---|---------|---------|---------|---------|---------|
| Shareholders' equity (x 1,000) | € | 118,610 | 123,911 | 108,875 | 102,962 | 129,257 |
| Shares outstanding (number)    |   | 328,911 | 377,536 | 427,645 | 478,221 | 530,003 |
| Equity per share               | € | 360.61  | 328.21  | 254.59  | 215.30  | 243.88  |
| Transaction price              | € | 360.51  | 328.34  | 254.44  | 215.17  | 243.76  |
| Dividend per share*            | € | 5.50    | 5.13    | 4.63    | 3.73    | 3.53    |
| Net performance Share Class    | % | 9.87    | 28.92   | 18.25   | -11.72  | 26.86   |
| Performance of the index       | % | 6.77    | 26.60   | 19.60   | -12.78  | 31.07   |
| Relative performance           | % | 3.10    | 2.32    | -1.35   | 1.06    | -4.21   |

\* The dividend is not distributed as it is fully reinvested by the manager into the Share Class of the Sub-fund.

#### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 1,917         | 1,938         | 1,997         | 2,266          | 2,071         |
| Revaluation of investments          | 9,584         | 28,529        | 16,248        | -16,067        | 27,854        |
| Operating expenses                  | -687          | -697          | -617          | -670           | -729          |
| <b>Total investment result</b>      | <b>10,814</b> | <b>29,770</b> | <b>17,628</b> | <b>-14,471</b> | <b>29,196</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|--------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 5.44         | 4.82         | 4.46         | 4.53          | 3.65         |
| Revaluation of investments          | 27.19        | 70.99        | 36.25        | -32.15        | 49.13        |
| Operating expenses                  | -1.95        | -1.73        | -1.38        | -1.34         | -1.29        |
| <b>Total investment result</b>      | <b>30.68</b> | <b>74.08</b> | <b>39.33</b> | <b>-28.96</b> | <b>51.49</b> |

### **22.1.5 Notes to the key figures**

#### **Reporting period**

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

Share Class O of the Sub-fund started on 1 October 2025. The key figures 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.

On 23 January 2025, the last shareholders redeemed their shares of Share Class I. Therefore, the key figures for 2025 for Share Class I relate to the period from 1 January 2025 through 23 January 2025.

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

MSCI World (NR).

#### **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.

#### **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.

## **22.2 Sub-fund objective and policies**

### **22.2.1 Objective**

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

### **22.2.2 Investment policy**

The Sub-fund primarily invests globally in (certificates of) shares, including claims, profit shares, founders' certificates, and similar securities, as well as options, warrants, and other instruments for acquiring or disposing of such securities. The Sub-fund's portfolio is diversified across regions, countries, and sectors worldwide.

The management approach of the Sub-fund involves active management, aiming to invest in companies with an attractive risk and return profile. This is executed through a systematic investment process that allows deviations from the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index, which represents a comprehensive view of the investment universe. The Sub-fund may also invest in securities not included in the index.

The stock selection process within the Sub-fund is based on the analysis of fundamental and behavioural data, incorporating the integration of ESG factors (Environmental, Social, Governance).

Additionally, the Sub-fund promotes ecological and/or social features as described in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which may be amended from time to time.

The Sub-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 Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly – for example, by entering into exposure to relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These may be used to hedge risks and manage portfolio efficiency, potentially increasing the Sub-fund's sensitivity to market movements through leverage. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile pertaining to the targeted investor type of the Sub-fund remains unchanged due to the use of these instruments.

In addition to the above, the following applies to the investment policy of the Sub-fund:

- Investments will be made in various currencies;
- If the manager deems it necessary, risks such as currency risks can be hedged against the index;
- To the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility of investing the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or holding them in the form of cash;
- Additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The 'global exposure' of this Sub-fund is determined using the 'commitment' method;
- Contrary to what is stated in the prospectus, no information is provided in the annual report on the leverage used by this Sub-fund;
- The manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- Transactions with affiliated parties will be conducted on market-standard terms;
- The Sub-fund invests globally in financial instruments in line with the investment policy. Key stock markets are located worldwide, with notable examples being New York, London, and Tokyo;
- The Sub-fund may invest up to 20% of the fund's assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares listed on stock exchanges in mainland China. Stock Connect is a program established to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai and Shenzhen with Hong Kong is active. Stock Connect consists of a 'Northbound Trading Link', allowing investors in Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a 'Southbound Trading Link', enabling investors in mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographical concentration risk, risks related to changes in PRC's political, social, or economic policies, marketability and volatility risks, RMB currency risk, and tax risks related to the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota restrictions, trading restrictions, limitations on foreign shareholding interests, trading suspension, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainties regarding recognition of ownership rights or interests in shares, fluctuations in Chinese A-share prices – particularly when Stock Connect is inactive but the PRC market is open – regulatory risks, and operational risks. Stock Connect is a relatively new trading program, which means that some rules have not been tested and are subject to change. This could have negative consequences for the Sub-fund.
- The Sub-fund will not invest more than ten percent of the managed assets in units of participation in other investment institutions

### 22.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

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

**22.2.4 Share class characteristics****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 Global Fund (NL) - P                                              |
| Commercial name   | Goldman Sachs Global Fund (NL)                                                  |
| Trading symbol    | GSGLF                                                                           |
| ISIN code         | NL0006311805                                                                    |
| Management fee    | 0.60%                                                                           |
| Fixed service fee | 0.13%                                                                           |

**Share Class O**

|                   |                                                                                                                                                                                                                                                                  |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type     | This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group. |
| Legal name        | Goldman Sachs Global Fund (NL) - O                                                                                                                                                                                                                               |
| Commercial name   | Goldman Sachs Global Fund (NL) - O                                                                                                                                                                                                                               |
| ISIN code         | NL0015002NY8                                                                                                                                                                                                                                                     |
| Management fee    | 0.30%                                                                                                                                                                                                                                                            |
| Fixed service fee | 0.13%                                                                                                                                                                                                                                                            |

**Share Class I**

|                 |                                                            |
|-----------------|------------------------------------------------------------|
| Investor type   | This is a Share Class intended for professional investors. |
| Legal name      | Goldman Sachs Global Fund (NL) - I                         |
| Commercial name | Goldman Sachs Institutional Global Equity Fund (NL)        |
| ISIN code       | NL0010623278                                               |
| Management fee  | 0.41%                                                      |

**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 Global Fund (NL) - G                                                                                                                   |
| Commercial name | Internationale Aandelenfonds                                                                                                                         |
| ISIN code       | NL0010623286                                                                                                                                         |
| Management fee  | 0.55%                                                                                                                                                |

**22.2.5 Subscription and redemption fee****Subscription and redemption fee**

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.04% |
| Redemption fee           | 0.03% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |



## 22.3 Developments in 2025

### 22.3.1 Investment policy

The Goldman Sachs Global Fund (NL) portfolio returned +10.28% during the period, outperforming its benchmark, MSCI World (Net Total Return, Unhedged, EUR) (+6.77%), by 351 bps on a gross basis.

Among investment themes, signals within the Themes and Trends pillar contributed most positively to relative returns followed by the suite of signals within Sentiment Analysis, and Fundamental Mispricings. Conversely, signals within the High-Quality Business Models pillar detracted during the period.

Within Themes and Trends, economic linkages factors performed well. These factors use machine learning and natural language processing techniques to identify underlying connections between stocks that the broader market may not fully recognize. Meanwhile, signals gauging analyst & management sentiment within the Sentiment Analysis pillar helped relative performance. Additionally, within Fundamental Mispricings, factors evaluating industry rotation added to the relative returns of the portfolio. On the downside, factors looking at management quality within the High-Quality Business Models pillar hurt relative performance. These factors aim to identify companies with strong management teams that are able to generate value for their shareholders.

Among sectors, holdings within the Industrials sector contributed the most to relative performance, with an overweight position within the Electrical Equipment industry contributing particularly strongly. On the downside, holdings within the Real Estate sector detracted the most from excess returns, where an overweight position within the Specialized REITs industry hurt relative performance.

At an individual stock level, an overweight position in Celestica Inc, held primarily due to views around Themes and Trends related factors, performed well. Conversely, an overweight position in Oracle Corp, held primarily due to views on High-Quality Business Models related factors did not do well.

Among countries, the position in Japan contributed the most to relative performance. Meanwhile, the positioning in US detracted during the period.

### 22.3.2 Risk appetite and risk policy within the executed investment policy

Risk management is integral to the fabric of our team's culture. We view risk management as an integrated part of our portfolio management process that helps to drive our investment decisions. We view our risk management platform as a toolbox with different approaches for various risks. Our main risk management tools are the following:

- Tracking Error Management
- Geopolitical and Event-Based Overlays
- Single-Stock Active Weight Constraints
- Sector, Country and Market Sensitivity Constraints

We do not use all of these tools all the time, and in fact, many are reserved only for market crisis situations. We believe during times of market turbulence it is important to have an established framework and guidebook for thinking through risk management decisions.

## Tracking Error Management

The goal of our investment process is to generate positive excess returns subject to a long-term tracking error budget. Tracking error (TE) is our main measure of portfolio active risk. Depending upon market conditions, there may be times when our portfolios have a predicted tracking error over or under our long-term tracking error. Our expectation is to generate a realized return and tracking error over a full market cycle consistent with our strategies' targeted returns and tracking errors.

We monitor both ex-post (realized) and ex-ante (predicted) tracking error in our portfolios:

- **Ex-Post Tracking Error:** This is the realized tracking error that our portfolios generate over time. Mathematically, this is the realized, annualized standard deviation of excess returns relative to the portfolio's benchmark.
- **Ex-Ante Tracking Error:** This is our forecast of tracking error for a portfolio. We derive this forecast using a bottom-up approach, based on our active positions and our proprietary risk model. Our risk model contains our alpha signals, control factors that we do not expect to generate return (but can explain risk), and indicators for industries and countries. Using our risk model, we generate estimates for the covariance between stocks and single-stock volatilities based upon the stocks' factor exposures. In other words, we systematically identify characteristics of stocks that are likely to predict volatility or co-movement and use each stock's unique loadings on these characteristics to predict how risky the stock is on a stand-alone basis and how correlated it is likely to be with other stocks. This gives us a basis to predict tracking error given a portfolio's deviation from the benchmark at any given point in time.

Ex-ante tracking error has the distinct advantage of being forward-looking in that it is the tracking error we predict rather than the tracking error we have realized. On any given day, it is unlikely that our predicted tracking error will exactly match our tracking error target for an account. In fact, for many of our accounts, we may run below our tracking error target for some time with the expectation that during bouts of market volatility we will maintain tracking errors higher than the long-term target. Our view on tracking error targets is over the long-term, generally a market cycle.

Our portfolio optimizer helps us trade off predicted risk, return and transaction costs. When we run above our tracking error target, it implies that we believe it is optimal to take the extra risk above our long-term target in pursuit of higher short-term predicted returns.

## Geopolitical and Event-Based Overlays

Geopolitical and certain event-based market shocks may lead groups of stocks to deviate from their historical relationships. We recognize that our risk model is not perfect and is not necessarily well suited to quantifying certain risks related to certain geopolitical events or other non-fundamentally driven market shocks. Through our daily portfolio management process, we monitor our portfolios' exposures to various market themes and sensitivities. When a geopolitical event or crisis emerges, such as Brexit, US elections or the COVID-19 outbreak, we aim to minimize the potential impact of these geopolitical events on our portfolios. It is often the case that these types of events, while certainly market-moving in nature, are spurred by increased market uncertainty and other non-fundamental information driving stock returns. Therefore, for a fundamentally based, economically motivated process like ours, we find it most prudent in these situations to quantify, measure and then contain these types of event-based risks.

In order to do so, we follow our standard and objective approach:

- Identify the geopolitical risk and build a risk factor to capture companies' sensitivities to the event.
- Measure our portfolios' exposure to this geopolitical risk factor.
- If necessary, take action in the portfolios to manage the risk.

We believe this process allows us to supplement our proprietary risk model when there are known risks in the market that are inherently different than past market environments. We will continue to monitor the event related risk exposures and the efficacy of the controls implemented and eventually remove the control once our models are able to capture the risk effectively.

### **Single-Stock Active Weight Constraints**

Large single-stock active positions can dramatically increase total portfolio risk. We believe in the power of diversification through a larger number of smaller active positions in our portfolios. We believe that we have an advantage in picking stocks, but recognize that we cannot be right on every single stock choice all the time. Therefore, we aim to constrain our single-stock active weights so that no single stock dominates our return profile. Individual names and concentrated positions are subject to significant idiosyncratic risk so we aim to spread our risk out over a larger number of more modest stock positions.

### **Sector, Country and Market Sensitivity Constraints**

Sector, country or market sensitivity (beta) biases can lead to portfolio performance that is significantly different than the benchmark. Therefore, we constrain the expression of these systematic biases in our portfolios so that the majority of our risk is focused on stock selection and will not be dwarfed by one bad sector or country call.

### **22.3.3 Derivatives**

The Sub-fund uses equity index futures for liquidity purposes.

### **22.3.4 Outlook**

Looking ahead, we continue to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. We also prefer names about which fundamental research analysts are becoming more positive and companies that are profitable, have sustainable earnings and use their capital to enhance shareholder value. As such, we anticipate remaining fully invested and expect that the value we may add over time will be due to stock selection, as opposed to size allocations.

### **22.3.5 Other aspects**

#### **Subsequent events**

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

## **23. Financial Statements 2025 – Goldman Sachs Global Fund (NL)**

(For the period 1 January through 31 December 2025)

## 23.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                                   | Reference | 31-12-2025     | 31-12-2024     |
|-----------------------------------------------------|-----------|----------------|----------------|
| <b>Investments</b>                                  |           |                |                |
| Equities                                            | 23.4.1    | 712,941        | 769,440        |
| Equity futures                                      | 23.4.4    | 22             | 3              |
| <b>Total investments</b>                            |           | <b>712,963</b> | <b>769,443</b> |
| <b>Receivables</b>                                  |           |                |                |
|                                                     | 23.4.8    |                |                |
| Dividends receivable                                |           | 177            | 717            |
| Other receivables                                   |           | 950            | 1,047          |
| <b>Total receivables</b>                            |           | <b>1,127</b>   | <b>1,764</b>   |
| <b>Other assets</b>                                 |           |                |                |
|                                                     | 23.4.9    |                |                |
| Cash and cash equivalents                           |           | 5,551          | 5,124          |
| <b>Total other assets</b>                           |           | <b>5,551</b>   | <b>5,124</b>   |
| <b>Total assets</b>                                 |           | <b>719,641</b> | <b>776,331</b> |
| <b>Shareholders' equity</b>                         |           |                |                |
|                                                     | 23.4.10   |                |                |
| Issued capital                                      |           | 813            | 896            |
| Share premium                                       |           | 15,813         | -              |
| Other reserves                                      |           | 636,069        | 591,266        |
| Undistributed result                                |           | 65,655         | 182,612        |
| <b>Shareholders' equity</b>                         |           | <b>718,350</b> | <b>774,774</b> |
| <b>Investments with negative market value</b>       |           |                |                |
| Equity futures                                      | 23.4.4    | -              | 56             |
| <b>Total investments with negative market value</b> |           | <b>-</b>       | <b>56</b>      |
| <b>Short term liabilities</b>                       |           |                |                |
|                                                     | 23.4.11   |                |                |
| Payable to shareholders                             |           | 765            | 939            |
| Other short term liabilities                        |           | 526            | 562            |
| <b>Total short term liabilities</b>                 |           | <b>1,291</b>   | <b>1,501</b>   |
| <b>Total liabilities</b>                            |           | <b>719,641</b> | <b>776,331</b> |

## 23.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024           |
|---------------------------------------|-----------|---------------|----------------|
| <b>OPERATING INCOME</b>               |           |               |                |
| <b>Investment income</b>              | 23.5.1    |               |                |
| Dividend                              |           | 12,322        | 11,304         |
| <b>Revaluation of investments</b>     | 23.5.2    |               |                |
| Realised revaluation of investments   |           | 81,493        | 120,386        |
| Unrealised revaluation of investments |           | -22,679       | 55,422         |
| <b>Other results</b>                  | 23.5.3    |               |                |
| Currency exchange rate differences    |           | -659          | 245            |
| Interest other                        |           | 203           | 356            |
| Subscription and redemption fee       |           | 49            | 49             |
| <b>Total operating income</b>         |           | <b>70,729</b> | <b>187,762</b> |
| <b>OPERATING EXPENSES</b>             |           |               |                |
|                                       | 23.5.4    |               |                |
| Operating costs                       |           | 5,074         | 5,148          |
| Interest other                        |           | -             | 2              |
| <b>Total operating expenses</b>       |           | <b>5,074</b>  | <b>5,150</b>   |
| <b>Net result</b>                     |           | <b>65,655</b> | <b>182,612</b> |

### 23.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025            | 2024           |
|---------------------------------------------------------------|---------------|-----------------|----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                 |                |
| Purchases of investments                                      |               | -1,088,363      | -1,086,473     |
| Sales of investments                                          |               | 1,203,599       | 1,146,230      |
| Dividend received                                             |               | 12,862          | 11,488         |
| Other results                                                 |               | 300             | 1,100          |
| Other interest paid                                           |               | -               | -2             |
| Operating costs paid                                          |               | -5,110          | -5,027         |
| <b>Total cashflow from investments activities</b>             |               | <b>123,288</b>  | <b>67,316</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                 |                |
| Proceeds from subscriptions of shares                         |               | 30,864          | 12,440         |
| Payments for redemptions of shares                            |               | -140,008        | -71,241        |
| Subscription and redemption fee received                      |               | 49              | 49             |
| Dividend paid                                                 |               | -13,109         | -10,475        |
| <b>Total cashflow from financing activities</b>               |               | <b>-122,204</b> | <b>-69,227</b> |
| <b>Net cash flow</b>                                          |               | <b>1,084</b>    | <b>-1,911</b>  |
| Revaluation money market funds                                |               | 2               | 10             |
| Currency exchange rate differences                            |               | -659            | 245            |
| <b>Change in cash and cash equivalents</b>                    |               | <b>427</b>      | <b>-1,656</b>  |
| Cash and cash equivalents opening balance                     |               | 5,124           | 6,780          |
| <b>Cash and cash equivalents closing balance</b>              | <b>23.4.9</b> | <b>5,551</b>    | <b>5,124</b>   |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                 |                |
| Cash and cash equivalents                                     |               | 5,551           | 5,124          |
| <b>Total of cash and cash equivalents</b>                     |               | <b>5,551</b>    | <b>5,124</b>   |

## 23.4 Notes to the balance sheet

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

### 23.4.1 Equities

| Amount x € 1,000       | 2025           | 2024           |
|------------------------|----------------|----------------|
| Opening balance        | 769,440        | 653,309        |
| Purchases              | 1,088,363      | 1,086,473      |
| Sales                  | -1,202,356     | -1,145,460     |
| Revaluation            | 57,494         | 175,118        |
| <b>Closing balance</b> | <b>712,941</b> | <b>769,440</b> |

### 23.4.2 Investment funds

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | -        |
| Purchases              | 11,406   | 18,100   |
| Sales                  | -11,408  | -18,110  |
| Revaluation            | 2        | 10       |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 23.4.3 Forward currency contracts

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | -        |
| Expiration             | -1       | -        |
| Revaluation            | 1        | -        |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 23.4.4 Equity futures

| Amounts x € 1,000                         | 2025      | 2024       |
|-------------------------------------------|-----------|------------|
| Opening balance                           | -53       | 37         |
| Expiration                                | -1,242    | -770       |
| Revaluation                               | 1,317     | 680        |
| <b>Closing balance</b>                    | <b>22</b> | <b>-53</b> |
| Equity futures with positive market value | 22        | 3          |
| Equity futures with negative market value | -         | -56        |
| <b>Closing balance</b>                    | <b>22</b> | <b>-53</b> |

### 23.4.5 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.



## Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-fund. Additionally included in this section is the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the note on other assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in this section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

## Portfolio concentration

The below schedule shows the main positions in the investments in equities of the Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                           | Value x € 1,000 |
|-----------------------|------------------|--------------------------------|-----------------|
| USD                   | 250,071          | NVIDIA CORP                    | 39,710          |
| USD                   | 93,338           | MICROSOFT CORP                 | 38,435          |
| USD                   | 124,737          | APPLE INC                      | 28,874          |
| USD                   | 57,929           | BROADCOM INC                   | 17,071          |
| USD                   | 67,932           | AMAZON COM INC                 | 13,351          |
| USD                   | 49,741           | ALPHABET INC CLASS A           | 13,256          |
| USD                   | 48,706           | ALPHABET INC CLASS C           | 13,014          |
| USD                   | 22,704           | META PLATFORMS INC CLASS A     | 12,760          |
| USD                   | 27,724           | BERKSHIRE HATHAWAY INC CLASS B | 11,865          |
| USD                   | 223,630          | BANK OF AMERICA CORP           | 10,473          |
| Other investments     |                  |                                | 514,132         |
| <b>Total equities</b> |                  |                                | <b>712,941</b>  |

At 31 December 2024

| Currency              | Number of shares | Name                 | Value x € 1,000 |
|-----------------------|------------------|----------------------|-----------------|
| USD                   | 207,020          | APPLE INC            | 50,066          |
| USD                   | 282,627          | NVIDIA CORP          | 36,654          |
| USD                   | 63,409           | MICROSOFT CORP       | 25,811          |
| USD                   | 110,878          | AMAZON COM INC       | 23,492          |
| USD                   | 37,375           | FACEBOOK CLASS A INC | 21,134          |
| USD                   | 33,469           | TESLA INC            | 13,053          |
| USD                   | 67,662           | ALPHABET INC CLASS C | 12,444          |
| USD                   | 76,077           | PROCTER & GAMBLE     | 12,317          |
| USD                   | 52,179           | BROADCOM INC         | 11,683          |
| USD                   | 81,845           | JOHNSON & JOHNSON    | 11,431          |
| Other investments     |                  |                      | 551,355         |
| <b>Total equities</b> |                  |                      | <b>769,440</b>  |

**Country breakdown**

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders'<br>equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders'<br>equity (in %) |
|-------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| United States           | 527,823                       | 73.5                           | 578,556                       | 74.7                           |
| Japan                   | 43,024                        | 6.0                            | 40,014                        | 5.2                            |
| Germany                 | 32,104                        | 4.5                            | 28,020                        | 3.6                            |
| France                  | 23,529                        | 3.3                            | 22,896                        | 3.0                            |
| Canada                  | 19,604                        | 2.7                            | 17,284                        | 2.2                            |
| Other countries (<2.5%) | 66,857                        | 9.3                            | 82,670                        | 10.9                           |
| <b>Total</b>            | <b>712,941</b>                | <b>99.3</b>                    | <b>769,440</b>                | <b>99.6</b>                    |

**Equity futures**

At 31 December 2025

| Description                                      | Amount | Contract<br>size | Currency | Price    | Expiration<br>date | Exposure<br>x € 1,000 | Value<br>x € 1,000 |
|--------------------------------------------------|--------|------------------|----------|----------|--------------------|-----------------------|--------------------|
| EURO STOXX 50                                    | 7      | 10               | EUR      | 5,841.00 | 20-3-26            | 409                   | 6                  |
| FTSE 100 INDEX                                   | 1      | 10               | GBP      | 9,941.00 | 20-3-26            | 114                   | 1                  |
| S&P500 EMINI                                     | 6      | 50               | USD      | 6,892.50 | 20-3-26            | 1,761                 | 12                 |
| SPI 200 FUTURES                                  | 1      | 25               | AUD      | 8,676.00 | 19-3-26            | 123                   | 1                  |
| TOPIX INDEX                                      | 1      | 10,000           | JPY      | 3,413.50 | 12-3-26            | 185                   | 2                  |
| <b>Equity futures with positive market value</b> |        |                  |          |          |                    | <b>2,592</b>          | <b>22</b>          |
| <b>Closing balance</b>                           |        |                  |          |          |                    | <b>2,592</b>          | <b>22</b>          |

At 31 December 2024

| Description                                      | Amount | Contract<br>size | Currency | Price    | Expiration<br>date | Exposure<br>x € 1,000 | Value<br>x € 1,000 |
|--------------------------------------------------|--------|------------------|----------|----------|--------------------|-----------------------|--------------------|
| TOPIX INDEX                                      | 1      | 10,000           | JPY      | 2,786.50 | 13-3-25            | 171                   | 3                  |
| <b>Equity futures with positive market value</b> |        |                  |          |          |                    | <b>171</b>            | <b>3</b>           |
| EURO STOXX 50                                    | 19     | 10               | EUR      | 4,881.00 | 21-3-25            | 927                   | -18                |
| FTSE 100 INDEX                                   | 1      | 10               | GBP      | 8,180.50 | 21-3-25            | 99                    | -1                 |
| S&P500 EMINI                                     | 4      | 50               | USD      | 5,935.75 | 21-3-25            | 1,146                 | -37                |
| <b>Equity futures with negative market value</b> |        |                  |          |          |                    | <b>2,172</b>          | <b>-56</b>         |
| <b>Closing balance</b>                           |        |                  |          |          |                    | <b>2,343</b>          | <b>-53</b>         |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 622,190          | -                                          | 622,190        | 529,771          | 73.7%                             |
| EUR              | 71,041           | -                                          | 71,041         | 71,041           | 9.9%                              |
| JPY              | 8,150,973        | -                                          | 8,150,973      | 44,277           | 6.2%                              |
| CAD              | 31,982           | -                                          | 31,982         | 19,866           | 2.8%                              |
| Other currencies |                  |                                            |                | 53,395           | 7.4%                              |
| <b>Total</b>     |                  |                                            |                | <b>718,350</b>   | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 600,433          | -                                          | 600,433        | 579,848          | 74.8%                             |
| EUR              | 65,250           | -                                          | 65,250         | 65,250           | 8.4%                              |
| JPY              | 6,545,993        | -                                          | 6,545,993      | 40,224           | 5.2%                              |
| Other currencies |                  |                                            |                | 89,452           | 11.6%                             |
| <b>Total</b>     |                  |                                            |                | <b>774,774</b>   | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 6,700 (31 December 2024: 6,891).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

## Counterparty risk

The Sub-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 listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
  - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
  - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
  - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
  - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
  - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
  - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the shareholders' equity at the level of the Sub-funds.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 23.4.6 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   | 712,963        | 769,387        |
| <b>Closing balance</b> | <b>712,963</b> | <b>769,387</b> |

### 23.4.7 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   | 712,963        | 769,387        |
| <b>Closing balance</b> | <b>712,963</b> | <b>769,387</b> |

### 23.4.8 Receivables

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

#### Dividends receivable

Dividends receivable are dividends accrued but not yet received.

**Other receivables**

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024   |
|------------------------|------------|--------------|
| Withholding tax*       | 917        | 1,025        |
| Other receivables      | 33         | 22           |
| <b>Closing balance</b> | <b>950</b> | <b>1,047</b> |

\* 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.

**23.4.9 Other assets****Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account 133 (2024: 190) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 133 (2024: 190). The balance of the margin account varies depending on changes in the underlying value

**23.4.10 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P        | Class O       | Class I     | Class G        | Total          |
|------------------------------------|----------------|---------------|-------------|----------------|----------------|
| <b>Issued capital</b>              |                |               |             |                |                |
| Opening balance                    | 807            | -             | 13          | 76             | 896            |
| Subscriptions                      | 19             | 64            | -           | -              | 83             |
| Redemptions                        | -141           | -2            | -13         | -10            | -166           |
| <b>Closing balance</b>             | <b>685</b>     | <b>62</b>     | <b>-</b>    | <b>66</b>      | <b>813</b>     |
| <b>Share premium</b>               |                |               |             |                |                |
| Opening balance                    | -              | -             | -           | -              | -              |
| Subscriptions                      | 14,393         | 16,215        | -           | 2,113          | 32,721         |
| Redemptions                        | -14,393        | -402          | -           | -2,113         | -16,908        |
| <b>Closing balance</b>             | <b>-</b>       | <b>15,813</b> | <b>-</b>    | <b>-</b>       | <b>15,813</b>  |
| <b>Other reserves</b>              |                |               |             |                |                |
| Opening balance                    | 487,732        | -             | 9,469       | 94,065         | 591,266        |
| Redemptions                        | -98,827        | -             | -9,768      | -14,165        | -122,760       |
| Transfer from Undistributed result | 149,962        | -             | 2,880       | 29,770         | 182,612        |
| Dividend                           | -10,189        | -             | -2,920      | -1,940         | -15,049        |
| <b>Closing balance</b>             | <b>528,678</b> | <b>-</b>      | <b>-339</b> | <b>107,730</b> | <b>636,069</b> |
| <b>Undistributed result</b>        |                |               |             |                |                |
| Opening balance                    | 149,962        | -             | 2,880       | 29,770         | 182,612        |
| Transfer to Other reserves         | -149,962       | -             | -2,880      | -29,770        | -182,612       |
| Net result for the period          | 54,399         | 103           | 339         | 10,814         | 65,655         |
| <b>Closing balance</b>             | <b>54,399</b>  | <b>103</b>    | <b>339</b>  | <b>10,814</b>  | <b>65,655</b>  |
| <b>Total shareholders' equity</b>  | <b>583,762</b> | <b>15,978</b> | <b>-</b>    | <b>118,610</b> | <b>718,350</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P        | Class O  | Class I       | Class G        | Total          |
|------------------------------------|----------------|----------|---------------|----------------|----------------|
| <b>Issued capital</b>              |                |          |               |                |                |
| Opening balance                    | 867            | -        | 13            | 86             | 966            |
| Subscriptions                      | 12             | -        | -             | -              | 12             |
| Redemptions                        | -72            | -        | -             | -10            | -82            |
| <b>Closing balance</b>             | <b>807</b>     | <b>-</b> | <b>13</b>     | <b>76</b>      | <b>896</b>     |
| <b>Share premium</b>               |                |          |               |                |                |
| Opening balance                    | -              | -        | -             | 9,714          | 9,714          |
| Subscriptions                      | 12,067         | -        | 157           | 2,269          | 14,493         |
| Redemptions                        | -12,067        | -        | -157          | -11,983        | -24,207        |
| <b>Closing balance</b>             | <b>-</b>       | <b>-</b> | <b>-</b>      | <b>-</b>       | <b>-</b>       |
| <b>Other reserves</b>              |                |          |               |                |                |
| Opening balance                    | 454,844        | -        | 8,617         | 81,447         | 544,908        |
| Redemptions                        | -43,156        | -        | -593          | -2,945         | -46,694        |
| Transfer from Undistributed result | 86,334         | -        | 1,630         | 17,628         | 105,592        |
| Dividend                           | -10,290        | -        | -185          | -2,065         | -12,540        |
| <b>Closing balance</b>             | <b>487,732</b> | <b>-</b> | <b>9,469</b>  | <b>94,065</b>  | <b>591,266</b> |
| <b>Undistributed result</b>        |                |          |               |                |                |
| Opening balance                    | 86,334         | -        | 1,630         | 17,628         | 105,592        |
| Transfer to Other reserves         | -86,334        | -        | -1,630        | -17,628        | -105,592       |
| Net result for the period          | 149,962        | -        | 2,880         | 29,770         | 182,612        |
| <b>Closing balance</b>             | <b>149,962</b> | <b>-</b> | <b>2,880</b>  | <b>29,770</b>  | <b>182,612</b> |
| <b>Total shareholders' equity</b>  | <b>638,501</b> | <b>-</b> | <b>12,362</b> | <b>123,911</b> | <b>774,774</b> |

**23.4.11 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       | 526         | 562        |
| <b>Closing balance</b> | <b>526</b>  | <b>562</b> |

**23.4.12 Off-balance sheet rights and obligations**

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



## 23.5 Notes to the profit and loss statement

### 23.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 23.5.2 Revaluation of investments

| Amounts x € 1,000                         | 2025          | 2024           |
|-------------------------------------------|---------------|----------------|
| Realised gains equities                   | 141,532       | 146,949        |
| Unrealised gains equities                 | 72,549        | 103,981        |
| Realised losses equities                  | -61,284       | -27,343        |
| Unrealised losses equities                | -95,303       | -48,469        |
| Realised gains investment funds           | 2             | 10             |
| Realised gains forward currency contracts | 1             | -              |
| Realised gains equity futures             | 1,932         | 916            |
| Unrealised gains equity futures           | 78            | 5              |
| Realised losses equity futures            | -690          | -146           |
| Unrealised losses equity futures          | -3            | -95            |
| <b>Total revaluation of investments</b>   | <b>58,814</b> | <b>175,808</b> |
| Realised revaluation of investments       | 81,493        | 120,386        |
| Unrealised revaluation of investments     | -22,679       | 55,422         |
| <b>Total revaluation of investments</b>   | <b>58,814</b> | <b>175,808</b> |

### 23.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 49   | 49   |

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                | 0.04%      | 1 January 2025   | 16 June 2025     |
|                                 | 0.05%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.04%      | 4 September 2025 | 31 December 2025 |
| Redemption fee                  | 0.03%      | 1 January 2025   | 16 June 2025     |
|                                 | 0.04%      | 16 June 2025     | 9 December 2025  |
|                                 | 0.03%      | 9 December 2025  | 31 December 2025 |

### 23.5.4 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.

#### Portfolio turnover ratio

|                                                       | 2025             | 2024             |
|-------------------------------------------------------|------------------|------------------|
| Purchases of investments                              | 1,099,769        | 1,104,573        |
| Sales of investments                                  | 1,215,007        | 1,164,340        |
| <b>Total of investment transactions</b>               | <b>2,314,776</b> | <b>2,268,913</b> |
| Subscriptions                                         | 32,804           | 14,505           |
| Redemptions                                           | 139,834          | 70,983           |
| <b>Total of subscription and redemption of shares</b> | <b>172,638</b>   | <b>85,488</b>    |
| <b>Portfolio turnover</b>                             | <b>2,142,138</b> | <b>2,183,425</b> |
| Average shareholders' equity of the Sub-fund          | 718,594          | 729,299          |
| <b>Portfolio turnover ratio</b>                       | <b>298</b>       | <b>299</b>       |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

#### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions and margin account.

## 23.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 296  | 315  |

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

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

### Appropriation of the result

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

Share Class P (in €): 9,619,000

Share Class G (in €): 1,897,000

Share Class O (in €): 260,000

The dividend amount per share of Share Class P, G and O 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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 23.7 Share Class notes

### 23.7.1 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 Sub-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.

On 23 January 2025, the last shareholders redeemed their shares of Share Class I. Therefore, the share class notes for this Share Class relate to the period from 1 January 2025 through 23 January 2025.

### 23.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P         | Class O       | Class I        | Class G        | Total           |
|----------------------------|-----------------|---------------|----------------|----------------|-----------------|
| <b>Opening balance</b>     | <b>638,501</b>  | <b>-</b>      | <b>12,362</b>  | <b>123,911</b> | <b>774,774</b>  |
| Subscriptions              | 14,412          | 16,279        | -              | 2,113          | 32,804          |
| Redemptions                | -113,361        | -404          | -9,781         | -16,288        | -139,834        |
| Dividend                   | -10,189         | -             | -2,920         | -1,940         | -15,049         |
|                            | <b>-109,138</b> | <b>15,875</b> | <b>-12,701</b> | <b>-16,115</b> | <b>-122,079</b> |
| Investment income          | 10,317          | 13            | 10             | 1,982          | 12,322          |
| Other results              | -340            | -1            | -1             | -65            | -407            |
| Management fee             | -3,598          | -4            | -3             | -636           | -4,241          |
| Custody fees               | -               | -             | -              | -7             | -7              |
| Other expenses             | -780            | -2            | -              | -44            | -826            |
|                            | <b>5,599</b>    | <b>6</b>      | <b>6</b>       | <b>1,230</b>   | <b>6,841</b>    |
| Revaluation of investments | 48,800          | 97            | 333            | 9,584          | 58,814          |
| <b>Closing balance</b>     | <b>583,762</b>  | <b>15,978</b> | <b>-</b>       | <b>118,610</b> | <b>718,350</b>  |

2024

| Amounts x € 1,000          | Class P        | Class O  | Class I       | Class G        | Total          |
|----------------------------|----------------|----------|---------------|----------------|----------------|
| <b>Opening balance</b>     | <b>542,045</b> | <b>-</b> | <b>10,260</b> | <b>108,875</b> | <b>661,180</b> |
| Subscriptions              | 12,079         | -        | 157           | 2,269          | 14,505         |
| Redemptions                | -55,295        | -        | -750          | -14,938        | -70,983        |
| Dividend                   | -10,290        | -        | -185          | -2,065         | -12,540        |
|                            | <b>-53,506</b> | <b>-</b> | <b>-778</b>   | <b>-14,734</b> | <b>-69,018</b> |
| Investment income          | 9,294          | -        | 177           | 1,833          | 11,304         |
| Other results              | 535            | -        | 10            | 105            | 650            |
| Management fee             | -3,615         | -        | -47           | -654           | -4,316         |
| Custody fees               | -              | -        | -1            | -6             | -7             |
| Other expenses             | -783           | -        | -5            | -37            | -825           |
| Interest expenses          | -2             | -        | -             | -              | -2             |
|                            | <b>5,429</b>   | <b>-</b> | <b>134</b>    | <b>1,241</b>   | <b>6,804</b>   |
| Revaluation of investments | 144,533        | -        | 2,746         | 28,529         | 175,808        |
| <b>Closing balance</b>     | <b>638,501</b> | <b>-</b> | <b>12,362</b> | <b>123,911</b> | <b>774,774</b> |

### 23.7.3 Shareholders' equity

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 583,762    | 638,501    | 542,045    |
| Shares outstanding (number)      | 3,424,177  | 4,037,436  | 4,337,235  |
| Equity per share (in €)          | 170.48     | 158.15     | 124.97     |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 15,978     | -          | -          |
| Shares outstanding (number)      | 307,843    | -          | -          |
| Equity per share (in €)          | 51.90      | -          | -          |
| <b>Share Class I</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | -          | 12,362     | 10,260     |
| Shares outstanding (number)      | -          | 62,593     | 65,953     |
| Equity per share (in €)          | -          | 197.50     | 155.57     |
| <b>Share Class G</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 118,610    | 123,911    | 108,875    |
| Shares outstanding (number)      | 328,911    | 377,536    | 427,645    |
| Equity per share (in €)          | 360.61     | 328.21     | 254.59     |

**23.7.4 Performance**

|                                 | 2025 | 2024  | 2023  |
|---------------------------------|------|-------|-------|
| <b>Share Class P</b>            |      |       |       |
| Net performance Share Class (%) | 9.71 | 28.71 | 18.07 |
| Performance of the index (%)    | 6.77 | 26.60 | 19.60 |
| Relative performance (%)        | 2.94 | 2.11  | -1.53 |
| <b>Share Class O</b>            |      |       |       |
| Net performance Share Class (%) | 3.80 | -     | -     |
| Performance of the index (%)    | 2.74 | -     | -     |
| Relative performance (%)        | 1.06 | -     | -     |
| <b>Share Class I</b>            |      |       |       |
| Net performance Share Class (%) | 3.63 | 29.06 | 18.38 |
| Performance of the index (%)    | 3.62 | 26.60 | 19.60 |
| Relative performance (%)        | 0.01 | 2.46  | -1.22 |
| <b>Share Class G</b>            |      |       |       |
| Net performance Share Class (%) | 9.87 | 28.92 | 18.25 |
| Performance of the index (%)    | 6.77 | 26.60 | 19.60 |
| Relative performance (%)        | 3.10 | 2.32  | -1.35 |

**23.7.5 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class P      | Class O  | Class I  | Class G    |
|------------------------------|--------------|----------|----------|------------|
| Management fee               | 3,598        | 4        | 3        | 636        |
| Fixed service fee            | 780          | 2        | -        | -          |
| Custody fee                  | -            | -        | -        | 7          |
| Other costs                  | -            | -        | -        | 44         |
| <b>Total operating costs</b> | <b>4,378</b> | <b>6</b> | <b>3</b> | <b>687</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P      | Class O  | Class I   | Class G    |
|------------------------------|--------------|----------|-----------|------------|
| Management fee               | 3,615        | -        | 47        | 654        |
| Fixed service fee            | 783          | -        | -         | -          |
| Custody fee                  | -            | -        | 1         | 6          |
| Other costs                  | -            | -        | 5         | 37         |
| <b>Total operating costs</b> | <b>4,398</b> | <b>-</b> | <b>53</b> | <b>697</b> |

## Fees

### Fee percentages for 2025

|                   | Class P | Class O | Class I | Class G |
|-------------------|---------|---------|---------|---------|
| Management fee    | 0.60%   | 0.30%   | 0.41%   | 0.55%   |
| Fixed service fee | 0.13%   | 0.13%   | -       | -       |

### Fee percentages for 2024

|                   | Class P | Class O | Class I | Class G |
|-------------------|---------|---------|---------|---------|
| Management fee    | 0.60%   | -       | 0.41%   | 0.55%   |
| Fixed service fee | 0.13%   | -       | -       | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 24) for the audit of the financial statements and 6 (2024: 4) 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**

2025

|                                     | Class P      | Class O      | Class I      | Class G      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Management fee                      | 0.60%        | 0.30%        | 0.41%        | 0.55%        |
| Fixed service fee                   | 0.13%        | 0.13%        | -            | -            |
| Other costs                         | -            | -            | 0.05%        | 0.04%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>0.43%</b> | <b>0.46%</b> | <b>0.59%</b> |

2024

|                                     | Class P      | Class O  | Class I      | Class G      |
|-------------------------------------|--------------|----------|--------------|--------------|
| Management fee                      | 0.60%        | -        | 0.41%        | 0.55%        |
| Fixed service fee                   | 0.13%        | -        | -            | -            |
| Other costs                         | -            | -        | 0.05%        | 0.04%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>-</b> | <b>0.46%</b> | <b>0.59%</b> |

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 Share Classes of the Sub-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 or all-in fee, these costs are included in the fixed service fee or the all-in fee.

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 Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Class I and G is smaller than 0.01% (2024: <0.01%).

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.



## **24. Management Board Report – Goldman Sachs Global Real Estate Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 24.1 Key figures

### 24.1.1 Key figures Share Class P

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021      |
|--------------------------------|---|---------|---------|---------|---------|-----------|
| Shareholders' equity (x 1,000) | € | 43,099  | 52,929  | 57,596  | 59,844  | 143,422   |
| Shares outstanding (number)    |   | 580,646 | 646,437 | 718,722 | 763,717 | 1,401,025 |
| Equity per share               | € | 74.23   | 81.88   | 80.14   | 78.36   | 102.37    |
| Transaction price              | € | 74.36   | 81.79   | 80.02   | 78.46   | 102.47    |
| Dividend per share             | € | 3.08    | 3.17    | 3.12    | 3.67    | 4.46      |
| Net performance Share Class    | % | -5.60   | 6.45    | 6.62    | -20.28  | 33.01     |
| Performance of the index       | % | -3.39   | 7.68    | 6.08    | -20.20  | 36.87     |
| Relative performance           | % | -2.21   | -1.23   | 0.54    | -0.08   | -3.86     |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024         | 2023         | 2022           | 2021          |
|-------------------------------------|---------------|--------------|--------------|----------------|---------------|
| Investment income and other results | 1,746         | 2,129        | 2,263        | 3,650          | 4,555         |
| Revaluation of investments          | -4,259        | 1,538        | 1,773        | -25,840        | 34,390        |
| Operating expenses                  | -349          | -400         | -419         | -799           | -976          |
| <b>Total investment result</b>      | <b>-2,862</b> | <b>3,267</b> | <b>3,617</b> | <b>-22,989</b> | <b>37,969</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024        | 2023        | 2022          | 2021         |
|-------------------------------------|--------------|-------------|-------------|---------------|--------------|
| Investment income and other results | 2.80         | 3.14        | 3.03        | 3.07          | 3.11         |
| Revaluation of investments          | -6.83        | 2.27        | 2.38        | -21.71        | 23.48        |
| Operating expenses                  | -0.56        | -0.59       | -0.56       | -0.67         | -0.67        |
| <b>Total investment result</b>      | <b>-4.59</b> | <b>4.82</b> | <b>4.85</b> | <b>-19.31</b> | <b>25.92</b> |

**24.1.2 Key figures Share Class O**

|                                |   | 2025   | 2024  | 2023  | 2022   | 2021   |
|--------------------------------|---|--------|-------|-------|--------|--------|
| Shareholders' equity (x 1,000) | € | 1,100  | 2     | 121   | 127    | 284    |
| Shares outstanding (number)    |   | 14,277 | 30    | 1,584 | 1,681  | 2,818  |
| Equity per share               | € | 77.07  | 81.52 | 76.46 | 75.36  | 100.82 |
| Transaction price              | € | 77.21  | 81.43 | 76.35 | 75.46  | 100.92 |
| Dividend per share             | € | -      | -     | 3.67  | 5.43   | 7.08   |
| Net performance Share Class    | % | -5.46  | 6.62  | 6.78  | -20.16 | 33.21  |
| Performance of the index       | % | -3.39  | 7.68  | 6.08  | -20.20 | 36.87  |
| Relative performance           | % | -2.07  | -1.06 | 0.70  | 0.04   | -3.66  |

**Summary of investment result**

| Amounts x € 1,000                   | 2025       | 2024      | 2023     | 2022       | 2021      |
|-------------------------------------|------------|-----------|----------|------------|-----------|
| Investment income and other results | 4          | 1         | 5        | 5          | 9         |
| Revaluation of investments          | -18        | -4        | 3        | -42        | 86        |
| Operating expenses                  | -          | -         | -1       | -1         | -1        |
| <b>Total investment result</b>      | <b>-14</b> | <b>-3</b> | <b>7</b> | <b>-38</b> | <b>94</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025          | 2024         | 2023        | 2022          | 2021         |
|-------------------------------------|---------------|--------------|-------------|---------------|--------------|
| Investment income and other results | 3.34          | 1.63         | 3.00        | 2.68          | 2.51         |
| Revaluation of investments          | -15.04        | -6.52        | 1.80        | -22.51        | 23.99        |
| Operating expenses                  | 0.00          | 0.00         | -0.60       | -0.54         | -0.28        |
| <b>Total investment result</b>      | <b>-11.70</b> | <b>-4.89</b> | <b>4.20</b> | <b>-20.37</b> | <b>26.22</b> |

### 24.1.3 Key figures Share Class Z

|                                |   | 2025      | 2024      | 2023       | 2022       | 2021       |
|--------------------------------|---|-----------|-----------|------------|------------|------------|
| Shareholders' equity (x 1,000) | € | 37,388    | 58,586    | 335,817    | 262,011    | 354,258    |
| Shares outstanding (number)    |   | 1,762,875 | 2,478,294 | 14,400,205 | 11,597,891 | 12,065,220 |
| Equity per share               | € | 21.21     | 23.64     | 23.32      | 22.59      | 29.36      |
| Transaction price              | € | 21.25     | 23.61     | 23.29      | 22.62      | 29.39      |
| Dividend per share*            | € | 1.24      | 1.32      | 0.85       | 1.03       | 0.88       |
| Net performance Share Class    | % | -5.05     | 7.18      | 7.35       | -19.73     | 33.91      |
| Performance of the index       | % | -3.39     | 7.68      | 6.08       | -20.20     | 36.87      |
| Relative performance           | % | -1.66     | -0.50     | 1.27       | 0.47       | -2.96      |

\* The total dividend for 2025 of € 1.24 concerns final dividend for 2024, paid in June 2025.

#### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022           | 2021          |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|
| Investment income and other results | 1,487         | 11,966        | 11,255        | 10,703         | 10,028        |
| Revaluation of investments          | -3,794        | 21,989        | 10,989        | -74,629        | 76,344        |
| Operating expenses                  | -57           | -160          | -131          | -134           | -153          |
| <b>Total investment result</b>      | <b>-2,364</b> | <b>33,795</b> | <b>22,113</b> | <b>-64,060</b> | <b>86,219</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|--------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 0.81         | 0.80        | 0.88        | 1.01         | 0.88        |
| Revaluation of investments          | -2.07        | 1.46        | 0.86        | -7.05        | 6.70        |
| Operating expenses                  | -0.03        | -0.01       | -0.01       | -0.01        | -0.01       |
| <b>Total investment result</b>      | <b>-1.29</b> | <b>2.25</b> | <b>1.73</b> | <b>-6.05</b> | <b>7.57</b> |

#### 24.1.4 Key figures Share Class T

|                                |   | 2025     | 2024     | 2023     | 2022     | 2021     |
|--------------------------------|---|----------|----------|----------|----------|----------|
| Shareholders' equity (x 1,000) | € | 7,133    | 7,639    | 8,230    | 7,759    | 11,930   |
| Shares outstanding (number)    |   | 5,527    | 5,393    | 5,984    | 5,781    | 6,818    |
| Equity per share               | € | 1,290.56 | 1,416.55 | 1,375.29 | 1,342.21 | 1,749.77 |
| Transaction price              | € | 1,292.88 | 1,414.99 | 1,373.37 | 1,343.95 | 1,751.52 |
| Dividend per share             | € | 47.83    | 46.31    | 53.42    | 58.46    | 52.86    |
| Net performance Share Class    | % | -5.53    | 6.64     | 6.82     | -20.13   | 33.27    |
| Performance of the index       | % | -3.39    | 7.68     | 6.08     | -20.20   | 36.87    |
| Relative performance           | % | -2.14    | -1.04    | 0.74     | 0.07     | -3.60    |

#### Summary of investment result

| Amounts x € 1,000                   | 2025        | 2024       | 2023       | 2022          | 2021         |
|-------------------------------------|-------------|------------|------------|---------------|--------------|
| Investment income and other results | 268         | 308        | 300        | 344           | 390          |
| Revaluation of investments          | -639        | 262        | 305        | -2,275        | 2,982        |
| Operating expenses                  | -48         | -43        | -41        | -50           | -62          |
| <b>Total investment result</b>      | <b>-419</b> | <b>527</b> | <b>564</b> | <b>-1,981</b> | <b>3,310</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025          | 2024         | 2023         | 2022           | 2021          |
|-------------------------------------|---------------|--------------|--------------|----------------|---------------|
| Investment income and other results | 48.51         | 54.22        | 52.09        | 57.83          | 52.35         |
| Revaluation of investments          | -115.66       | 46.12        | 52.96        | -382.48        | 400.30        |
| Operating expenses                  | -8.69         | -7.57        | -7.12        | -8.41          | -8.32         |
| <b>Total investment result</b>      | <b>-75.84</b> | <b>92.77</b> | <b>97.93</b> | <b>-333.06</b> | <b>444.33</b> |

### **24.1.5 Notes to the key figures**

#### **Reporting period**

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

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

FTSE EPRA Nareit Developed Index.

On 6 November 2023, the index changed from GPR 250 Global 10/40 (NR) into the index mentioned above. The performance of the index included in the key figures for 2023 is a composite figure based on both indices. The performance of the index for 2021 and 2022 is based on the previous index.

#### **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.

#### **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.

## **24.2 Sub-fund objective and policies**

### **24.2.1 Objective**

The Sub-fund aims to achieve a better total long-term return than the index through active management.

### **24.2.2 Investment policy**

The Sub-fund primarily invests globally in (certificates of) shares, including claims, convertible bonds, profit and founder certificates, options, warrants for the acquisition or sale of such securities, and other similar securities in companies within the real estate sector, as well as in investment funds that invest in real estate. This includes companies and investment funds primarily deriving income from, or actively involved in, real estate or its management and/or development. The portfolio is diversified across various countries. The Sub-fund has the ability to hold investments both directly and indirectly—such as through exposure to these financial instruments via derivatives or investments in other investment funds.

The Sub-fund is actively managed to focus on companies with an attractive risk-return profile according to our fundamental investment process, with deviation limits applied relative to the index. Consequently, the composition of the Sub-fund's investments may materially differ from that of the index. The index provides a representative depiction of the investment universe. The Sub-fund may invest in securities that are not part of the index. The Sub-fund's stock selection process is based on fundamental analysis and includes consideration of ESG factors.

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

The Sub-fund applies Stewardship and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Sub-fund takes into account the Principal Adverse Impacts (PAIs) on sustainability factors primarily through Stewardship. Information regarding the main adverse impacts on sustainability factors can be found in the prospectus.

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

In addition to the above, the following applies to the investment policy of the Sub-fund:

- The assets may be invested in both euros and foreign currencies;
- If deemed necessary by the manager, risks such as currency risks may be hedged against the index;
- To the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold assets in the form of liquid assets;
- Additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The global exposure of this Sub-fund is determined according to the commitment approach;
- Contrary to what is stated in the prospectus, leverage used by this Sub-fund will not be reported in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans on behalf of the Sub-fund;
- Transactions with related parties will be conducted under market-conforming terms;
- The Sub-fund invests globally in financial instruments in accordance with its investment policy. Major stock markets worldwide are included, such as New York, London, and Tokyo;
- The Sub-fund will not invest more than ten percent of its managed assets in participations in other investment institutions.

### **24.2.3 Dividend policy**

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.



**24.2.4 Share class characteristics****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 Global Real Estate Equity Fund (NL) - P                           |
| Commercial name   | Goldman Sachs Global Real Estate Equity Fund (NL)                               |
| Trading symbol    | GSGLR                                                                           |
| ISIN code         | NL0006311847                                                                    |
| Management fee    | 0.60%                                                                           |
| Fixed service fee | 0.13%                                                                           |

**Share Class O**

|                   |                                                                                                                                                                                                                                                                  |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type     | This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group. |
| Legal name        | Goldman Sachs Global Real Estate Equity Fund (NL) - O                                                                                                                                                                                                            |
| Commercial name   | Goldman Sachs Global Real Estate Equity Fund (NL) - O                                                                                                                                                                                                            |
| ISIN code         | NL0012650394                                                                                                                                                                                                                                                     |
| Management fee    | 0.45%                                                                                                                                                                                                                                                            |
| Fixed service fee | 0.13%                                                                                                                                                                                                                                                            |

**Share Class Z**

|                 |                                                                                                                                                                                                                               |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs Global Real Estate Equity Fund (NL) - Z                                                                                                                                                                         |
| Commercial name | Goldman Sachs Global Real Estate Equity Fund (NL) - Z                                                                                                                                                                         |
| ISIN code       | NL0010623252                                                                                                                                                                                                                  |

**Share Class T**

|                 |                                                                                                                                             |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager. |
| Legal name      | Goldman Sachs Global Real Estate Equity Fund (NL) - T                                                                                       |
| Commercial name | Goldman Sachs Global Real Estate Equity Fund (NL) - T                                                                                       |
| ISIN code       | NL0012817092                                                                                                                                |
| Management fee  | 0.50%                                                                                                                                       |

**24.2.5 Subscription and redemption fee****Subscription and redemption fee**

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.18% |
| Redemption fee           | 0.11% |
| Maximum subscription fee | 0.70% |
| Maximum redemption fee   | 0.70% |

## 24.3 Developments in 2025

### 24.3.1 Investment policy

#### Top Contributors to Performance

- From a subsector perspective, stock selection in health care, self storage and triple net contributed most positively. Stock selection in hotels and retail also added value as did having a position, though modest, in cash during an annual period when the FTSE Index was weak.
- From a country perspective, an overweight in the Netherlands and stock selection in Hong Kong contributed most positively to relative results.
- Relative to the FTSE Index, the top contributors to the Sub-fund's relative results were positions in Sumitomo Realty, Mitsui Fudosan and Mid-America Apartment Communities.
- Our overweight position in Sumitomo Realty, contributed to relative returns over the period. This diversified real estate landlord and developer in Japan has improved its balance sheet in this cycle as opposed to its industry peers, positioning itself well ahead of more Bank of Japan rate hikes than others. The company has kept strategic office portfolio vacancy of about 300bps higher than the Grade A Tokyo office market and positioned itself well to enjoy a sharp upward rent repricing when there are often waitlists into Grade A buildings and rents are accelerating.
- Our overweight position in Mitsui Fudosan Co., a diversified real estate landlord and developer focused on Tokyo offices and retail facilities, contributed to relative returns during the period. The stock performed well as Tokyo's office vacancy continued to fall, showing strength in the office sector.
- Our overweight position in Mid-America Apartment Communities (MAA) significantly enhanced portfolio value throughout 2025, as the company leveraged its resilient business model to maintain operational stability despite industry-wide headwinds. MAA successfully navigated supply-related pricing pressures in Sunbelt markets by achieving robust occupancy rates averaging over 95% and record-high tenant retention levels, which ensured consistent rent collections.

#### Top Detractors from Performance

- Stock selection in the residential, diversified, and office subsectors detracted most from the Sub-fund's relative results. Stock selection in industrial further dampened results.
- From a country perspective, stock selection in the U.S. and the U.K. detracted most. Underweights in Switzerland and Belgium also hurt.
- Among those holdings detracting most from the Sub-fund's results relative to the FTSE Index were positions in Mitsubishi Estate Company, Americold Realty Trust, and Equinix.
- Our underweight position in Mitsubishi Estate Company detracted from portfolio performance in 2025, as the developer achieved record Q3 profits and raised its full-year guidance. The company's strong results were driven by high-value asset sales and robust leasing demand within Tokyo's premier Marunouchi district, alongside successful strategic international expansion. Mitsubishi Estate benefited significantly from rising rents and substantial gains on property dispositions, highlighting a period of operational strength.
- Our overweight position in Americold Realty Trust, Inc., a global temperature-controlled warehousing company, detracted from relative returns over the period. The stock underperformed on the back of low food volumes moving through its assets, driven by consumer sentiment weakness. Americold remains a critical part of the food delivery infrastructure, and as the macro normalizes, the company should return to growth, which we believe will continue to help drive outperformance moving forward.
- Our overweight in Equinix, Inc. detracted from performance during the period. Equinix owns and operates mission critical, network dense, co-location data centers across the world. These data centers form the backbone of the internet and give Equinix significant pricing power. Equinix has been driving high single digit / low double-digit earnings growth, which should continue as the pricing environment for the data center space continues to stay strong, with demand being driven by increased cloud adoption. The stock underperformed on the back of concerns around AI spending for the broader market. We believe the company's unique internet exchange data centers insulate it from the technology risks around AI, and we maintain an overweight position.

Sector and subsector allocations throughout this shareholder report are defined by Goldman Sachs Asset Management and may differ from sector and subsector allocations used by the FTSE Index.

### **24.3.2 Use of derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

### **24.3.3 Outlook**

We remain constructive on the real estate market as we look towards 2026. We believe REITs across most sectors are well positioned to potentially benefit from a more favorable macroeconomic backdrop, including moderating interest rate pressures—potentially shifting from a headwind to a tailwind—and a supply-demand imbalance driven by historically low levels of new construction. In addition, we believe REIT valuations remain attractive relative to broader equity markets.

Real estate may also stand to benefit from increased US economic activity, a key priority of the current administration. Incentives for reshoring manufacturing and strengthening domestic supply chains are expected to drive incremental demand for the real assets that support this expansion.

We believe the peak of refinancing concerns in the commercial real estate (CRE) sector has passed. Private market valuations appear to have bottomed, investor sentiment is improving, and transaction activity is beginning to recover. Importantly, elevated development costs and limited financing availability for speculative projects over the past few years have meaningfully curtailed new supply across most sectors. This creates a favorable backdrop for accelerating rent growth and above-average net operating income (NOI) growth.

That said, it's important to underscore that not all real estate is created equal. We believe the best approach is to maintain balance across property types, while focusing on sectors with durable secular demand drivers and strong cash flow growth potential. For example, we are generally overweight tower REITs, single-family rentals, self-storage, and manufactured housing. Conversely, we remain underweight in sectors such as single-tenant and long-duration retail (e.g., triple-net lease REITs), which tend to have limited capacity to drive organic growth.

### **24.3.4 Other aspects**

#### **Outflow Share Class Z**

On 16 December 2024, a significant redemption in Share Class Z for an amount of € 353.5 million took place. This was 85.6% of the net asset value of Share Class Z at that time. In relation to this significant redemption and its fiscal status, the Sub-fund issued an interim dividend in October 2024.

#### **Subsequent events**

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

## **25. Financial Statements 2025 – Goldman Sachs Global Real Estate Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 25.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025    | 31-12-2024     |
|-----------------------------------------|-----------|---------------|----------------|
| <b>Investments</b>                      |           |               |                |
| Equities                                | 25.4.1    | 86,811        | 116,990        |
| <b>Total investments</b>                |           | <b>86,811</b> | <b>116,990</b> |
| <b>Receivables</b>                      | 25.4.6    |               |                |
| Receivable from investment transactions |           | 262           | -              |
| Dividends receivable                    |           | 282           | 574            |
| Receivable from shareholders            |           | -             | 58             |
| Other receivables                       |           | 447           | 664            |
| <b>Total receivables</b>                |           | <b>991</b>    | <b>1,296</b>   |
| <b>Other assets</b>                     | 25.4.7    |               |                |
| Cash and cash equivalents               |           | 1,094         | 1,314          |
| <b>Total other assets</b>               |           | <b>1,094</b>  | <b>1,314</b>   |
| <b>Total assets</b>                     |           | <b>88,896</b> | <b>119,600</b> |
| <b>Shareholders' equity</b>             | 25.4.8    |               |                |
| Issued capital                          |           | 473           | 626            |
| Share premium                           |           | 19,876        | 18,591         |
| Other reserves                          |           | 74,030        | 62,353         |
| Undistributed result                    |           | -5,659        | 37,586         |
| <b>Shareholders' equity</b>             |           | <b>88,720</b> | <b>119,156</b> |
| <b>Short term liabilities</b>           | 25.4.9    |               |                |
| Payable for investment transactions     |           | -             | 211            |
| Payable to shareholders                 |           | 98            | 47             |
| Other short term liabilities            |           | 78            | 186            |
| <b>Total short term liabilities</b>     |           | <b>176</b>    | <b>444</b>     |
| <b>Total liabilities</b>                |           | <b>88,896</b> | <b>119,600</b> |

## 25.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024          |
|---------------------------------------|-----------|---------------|---------------|
| OPERATING INCOME                      |           |               |               |
| <b>Investment income</b>              | 25.5.1    |               |               |
| Dividend                              |           | 3,491         | 13,398        |
| <b>Revaluation of investments</b>     | 25.5.2    |               |               |
| Realised revaluation of investments   |           | -381          | 43,637        |
| Unrealised revaluation of investments |           | -8,329        | -19,852       |
| <b>Other results</b>                  | 25.5.3    |               |               |
| Currency exchange rate differences    |           | -49           | 530           |
| Interest other                        |           | 37            | 230           |
| Subscription and redemption fee       |           | 26            | 246           |
| <b>Total operating income</b>         |           | <b>-5,205</b> | <b>38,189</b> |
| OPERATING EXPENSES                    |           |               |               |
|                                       | 25.5.4    |               |               |
| Operating costs                       |           | 454           | 601           |
| Interest other                        |           | -             | 2             |
| <b>Total operating expenses</b>       |           | <b>454</b>    | <b>603</b>    |
| <b>Net result</b>                     |           | <b>-5,659</b> | <b>37,586</b> |

## 25.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024            |
|---------------------------------------------------------------|---------------|----------------|-----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |                 |
| Purchases of investments                                      |               | -40,806        | -226,705        |
| Sales of investments                                          |               | 61,798         | 526,007         |
| Dividend received                                             |               | 3,783          | 14,415          |
| Other results                                                 |               | 254            | 1,407           |
| Other interest paid                                           |               | -              | -2              |
| Operating costs paid                                          |               | -562           | -503            |
| <b>Total cashflow from investments activities</b>             |               | <b>24,467</b>  | <b>314,619</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |                 |
| Proceeds from subscriptions of shares                         |               | 6,759          | 113,157         |
| Payments for redemptions of shares                            |               | -27,155        | -410,083        |
| Subscription and redemption fee received                      |               | 26             | 246             |
| Dividend paid                                                 |               | -4,272         | -23,132         |
| <b>Total cashflow from financing activities</b>               |               | <b>-24,642</b> | <b>-319,812</b> |
| <b>Net cash flow</b>                                          |               | <b>-175</b>    | <b>-5,193</b>   |
| Revaluation money market funds                                |               | 4              | 56              |
| Currency exchange rate differences                            |               | -49            | 530             |
| <b>Change in cash and cash equivalents</b>                    |               | <b>-220</b>    | <b>-4,607</b>   |
| Cash and cash equivalents opening balance                     |               | 1,314          | 5,921           |
| <b>Cash and cash equivalents closing balance</b>              | <b>25.4.7</b> | <b>1,094</b>   | <b>1,314</b>    |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |                 |
| Cash and cash equivalents                                     |               | 1,094          | 1,314           |
| <b>Total of cash and cash equivalents</b>                     |               | <b>1,094</b>   | <b>1,314</b>    |

## 25.4 Notes to the balance sheet

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

### 25.4.1 Equities

| Amount x € 1,000       | 2025          | 2024           |
|------------------------|---------------|----------------|
| Opening balance        | 116,990       | 392,323        |
| Purchases              | 40,595        | 226,916        |
| Sales                  | -62,060       | -525,978       |
| Revaluation            | -8,714        | 23,729         |
| <b>Closing balance</b> | <b>86,811</b> | <b>116,990</b> |

### 25.4.2 Investment funds

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | -        |
| Purchases              | 6,712    | 48,569   |
| Sales                  | -6,716   | -48,625  |
| Revaluation            | 4        | 56       |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 25.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                              | Value x € 1,000 |
|-----------------------|------------------|-----------------------------------|-----------------|
| USD                   | 59,999           | PROLOGIS REIT INC                 | 6,522           |
| USD                   | 40,790           | WELLTOWER INC                     | 6,446           |
| USD                   | 9,026            | EQUINIX REIT INC                  | 5,888           |
| USD                   | 22,512           | SIMON PROPERTY GROUP REIT INC     | 3,548           |
| AUD                   | 143,315          | GOODMAN GROUP UNITS               | 2,520           |
| JPY                   | 248,600          | MITSUI FUDOSAN LTD                | 2,408           |
| EUR                   | 97,005           | VONOVIA                           | 2,381           |
| USD                   | 20,418           | EXTRA SPACE STORAGE REIT INC      | 2,264           |
| USD                   | 33,140           | VENTAS REIT INC                   | 2,183           |
| JPY                   | 98,100           | SUMITOMO REALTY & DEVELOPMENT LTD | 2,098           |
| Other investments     |                  |                                   | 50,553          |
| <b>Total equities</b> |                  |                                   | <b>86,811</b>   |

At 31 December 2024

| Currency              | Number of shares | Name                           | Value x € 1,000 |
|-----------------------|------------------|--------------------------------|-----------------|
| USD                   | 78,144           | PROLOGIS REIT INC              | 7,977           |
| USD                   | 8,685            | EQUINIX REIT INC               | 7,908           |
| USD                   | 51,193           | WELLTOWER INC                  | 6,231           |
| USD                   | 16,724           | AVALONBAY COMMUNITIES REIT INC | 3,553           |
| USD                   | 110,257          | VICI PPTYS INC                 | 3,110           |
| USD                   | 19,919           | EXTRA SPACE STORAGE REIT INC   | 2,878           |
| USD                   | 16,465           | SIMON PROPERTY GROUP REIT INC  | 2,738           |
| USD                   | 52,286           | REALTY INCOME REIT CORP        | 2,697           |
| AUD                   | 125,843          | GOODMAN GROUP UNITS            | 2,683           |
| USD                   | 46,936           | VENTAS REIT INC                | 2,669           |
| Other investments     |                  |                                | 74,546          |
| <b>Total equities</b> |                  |                                | <b>116,990</b>  |

## Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United States           | 55,389                        | 62.4                        | 79,033                        | 66.3                        |
| Japan                   | 7,738                         | 8.7                         | 10,142                        | 8.5                         |
| Australia               | 4,355                         | 4.9                         | 5,556                         | 4.7                         |
| Hong Kong               | 3,499                         | 3.9                         | 3,136                         | 2.6                         |
| United Kingdom          | 3,037                         | 3.4                         | 5,473                         | 4.6                         |
| France                  | 2,449                         | 2.8                         | 1,377                         | 1.2                         |
| Germany                 | 2,381                         | 2.7                         | 3,488                         | 2.9                         |
| Singapore               | 2,311                         | 2.6                         | 3,064                         | 2.6                         |
| Other countries (<2.5%) | 5,652                         | 6.5                         | 5,721                         | 4.8                         |
| <b>Total</b>            | <b>86,811</b>                 | <b>97.9</b>                 | <b>116,990</b>                | <b>98.2</b>                 |

## Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 65,184           | -                                          | 65,184         | 55,502           | 62.6%                             |
| EUR              | 8,355            | -                                          | 8,355          | 8,355            | 9.4%                              |
| JPY              | 1,416,869        | -                                          | 1,416,869      | 7,697            | 8.7%                              |
| AUD              | 7,670            | -                                          | 7,670          | 4,355            | 4.9%                              |
| HKD              | 32,263           | -                                          | 32,263         | 3,529            | 4.0%                              |
| GBP              | 2,652            | -                                          | 2,652          | 3,037            | 3.4%                              |
| Other currencies |                  |                                            |                | 6,245            | 7.0%                              |
| <b>Total</b>     |                  |                                            |                | <b>88,720</b>    | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 81,977           | -                                          | 81,977         | 79,167           | 66.4%                             |
| JPY              | 1,650,500        | -                                          | 1,650,500      | 10,142           | 8.5%                              |
| EUR              | 9,108            | -                                          | 9,108          | 9,108            | 7.6%                              |
| AUD              | 9,292            | -                                          | 9,292          | 5,556            | 4.7%                              |
| GBP              | 4,525            | -                                          | 4,525          | 5,473            | 4.6%                              |
| HKD              | 25,224           | -                                          | 25,224         | 3,136            | 2.6%                              |
| SGD              | 4,328            | -                                          | 4,328          | 3,064            | 2.6%                              |
| Other currencies |                  |                                            |                | 3,510            | 3.0%                              |
| <b>Total</b>     |                  |                                            |                | <b>119,156</b>   | <b>100.0%</b>                     |

## Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 2,085 (31 December 2024: 2,399).

## Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

## Counterparty risk

The Sub-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.

### 25.4.4 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   | 86,811        | 116,990        |
| <b>Closing balance</b> | <b>86,811</b> | <b>116,990</b> |

### 25.4.5 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   | 86,811        | 116,990        |
| <b>Closing balance</b> | <b>86,811</b> | <b>116,990</b> |

### 25.4.6 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 dividends accrued but not yet received.

#### Receivable from shareholders

Receivable from shareholders represents amounts that are accrued but not yet received for subscriptions to shares.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 437        | 658        |
| Other receivables      | 10         | 6          |
| <b>Closing balance</b> | <b>447</b> | <b>664</b> |

\* 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.

### 25.4.7 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.

**25.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P       | Class O        | Class Z       | Class T      | Total         |
|------------------------------------|---------------|----------------|---------------|--------------|---------------|
| <b>Issued capital</b>              |               |                |               |              |               |
| Opening balance                    | 129           | -              | 496           | 1            | 626           |
| Subscriptions                      | 7             | 3              | 22            | -            | 32            |
| Redemptions                        | -20           | -              | -165          | -            | -185          |
| <b>Closing balance</b>             | <b>116</b>    | <b>3</b>       | <b>353</b>    | <b>1</b>     | <b>473</b>    |
| <b>Share premium</b>               |               |                |               |              |               |
| Opening balance                    | -             | 12,316         | -             | 6,275        | 18,591        |
| Subscriptions                      | 2,543         | 1,220          | 2,391         | 515          | 6,669         |
| Redemptions                        | -2,543        | -111           | -2,391        | -339         | -5,384        |
| <b>Closing balance</b>             | <b>-</b>      | <b>13,425</b>  | <b>-</b>      | <b>6,451</b> | <b>19,876</b> |
| <b>Other reserves</b>              |               |                |               |              |               |
| Opening balance                    | 49,533        | -12,311        | 24,295        | 836          | 62,353        |
| Redemptions                        | -5,052        | -              | -16,585       | -            | -21,637       |
| Transfer from Undistributed result | 3,267         | -3             | 33,795        | 527          | 37,586        |
| Dividend                           | -1,903        | -              | -2,106        | -263         | -4,272        |
| <b>Closing balance</b>             | <b>45,845</b> | <b>-12,314</b> | <b>39,399</b> | <b>1,100</b> | <b>74,030</b> |
| <b>Undistributed result</b>        |               |                |               |              |               |
| Opening balance                    | 3,267         | -3             | 33,795        | 527          | 37,586        |
| Transfer to Other reserves         | -3,267        | 3              | -33,795       | -527         | -37,586       |
| Net result for the period          | -2,862        | -14            | -2,364        | -419         | -5,659        |
| <b>Closing balance</b>             | <b>-2,862</b> | <b>-14</b>     | <b>-2,364</b> | <b>-419</b>  | <b>-5,659</b> |
| <b>Total shareholders' equity</b>  | <b>43,099</b> | <b>1,100</b>   | <b>37,388</b> | <b>7,133</b> | <b>88,720</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P       | Class O        | Class Z       | Class T      | Total          |
|------------------------------------|---------------|----------------|---------------|--------------|----------------|
| <b>Issued capital</b>              |               |                |               |              |                |
| Opening balance                    | 144           | -              | 2,880         | 1            | 3,025          |
| Subscriptions                      | 5             | -              | 945           | -            | 950            |
| Redemptions                        | -20           | -              | -3,329        | -            | -3,349         |
| <b>Closing balance</b>             | <b>129</b>    | <b>-</b>       | <b>496</b>    | <b>1</b>     | <b>626</b>     |
| <b>Share premium</b>               |               |                |               |              |                |
| Opening balance                    | -             | 12,432         | 284,756       | 7,131        | 304,319        |
| Subscriptions                      | 2,717         | -              | 108,918       | 239          | 111,874        |
| Redemptions                        | -2,717        | -116           | -393,674      | -1,095       | -397,602       |
| <b>Closing balance</b>             | <b>-</b>      | <b>12,316</b>  | <b>-</b>      | <b>6,275</b> | <b>18,591</b>  |
| <b>Other reserves</b>              |               |                |               |              |                |
| Opening balance                    | 53,835        | -12,318        | 26,068        | 534          | 68,119         |
| Redemptions                        | -5,784        | -              | -3,151        | -            | -8,935         |
| Transfer from Undistributed result | 3,617         | 7              | 22,113        | 564          | 26,301         |
| Dividend                           | -2,135        | -              | -20,735       | -262         | -23,132        |
| <b>Closing balance</b>             | <b>49,533</b> | <b>-12,311</b> | <b>24,295</b> | <b>836</b>   | <b>62,353</b>  |
| <b>Undistributed result</b>        |               |                |               |              |                |
| Opening balance                    | 3,617         | 7              | 22,113        | 564          | 26,301         |
| Transfer to Other reserves         | -3,617        | -7             | -22,113       | -564         | -26,301        |
| Net result for the period          | 3,267         | -3             | 33,795        | 527          | 37,586         |
| <b>Closing balance</b>             | <b>3,267</b>  | <b>-3</b>      | <b>33,795</b> | <b>527</b>   | <b>37,586</b>  |
| <b>Total shareholders' equity</b>  | <b>52,929</b> | <b>2</b>       | <b>58,586</b> | <b>7,639</b> | <b>119,156</b> |

**25.4.9 Short term liabilities**

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

**Payable for investment transactions**

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

**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       | 78          | 96         |
| Other liabilities      | -           | 90         |
| <b>Closing balance</b> | <b>78</b>   | <b>186</b> |

**25.4.10 Off-balance sheet rights and obligations**

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

## 25.5 Notes to the profit and loss statement

### 25.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 25.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025          | 2024          |
|-----------------------------------------|---------------|---------------|
| Realised gains equities                 | 4,126         | 56,520        |
| Unrealised gains equities               | 4,555         | 10,668        |
| Realised losses equities                | -4,511        | -12,939       |
| Unrealised losses equities              | -12,884       | -30,520       |
| Realised gains investment funds         | 4             | 56            |
| <b>Total revaluation of investments</b> | <b>-8,710</b> | <b>23,785</b> |
| Realised revaluation of investments     | -381          | 43,637        |
| Unrealised revaluation of investments   | -8,329        | -19,852       |
| <b>Total revaluation of investments</b> | <b>-8,710</b> | <b>23,785</b> |

### 25.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 26   | 246  |

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                | 0.13%      | 1 January 2025  | 5 March 2025     |
|                                 | 0.11%      | 5 March 2025    | 16 June 2025     |
|                                 | 0.15%      | 16 June 2025    | 9 December 2025  |
|                                 | 0.18%      | 9 December 2025 | 31 December 2025 |
| Redemption fee                  | 0.11%      | 1 January 2025  | 5 March 2025     |
|                                 | 0.05%      | 5 March 2025    | 16 June 2025     |
|                                 | 0.10%      | 16 June 2025    | 9 December 2025  |
|                                 | 0.11%      | 9 December 2025 | 31 December 2025 |

## 25.5.4 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.

#### Portfolio turnover ratio

|                                                       | 2025           | 2024           |
|-------------------------------------------------------|----------------|----------------|
| Purchases of investments                              | 47,307         | 275,485        |
| Sales of investments                                  | 68,776         | 574,603        |
| <b>Total of investment transactions</b>               | <b>116,083</b> | <b>850,088</b> |
| Subscriptions                                         | 6,701          | 112,824        |
| Redemptions                                           | 27,206         | 409,886        |
| <b>Total of subscription and redemption of shares</b> | <b>33,907</b>  | <b>522,710</b> |
| <b>Portfolio turnover</b>                             | <b>82,176</b>  | <b>327,378</b> |
| Average shareholders' equity of the Sub-fund          | 95,743         | 416,885        |
| <b>Portfolio turnover ratio</b>                       | <b>86</b>      | <b>79</b>      |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.



## 25.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 80   | 354  |

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 Liquid Reserves Fund.

### 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 Z (in €): 1,474,000

Share Class T (in €): 226,000

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

For Share Class O of the Sub-fund, it will be proposed to allocate the net result to the other reserves of the respective share class.

### Subsequent events

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

## 25.7 Share Class notes

### 25.7.1 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.

### 25.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P       | Class O      | Class Z        | Class T      | Total          |
|----------------------------|---------------|--------------|----------------|--------------|----------------|
| <b>Opening balance</b>     | <b>52,929</b> | <b>2</b>     | <b>58,586</b>  | <b>7,639</b> | <b>119,156</b> |
| Subscriptions              | 2,550         | 1,223        | 2,413          | 515          | 6,701          |
| Redemptions                | -7,615        | -111         | -19,141        | -339         | -27,206        |
| Dividend                   | -1,903        | -            | -2,106         | -263         | -4,272         |
|                            | <b>-6,968</b> | <b>1,112</b> | <b>-18,834</b> | <b>-87</b>   | <b>-24,777</b> |
| Investment income          | 1,741         | 6            | 1,475          | 269          | 3,491          |
| Other results              | 5             | -2           | 12             | -1           | 14             |
| Management fee             | -287          | -            | -              | -37          | -324           |
| Custody fees               | -             | -            | -2             | -            | -2             |
| Other expenses             | -62           | -            | -55            | -11          | -128           |
|                            | <b>1,397</b>  | <b>4</b>     | <b>1,430</b>   | <b>220</b>   | <b>3,051</b>   |
| Revaluation of investments | -4,259        | -18          | -3,794         | -639         | -8,710         |
| <b>Closing balance</b>     | <b>43,099</b> | <b>1,100</b> | <b>37,388</b>  | <b>7,133</b> | <b>88,720</b>  |

2024

| Amounts x € 1,000          | Class P       | Class O     | Class Z         | Class T       | Total           |
|----------------------------|---------------|-------------|-----------------|---------------|-----------------|
| <b>Opening balance</b>     | <b>57,596</b> | <b>121</b>  | <b>335,817</b>  | <b>8,230</b>  | <b>401,764</b>  |
| Subscriptions              | 2,722         | -           | 109,863         | 239           | 112,824         |
| Redemptions                | -8,521        | -116        | -400,154        | -1,095        | -409,886        |
| Dividend                   | -2,135        | -           | -20,735         | -262          | -23,132         |
|                            | <b>-7,934</b> | <b>-116</b> | <b>-311,026</b> | <b>-1,118</b> | <b>-320,194</b> |
| Investment income          | 1,866         | 1           | 11,261          | 270           | 13,398          |
| Other results              | 263           | -           | 705             | 38            | 1,006           |
| Management fee             | -329          | -           | -               | -40           | -369            |
| Custody fees               | -             | -           | -23             | -1            | -24             |
| Other expenses             | -71           | -           | -135            | -2            | -208            |
| Interest expenses          | -             | -           | -2              | -             | -2              |
|                            | <b>1,729</b>  | <b>1</b>    | <b>11,806</b>   | <b>265</b>    | <b>13,801</b>   |
| Revaluation of investments | 1,538         | -4          | 21,989          | 262           | 23,785          |
| <b>Closing balance</b>     | <b>52,929</b> | <b>2</b>    | <b>58,586</b>   | <b>7,639</b>  | <b>119,156</b>  |

**25.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 43,099     | 52,929     | 57,596     |
| Shares outstanding (number)      | 580,646    | 646,437    | 718,722    |
| Equity per share (in €)          | 74.23      | 81.88      | 80.14      |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 1,100      | 2          | 121        |
| Shares outstanding (number)      | 14,277     | 30         | 1,584      |
| Equity per share (in €)          | 77.07      | 81.52      | 76.46      |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 37,388     | 58,586     | 335,817    |
| Shares outstanding (number)      | 1,762,875  | 2,478,294  | 14,400,205 |
| Equity per share (in €)          | 21.21      | 23.64      | 23.32      |
| <b>Share Class T</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 7,133      | 7,639      | 8,230      |
| Shares outstanding (number)      | 5,527      | 5,393      | 5,984      |
| Equity per share (in €)          | 1,290.56   | 1,416.55   | 1,375.29   |

**25.7.4 Performance**

|                                 | 2025  | 2024  | 2023 |
|---------------------------------|-------|-------|------|
| <b>Share Class P</b>            |       |       |      |
| Net performance Share Class (%) | -5.60 | 6.45  | 6.62 |
| Performance of the index (%)    | -3.39 | 7.68  | 6.08 |
| Relative performance (%)        | -2.21 | -1.23 | 0.54 |
| <b>Share Class O</b>            |       |       |      |
| Net performance Share Class (%) | -5.46 | 6.62  | 6.78 |
| Performance of the index (%)    | -3.39 | 7.68  | 6.08 |
| Relative performance (%)        | -2.07 | -1.06 | 0.70 |
| <b>Share Class Z</b>            |       |       |      |
| Net performance Share Class (%) | -5.05 | 7.18  | 7.35 |
| Performance of the index (%)    | -3.39 | 7.68  | 6.08 |
| Relative performance (%)        | -1.66 | -0.50 | 1.27 |
| <b>Share Class T</b>            |       |       |      |
| Net performance Share Class (%) | -5.53 | 6.64  | 6.82 |
| Performance of the index (%)    | -3.39 | 7.68  | 6.08 |
| Relative performance (%)        | -2.14 | -1.04 | 0.74 |

### 25.7.5 Operating costs

Operating costs for 2025

| Amounts x € 1,000            | Class P    | Class O  | Class Z   | Class T   |
|------------------------------|------------|----------|-----------|-----------|
| Management fee               | 287        | -        | -         | 37        |
| Fixed service fee            | 62         | -        | -         | -         |
| Custody fee                  | -          | -        | 2         | -         |
| Other costs                  | -          | -        | 55        | 11        |
| <b>Total operating costs</b> | <b>349</b> | <b>-</b> | <b>57</b> | <b>48</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P    | Class O  | Class Z    | Class T   |
|------------------------------|------------|----------|------------|-----------|
| Management fee               | 329        | -        | -          | 40        |
| Fixed service fee            | 71         | -        | -          | -         |
| Custody fee                  | -          | -        | 23         | 1         |
| Other costs                  | -          | -        | 135        | 2         |
| <b>Total operating costs</b> | <b>400</b> | <b>-</b> | <b>158</b> | <b>43</b> |

#### Fees

Fee percentages for 2025

|                   | Class P | Class O | Class Z | Class T |
|-------------------|---------|---------|---------|---------|
| Management fee    | 0.60%   | 0.45%   | -       | 0.50%   |
| Fixed service fee | 0.13%   | 0.13%   | -       | -       |

Fee percentages for 2024

|                   | Class P | Class O | Class Z | Class T |
|-------------------|---------|---------|---------|---------|
| Management fee    | 0.60%   | 0.45%   | -       | 0.50%   |
| Fixed service fee | 0.13%   | 0.13%   | -       | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 3 (2024: 8) 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, 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

2025

|                                     | Class P      | Class O      | Class Z      | Class T      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Management fee                      | 0.60%        | 0.45%        | -            | 0.50%        |
| Fixed service fee                   | 0.13%        | 0.13%        | -            | -            |
| Other costs                         | -            | -            | 0.14%        | 0.16%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>0.58%</b> | <b>0.14%</b> | <b>0.66%</b> |

2024

|                                     | Class P      | Class O      | Class Z      | Class T      |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Management fee                      | 0.60%        | 0.45%        | -            | 0.50%        |
| Fixed service fee                   | 0.13%        | 0.13%        | -            | -            |
| Other costs                         | -            | -            | 0.04%        | 0.05%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>0.58%</b> | <b>0.04%</b> | <b>0.55%</b> |

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 Share Classes of the Sub-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 or all-in fee, these costs are included in the fixed service fee or the all-in fee.

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 Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds during the reporting period for Share Class Z and T is smaller than 0.01% (2024: <0.01%).

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.

## **26. Management Board Report – Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 26.1 Key figures

### 26.1.1 Key figures Share Class P

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 66,195    | 86,694    | 87,296    | 118,627   | 280,273   |
| Shares outstanding (number)    |   | 1,487,702 | 1,743,450 | 2,005,048 | 2,734,567 | 5,019,945 |
| Equity per share               | € | 44.49     | 49.73     | 43.54     | 43.38     | 55.83     |
| Transaction price              | € | 44.47     | 49.69     | 43.48     | 43.32     | 55.76     |
| Dividend per share             | € | 0.50      | 0.56      | 0.55      | 0.36      | 0.35      |
| Net performance Share Class    | % | -9.56     | 15.56     | 1.64      | -21.62    | 20.08     |
| Performance of the index       | % | 7.86      | 25.09     | -         | -         | -         |
| Relative performance           | % | -17.42    | -9.53     | -         | -         | -         |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023       | 2022           | 2021          |
|-------------------------------------|---------------|---------------|------------|----------------|---------------|
| Investment income and other results | 760           | 796           | 1,023      | 1,321          | 1,767         |
| Revaluation of investments          | -8,176        | 12,308        | 418        | -57,689        | 49,953        |
| Operating expenses                  | -327          | -381          | -473       | -857           | -1,191        |
| <b>Total investment result</b>      | <b>-7,743</b> | <b>12,723</b> | <b>968</b> | <b>-57,225</b> | <b>50,529</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024        | 2023        | 2022          | 2021        |
|-------------------------------------|--------------|-------------|-------------|---------------|-------------|
| Investment income and other results | 0.47         | 0.43        | 0.40        | 0.31          | 0.33        |
| Revaluation of investments          | -5.03        | 6.62        | 0.16        | -13.45        | 9.28        |
| Operating expenses                  | -0.20        | -0.20       | -0.18       | -0.20         | -0.22       |
| <b>Total investment result</b>      | <b>-4.76</b> | <b>6.85</b> | <b>0.38</b> | <b>-13.34</b> | <b>9.39</b> |

## **26.1.2 Notes to the key figures**

### **Reporting period**

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

As of 1 March 2024, an index was introduced, namely the MSCI AC World (NR). The data included for 2024 is pro forma and relates to the period from 1 January 2024 through 30 June 2024.

### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

### **Net performance**

The net performance of each Share Class of the Sub-fund is based on the equity per share, taking into account any dividend distributions.

As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change did not lead to an adjustment in the way the Sub-fund is managed.

### **Index**

MSCI AC World (NR).

### **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.

### **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.



## 26.2 Sub-fund objective and policies

### 26.2.1 Objective

The Sub-fund aims to achieve a positive impact and a better overall long-term returns compared to the index through active management.

### 26.2.2 Investment policy

The Sub-fund is actively managed and primarily invests in (certificates of) shares (including claims, convertible bonds, profit-sharing and founder's certificates, options, warrants for acquisition or disposal of such securities, and other similar instruments) of established, listed, or traded companies across developed and emerging markets. The portfolio is diversified across various countries and sectors.

The Sub-fund has the flexibility to hold investments both directly and indirectly—such as through exposure to financial instruments via derivatives or investments in other investment funds. Derivatives such as options, futures, warrants, swaps, and forward currency contracts may be utilized for risk management and efficient portfolio management. This may involve leveraging, increasing the sensitivity of the Sub-fund to market movements. Care is taken to ensure that the overall portfolio remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change due to the use of these instruments.

In addition to the above, the following applies to the investment policy of the Sub-fund:

- The Sub-fund may invest in both euros and foreign currencies;
- Where the manager deems it appropriate, risks such as foreign exchange risks may be hedged;
- To the extent that the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or held in the form of cash;
- The 'global exposure' of this Sub-fund is determined according to the 'commitment' method;
- Deviation from what is stated in the prospectus concerning the leverage financing used by this Sub-fund is not accounted for in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- Transactions with related parties will take place on market terms;
- The Sub-fund invests globally in financial instruments in line with its investment policy. The major stock markets are located worldwide. Possible examples include New York, London, and Tokyo;
- The Sub-fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies established in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares of companies listed on stock exchanges in mainland China. Stock Connect is a program designed to facilitate investments in Chinese stock markets. At the time of the prospectus publication, the Stock Connect program between Shanghai/Shenzhen and Hong Kong is active. Stock Connect consists of a Northbound Trading Link, through which investors in Hong Kong and abroad can buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and a Southbound Trading Link, through which investors in mainland China can buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Therefore, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographic concentration risk, risks associated with changes in political, social, or economic policies of the PRC, marketability and volatility risks, RMB currency risks, and tax risks related to the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota restrictions, trading restrictions, restrictions on foreign shareholding interests, trading suspension, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty regarding recognition of ownership rights or interests in shares, price fluctuations of Chinese A-shares—especially when Stock Connect is not trading but the PRC market is open—regulatory risks, and operational risks. Stock Connect is a relatively new trading program, which means that some rules are untested and subject to change. This could have negative consequences for the Sub-fund;
- The Sub-fund will not invest more than ten percent of the managed assets in rights of participation in other investment institutions

### 26.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

### 26.2.4 Share class characteristics

#### 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 Global Sustainable Opportunities Equity Fund (NL) - P             |
| Commercial name   | Goldman Sachs Global Opportunities Equity Fund (NL)                             |
| Trading symbol    | GSGOF                                                                           |
| ISIN code         | NL0009265404                                                                    |
| Management fee    | 0.30%                                                                           |
| Fixed service fee | 0.13%                                                                           |

### 26.2.5 Subscription and redemption fee

#### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.05% |
| Redemption fee           | 0.05% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## 26.3 Developments in 2025

### 26.3.1 Investment policy

Amidst a volatile year, the Goldman Sachs Global Sustainable Opportunities Equity Fund (NL) delivered negative absolute returns in 2025, underperforming its performance benchmark, the MSCI ACWI.

The second half of 2025 was particularly challenging for the fund, with the overwhelming majority of the fund's relative underperformance coming in these 6-months.

The fund had navigated the volatility and uncertainty experienced early in 2025 without deviating significantly from the returns of broader global equities. Moreover, 2024 had seen a marked turnaround in the consistency of the Fund and resilient absolute performance.

Looking at the year as whole, in 2025 equity markets increasingly cleaved into perceived AI “winners” and “losers”, with portfolio performance heavily dictated by exposure to a narrow set of large cap technology and semiconductor companies. Index concentration remained the overarching market story, creating a challenging environment for differentiated and impact led strategies.

As a result of the performance environment and acute stock-specific challenges amidst fears around “AI losers”, portfolio action has been decisive, instigating a formal remediation programme focusing on an approach to increase diversification, lowering active risk, factor and style neutrality.

Underperformance in 2025 was primarily driven by two factors:

Firstly, stock specific news/concerns at a select number of our holdings, which having reviewed, has led us to exit from two names alongside re-underwriting our positions in the others for which we believe these are short term factors.

Fears around “AI losers” as the market reflected nerves on AI spending and disruption outlook. A number of our holdings came under pressure here, particularly due to fears of AI's impact to their respective businesses.

Portfolio performance was supported by its active portfolio management approach, with the fund seeking a more balanced and higher quality portfolio.

Performance strength came through Clean Energy and Resource Efficiency solutions where several core holdings contributed positively. In parallel, exposure to areas such as Healthcare Innovation and Cybersecurity also contributed positively, reflecting improving fundamentals after several challenging years and steady demand for essential social infrastructure.

Finally, it is important to emphasise that the fund is run in a benchmark agnostic fashion, considering the nuanced composition of a universe of impact securities, but requires a formal benchmark for performance comparison purposes.

| Top Contributors | Ending Weight (%) | Relative Contribution (bps) | Top Detractors     | Ending Weight (%) | Relative Contribution (bps) |
|------------------|-------------------|-----------------------------|--------------------|-------------------|-----------------------------|
| Helios Towers    | 2.34              | +103                        | GoDaddy Inc        | --                | -160                        |
| BBVA             | 3.78              | +91                         | Tyler Technologies | 2.89              | -152                        |
| Iberdrola        | 4.02              | +88                         | Descartes Systems  | 1.92              | -125                        |
| Halma            | 3.70              | +58                         | Recruit Holdings   | 1.55              | -121                        |
| Terna            | 2.85              | +43                         | Novo Nordisk       | --                | -108                        |

Past performance does not predict future returns and does not guarantee future results, which may vary.

#### Top contributors to portfolio performance

- **Helios Towers** - The top contributor for the year was Helios Tower, an operator of telecommunication towers in Africa and the Middle East. Helios Towers proved to be an outperformer in 2025 by delivering strong operational and financial results. The company successfully expanded its telecommunications infrastructure across high-growth markets, leading to double-digit growth in core earnings and a significant increase in free cash flow. This strong performance allowed Helios to reduce its debt, strengthen its balance sheet, and announce a share buyback program, all of which boosted investor confidence and solidified its positive market standing. We remain happy shareholders in the company, which constitutes one of the founding holdings in the fund whereby we invested at the time of the IPO, and maintain a mid-sized position for specific risk management.
- **BBVA** - Another contributor for the year was BBVA, the Spanish multinational financial services company. The performance was supported by robust financial results driven by strong lending activity and the continued success of its digital and sustainability strategies. Solid earning momentum and capital generation enabled accelerated shareholder returns. In addition, the removal of the overhang from the proposed Sabadell transaction in October, after the deal did not go through provided greater clarity while excess capital build up led to the announcement of an extraordinary share buyback contributing to the stocks performance. We remain positive on BBVA, supported by its high-quality franchise, sustainable revenue streams and solid earnings results in key markets such as Spain and Mexico.

#### Top detractors to portfolio performance

- **GoDaddy** - The fund's top detractor for the year was GoDaddy, a company that provides a comprehensive suite of digital services designed to help small businesses, entrepreneurs, and individuals establish and grow their online presence. The stock underperformed due to several factors. GoDaddy was a top-performer in the fund through 2024, yet despite posting modest revenues and earnings growth, investors grew cautious about the company's growth trajectory and competitive pressure. Additionally, gross margins remained relatively weak compared to typical software peers, signaling higher infrastructure and operational costs which weighed on investor sentiment. This nervousness around company business model viability vs peers and AI disruption has been a key driver of the stock's underperformance, and developments in 2025 elevated our monitoring for risks to its investment thesis, ultimately leading to a full exit of our position.
- **Tyler Technologies** - Another major detractor through the year was Tyler Technologies, an IT services company focused on the US public sector. Having been a top-5 contributor in 2024, the stock performed poorly in 2025 due to investor concerns over slowing new deal bookings, tough comparisons from large number of deals in the previous year, challenges in their multi-faceted cloud migration, and rising competition, despite strong overall revenue growth, leading to stock volatility and cautious outlooks. This follows a broader trend outlined earlier where perceived losers in the AI trade have seen software-related businesses firmly in focus. Tyler's shares have been impacted by noise around government procurement cycles and budgets, alongside AI disruption perceptions, particularly weighing on its share price. The company has been a core holding within the fund, and whilst trimming our positioning, we have fully re-underwritten our investment thesis amidst these short-term headwinds, retaining conviction in our stock specific thesis. Amidst the noise to the sector more broadly, Tyler remains focused on their mandate and promotion of efficiency gains in providing software and consultancy services.

Portfolio Activity

During the year, the Fund exited out of 15 holdings and initiated positions in 20 new companies. Trading intention has focused on:

- 1. Increasing Portfolio Diversification: Significant portfolio activity was undertaken in response to change in conviction, country exposures and stock specific risk assessment. In 4Q25, portfolio adjustments accelerated, seeking greater diversification and adaptation to the market backdrop.
- 2. Strategic Portfolio Adjustments: We intensified our efforts in identifying AI linked companies with strong balance sheets and an ability to leverage AI to create a clear competitive advantage, whilst remaining compatible with the Fund's impact framework.
  - Front-and-centre is narrowing our underweight to the U.S. and positioning the portfolio for global opportunities where we maintain the strongest conviction, for example initiations linked to data centre power infrastructure, alongside the rise of liquid cooling solutions.
  - We are also particularly focused on better situating our AI trade positioning and moving into 2026, have been leaning into companies that possess proprietary datasets and hold a durable long-term advantage.

Initiations (20):

- Hoya Corp
- Contemporary Amperex
- Alcon
- Banco Bilbao Vizcaya Argentaria (BBVA)
- Sprouts Farmers Market
- Samsara
- Quanta Services
- Tetra Technologies
- Eaton
- Zscaler
- Modine Manufacturing
- NextPower
- Halma
- Watts Water Technologies
- ABB
- Delta Electronics
- Infineon
- Itron
- NextEra
- Stride

Exits (14):

- ICF International
- Block
- AIA Group
- Bakkafrøst
- Novo-Nordisk
- Stride
- American Water Works
- Kadant
- Hologic
- Sika AG
- SIG
- Dexcom
- Pearson
- GoDaddy

### 26.3.2 Risk appetite and risk policy within the executed investment policy

For the Goldman Sachs Global Sustainable Opportunities Equity Fund (NL), we believe the most fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the Fund. The Impact Equity team manages this risk through in-depth fundamental research. The process begins with building our proprietary investment universe via thematic and impact alignment assessment. This is further refined for companies that we are considering for the Fund 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, impact intentionality and business strategy. In addition, we speak with each company's competitors, customers, and suppliers to better understand the industry dynamics. An integral part of every investment thesis is building a bear case for each company that spells out the risks inherent to our investment in that company.

It is also important to note that as an impact investing strategy, alongside Environmental, Social and Governance ("ESG") strategies, the Fund may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. In particular, this can include notable underweights to certain sectors of the benchmark such as mega-cap Information Technology due to lack of thematic / impact alignment. Impact strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an impact strategy targets may not develop as forecasted or may develop more slowly than anticipated. Any impact characteristics, views, assessments, claims or similar referenced herein (i) will be based on, and limited to, the consideration of specific impact and ESG attributes or metrics related to a product, issuer or service and not their broader or full impact and ESG profile, and unless stated otherwise, (ii) may be limited to a point of time assessment and may not consider the broader lifecycle of the product, issuer or service, and (iii) may not consider all potential negative ESG and negative impacts arising from or related to the product, issuer or service.

### 26.3.3 Derivatives

Goldman Sachs Global Sustainable Opportunities Equity Fund (NL) did not utilize any derivatives during the period.

### 26.3.4 Outlook

Navigating the evolving landscape of 2026, our investment strategy is shaped by the dual forces of unprecedented technological advancement and pressing environmental imperatives. We anticipate Artificial Intelligence (AI) will continue to be the primary macroeconomic driver, influencing capital expenditure and consumer spending, while simultaneously intensifying the global demand for sustainable and resilient solutions.

The rapid buildout of AI infrastructure, particularly data centers, is accelerating electricity consumption, reinforcing the critical need for Clean Energy generation and grid investment. This creates a renewed tailwind for renewables and clean power solutions, with utility-scale solar and onshore wind remaining among the most economically competitive options. Concurrently, the increased power and resource intensity of the global economy, driven in part by AI, makes Resource Efficiency solutions more compelling than ever. This includes investments in power grids, energy-efficient technologies, and system optimization across transport, industry, buildings, and digital infrastructure. The demand for efficient and sustainable cooling solutions for data centers also brings Water Sustainability into sharper focus, driving investment in treatment, reuse, and desalination.

Beyond energy and resource management, our strategy recognizes the enduring importance of Sustainable Consumption and the Circular Economy. As global plastic production continues to rise and food systems exert significant environmental impact, solutions focused on waste reduction, recycling, bio-based ingredients, and sustainable packaging are gaining importance across value chains. These themes collectively address the need for greater efficiency and resilience in global systems.

Our broadened understanding of "security" also plays a pivotal role in 2026. Moving beyond traditional defense, this encompasses Energy Security, the secure supply of critical minerals, and robust Cybersecurity measures. Cybersecurity, in particular, stands out as a critical investment theme, safeguarding digital infrastructure and economic stability in an increasingly interconnected and AI-driven world. While our impact investment philosophy guides our choices, leading to a strategic underweight in certain sectors like traditional defense and semiconductors, we remain committed to actively pursuing new opportunities aligned with AI infrastructure and broader digitization themes that meet our stringent impact criteria.

We believe that companies commanding extensive proprietary datasets, such as Intuit, RELX, Experian, and Recruit, possess a significant and durable long-term competitive advantage, irrespective of their current standing within the market's "AI-favored" camp. Our focus remains on identifying high-quality companies with strong fundamentals, robust balance sheets, and a demonstrated ability to leverage AI for a clear and sustainable competitive advantage, while also providing scalable and economically viable solutions to complex, interconnected environmental and technological challenges. This approach positions us to manage near-term uncertainty and capture long-term growth opportunities as the global transition towards a more sustainable, resilient, and AI-integrated economy continues.

#### **26.3.5 Portfolio turnover ratio**

Focused on performance remediation, from late Q4-2025, we initiated a series of decisive actions aimed at strengthening portfolio resistance, increasing diversification and lowering active risk while maintaining alignment with the Fund's impact framework. These actions led to a higher portfolio turnover ratio for the year, given the goal of enhancing factor and style neutrality, adapting to the evolving market backdrop and reinforcing long term conviction positions consistent with existing fund guardrails and our impact investing strategy.

#### **26.3.6 Other aspects**

##### **Introduction index on 1 March 2024**

As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change does not lead to an adjustment in the way the Sub-fund is managed.

##### **Subsequent events**

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

## **27. Financial Statements 2025 – Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)**

(For the period 1 January through 31 December 2025)



## 27.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                   | Reference | 31-12-2025    | 31-12-2024    |
|-------------------------------------|-----------|---------------|---------------|
| <b>Investments</b>                  |           |               |               |
| Equities                            | 27.4.1    | 66,075        | 86,570        |
| <b>Total investments</b>            |           | <b>66,075</b> | <b>86,570</b> |
| <b>Receivables</b>                  |           |               |               |
|                                     | 27.4.6    |               |               |
| Dividends receivable                |           | 16            | 19            |
| Other receivables                   |           | 79            | 55            |
| <b>Total receivables</b>            |           | <b>95</b>     | <b>74</b>     |
| <b>Other assets</b>                 |           |               |               |
|                                     | 27.4.7    |               |               |
| Cash and cash equivalents           |           | 278           | 422           |
| <b>Total other assets</b>           |           | <b>278</b>    | <b>422</b>    |
| <b>Total assets</b>                 |           | <b>66,448</b> | <b>87,066</b> |
| <b>Shareholders' equity</b>         |           |               |               |
|                                     | 27.4.8    |               |               |
| Issued capital                      |           | 298           | 349           |
| Share premium                       |           | -             | -             |
| Other reserves                      |           | 73,640        | 73,622        |
| Undistributed result                |           | -7,743        | 12,723        |
| <b>Shareholders' equity</b>         |           | <b>66,195</b> | <b>86,694</b> |
| <b>Short term liabilities</b>       |           |               |               |
|                                     | 27.4.9    |               |               |
| Payable to shareholders             |           | 191           | 311           |
| Other short term liabilities        |           | 62            | 61            |
| <b>Total short term liabilities</b> |           | <b>253</b>    | <b>372</b>    |
| <b>Total liabilities</b>            |           | <b>66,448</b> | <b>87,066</b> |

## 27.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024          |
|---------------------------------------|-----------|---------------|---------------|
| OPERATING INCOME                      |           |               |               |
| <b>Investment income</b>              | 27.5.1    |               |               |
| Dividend                              |           | 747           | 747           |
| <b>Revaluation of investments</b>     | 27.5.2    |               |               |
| Realised revaluation of investments   |           | 1,247         | 4,866         |
| Unrealised revaluation of investments |           | -9,423        | 7,442         |
| <b>Other results</b>                  | 27.5.3    |               |               |
| Currency exchange rate differences    |           | -10           | 5             |
| Interest other                        |           | 13            | 26            |
| Subscription and redemption fee       |           | 10            | 18            |
| <b>Total operating income</b>         |           | <b>-7,416</b> | <b>13,104</b> |
| OPERATING EXPENSES                    |           |               |               |
|                                       | 27.5.4    |               |               |
| Operating costs                       |           | 327           | 381           |
| <b>Total operating expenses</b>       |           | <b>327</b>    | <b>381</b>    |
| <b>Net result</b>                     |           | <b>-7,743</b> | <b>12,723</b> |

## 27.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024           |
|---------------------------------------------------------------|---------------|----------------|----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |                |
| Purchases of investments                                      |               | -29,144        | -24,684        |
| Sales of investments                                          |               | 41,463         | 36,799         |
| Dividend received                                             |               | 750            | 750            |
| Other results                                                 |               | -11            | 75             |
| Operating costs paid                                          |               | -326           | -399           |
| <b>Total cashflow from investments activities</b>             |               | <b>12,732</b>  | <b>12,541</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |                |
| Proceeds from subscriptions of shares                         |               | 1,649          | 1,728          |
| Payments for redemptions of shares                            |               | -13,711        | -14,033        |
| Subscription and redemption fee received                      |               | 10             | 18             |
| Dividend paid                                                 |               | -814           | -1,032         |
| <b>Total cashflow from financing activities</b>               |               | <b>-12,866</b> | <b>-13,319</b> |
| <b>Net cash flow</b>                                          |               | <b>-134</b>    | <b>-778</b>    |
| Revaluation money market funds                                |               | -              | 8              |
| Currency exchange rate differences                            |               | -10            | 5              |
| <b>Change in cash and cash equivalents</b>                    |               | <b>-144</b>    | <b>-765</b>    |
| Cash and cash equivalents opening balance                     |               | 422            | 1,187          |
| <b>Cash and cash equivalents closing balance</b>              | <b>27.4.7</b> | <b>278</b>     | <b>422</b>     |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |                |
| Cash and cash equivalents                                     |               | 278            | 422            |
| <b>Total of cash and cash equivalents</b>                     |               | <b>278</b>     | <b>422</b>     |

## 27.4 Notes to the balance sheet

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

### 27.4.1 Equities

| Amount x € 1,000       | 2025          | 2024          |
|------------------------|---------------|---------------|
| Opening balance        | 86,570        | 86,385        |
| Purchases              | 29,144        | 24,684        |
| Sales                  | -41,463       | -36,799       |
| Revaluation            | -8,176        | 12,300        |
| <b>Closing balance</b> | <b>66,075</b> | <b>86,570</b> |

### 27.4.2 Investment funds

| Amounts x € 1,000      | 2025     | 2024     |
|------------------------|----------|----------|
| Opening balance        | -        | 1,048    |
| Purchases              | -        | 2,559    |
| Sales                  | -        | -3,615   |
| Revaluation            | -        | 8        |
| <b>Closing balance</b> | <b>-</b> | <b>-</b> |

### 27.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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 Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| EUR                   | 144,162          | IBERDROLA SA                       | 2,662           |
| EUR                   | 124,732          | BANCO BILBAO VIZCAYA ARGENTARIA SA | 2,501           |
| GBP                   | 60,480           | HALMA PLC                          | 2,451           |
| USD                   | 6,881            | TRANE TECHNOLOGIES PLC             | 2,280           |
| USD                   | 9,768            | ECOLAB INC                         | 2,183           |
| USD                   | 3,621            | INTUIT INC                         | 2,042           |
| USD                   | 7,212            | EATON PLC                          | 1,956           |
| EUR                   | 8,316            | SCHNEIDER ELECTRIC                 | 1,953           |
| USD                   | 4,955            | TYLER TECHNOLOGIES INC             | 1,915           |
| USD                   | 10,205           | WASTE MANAGEMENT INC               | 1,909           |
| Other investments     |                  |                                    | 44,223          |
| <b>Total equities</b> |                  |                                    | <b>66,075</b>   |

At 31 December 2024

| Currency              | Number of shares | Name                         | Value x € 1,000 |
|-----------------------|------------------|------------------------------|-----------------|
| USD                   | 5,967            | TYLER TECHNOLOGIES INC       | 3,323           |
| EUR                   | 13,293           | SCHNEIDER ELECTRIC           | 3,202           |
| USD                   | 8,516            | TRANE TECHNOLOGIES PLC       | 3,038           |
| USD                   | 15,093           | WASTE MANAGEMENT INC         | 2,941           |
| USD                   | 4,503            | INTUIT INC                   | 2,733           |
| GBP                   | 62,436           | EXPERIAN PLC                 | 2,602           |
| GBP                   | 79,687           | HALMA PLC                    | 2,592           |
| USD                   | 5,069            | THERMO FISHER SCIENTIFIC INC | 2,547           |
| USD                   | 20,538           | AMERICAN WATER WORKS INC     | 2,469           |
| USD                   | 25,376           | PLANET FITNESS INC CLASS A   | 2,423           |
| Other investments     |                  |                              | 58,700          |
| <b>Total equities</b> |                  |                              | <b>86,570</b>   |

## Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United States           | 36,707                        | 55.5                        | 49,975                        | 57.6                        |
| United Kingdom          | 6,570                         | 9.9                         | 10,993                        | 12.7                        |
| Spain                   | 5,163                         | 7.8                         | 1,838                         | 2.1                         |
| Japan                   | 3,887                         | 5.9                         | 4,222                         | 4.9                         |
| France                  | 2,647                         | 4.0                         | 5,017                         | 5.8                         |
| Switzerland             | 2,305                         | 3.5                         | 1,800                         | 2.1                         |
| Italy                   | 1,889                         | 2.9                         | 1,794                         | 2.1                         |
| Denmark                 | 1,343                         | 2.0                         | 3,821                         | 4.4                         |
| India                   | 1,313                         | 2.0                         | 2,208                         | 2.5                         |
| Canada                  | 1,269                         | 1.9                         | 2,299                         | 2.7                         |
| Other countries (<2.5%) | 2,982                         | 4.6                         | 2,603                         | 3.0                         |
| <b>Total</b>            | <b>66,075</b>                 | <b>100.0</b>                | <b>86,570</b>                 | <b>99.9</b>                 |

## Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 43,123           | -                                          | 43,123         | 36,718           | 55.5%                             |
| EUR              | 10,868           | -                                          | 10,868         | 10,868           | 16.4%                             |
| GBP              | 5,737            | -                                          | 5,737          | 6,570            | 9.9%                              |
| JPY              | 715,481          | -                                          | 715,481        | 3,887            | 5.9%                              |
| CHF              | 2,163            | -                                          | 2,163          | 2,325            | 3.5%                              |
| Other currencies |                  |                                            |                | 5,827            | 8.8%                              |
| <b>Total</b>     |                  |                                            |                | <b>66,195</b>    | <b>100.0%</b>                     |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 51,768           | -                                          | 51,768         | 49,993           | 57.7%                             |
| GBP              | 9,089            | -                                          | 9,089          | 10,993           | 12.7%                             |
| EUR              | 8,702            | -                                          | 8,702          | 8,702            | 10.0%                             |
| JPY              | 687,147          | -                                          | 687,147        | 4,222            | 4.9%                              |
| DKK              | 28,491           | -                                          | 28,491         | 3,821            | 4.4%                              |
| CAD              | 3,423            | -                                          | 3,423          | 2,299            | 2.7%                              |
| INR              | 195,715          | -                                          | 195,715        | 2,208            | 2.5%                              |
| Other currencies |                  |                                            |                | 4,456            | 5.1%                              |
| <b>Total</b>     |                  |                                            |                | <b>86,694</b>    | <b>100.0%</b>                     |

## Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 373 (31 December 2024: 496).

## Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

### Counterparty risk

The Sub-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 listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 27.4.4 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   | 66,075        | 86,570        |
| <b>Closing balance</b> | <b>66,075</b> | <b>86,570</b> |

### 27.4.5 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   | 66,075        | 86,570        |
| <b>Closing balance</b> | <b>66,075</b> | <b>86,570</b> |

### 27.4.6 Receivables

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

#### Dividends receivable

Dividends receivable are dividends accrued but not yet received.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 48         | 48         |
| Other receivables      | 31         | 7          |
| <b>Closing balance</b> | <b>79</b>  | <b>55</b>  |

- \* 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.

### 27.4.7 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.

**27.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P       | Total         |
|------------------------------------|---------------|---------------|
| <b>Issued capital</b>              |               |               |
| Opening balance                    | 349           | 349           |
| Subscriptions                      | 7             | 7             |
| Redemptions                        | -58           | -58           |
| <b>Closing balance</b>             | <b>298</b>    | <b>298</b>    |
| <b>Share premium</b>               |               |               |
| Opening balance                    | -             | -             |
| Subscriptions                      | 1,642         | 1,642         |
| Redemptions                        | -1,642        | -1,642        |
| <b>Closing balance</b>             | <b>-</b>      | <b>-</b>      |
| <b>Other reserves</b>              |               |               |
| Opening balance                    | 73,622        | 73,622        |
| Redemptions                        | -11,891       | -11,891       |
| Transfer from Undistributed result | 12,723        | 12,723        |
| Dividend                           | -814          | -814          |
| <b>Closing balance</b>             | <b>73,640</b> | <b>73,640</b> |
| <b>Undistributed result</b>        |               |               |
| Opening balance                    | 12,723        | 12,723        |
| Transfer to Other reserves         | -12,723       | -12,723       |
| Net result for the period          | -7,743        | -7,743        |
| <b>Closing balance</b>             | <b>-7,743</b> | <b>-7,743</b> |
| <b>Total shareholders' equity</b>  | <b>66,195</b> | <b>66,195</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.



For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P       | Total         |
|------------------------------------|---------------|---------------|
| <b>Issued capital</b>              |               |               |
| Opening balance                    | 401           | 401           |
| Subscriptions                      | 7             | 7             |
| Redemptions                        | -59           | -59           |
| <b>Closing balance</b>             | <b>349</b>    | <b>349</b>    |
| <b>Share premium</b>               |               |               |
| Opening balance                    | -             | -             |
| Subscriptions                      | 1,721         | 1,721         |
| Redemptions                        | -1,721        | -1,721        |
| <b>Closing balance</b>             | <b>-</b>      | <b>-</b>      |
| <b>Other reserves</b>              |               |               |
| Opening balance                    | 85,927        | 85,927        |
| Redemptions                        | -12,241       | -12,241       |
| Transfer from Undistributed result | 968           | 968           |
| Dividend                           | -1,032        | -1,032        |
| <b>Closing balance</b>             | <b>73,622</b> | <b>73,622</b> |
| <b>Undistributed result</b>        |               |               |
| Opening balance                    | 968           | 968           |
| Transfer to Other reserves         | -968          | -968          |
| Net result for the period          | 12,723        | 12,723        |
| <b>Closing balance</b>             | <b>12,723</b> | <b>12,723</b> |
| <b>Total shareholders' equity</b>  | <b>86,694</b> | <b>86,694</b> |

**27.4.9 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       | 62          | 61         |
| <b>Closing balance</b> | <b>62</b>   | <b>61</b>  |

**27.4.10 Off-balance sheet rights and obligations**

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

## 27.5 Notes to the profit and loss statement

### 27.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 27.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025          | 2024          |
|-----------------------------------------|---------------|---------------|
| Realised gains equities                 | 6,189         | 10,388        |
| Unrealised gains equities               | 5,216         | 14,468        |
| Realised losses equities                | -4,942        | -5,534        |
| Unrealised losses equities              | -14,639       | -7,022        |
| Realised gains investment funds         | -             | 12            |
| Unrealised losses investment funds      | -             | -4            |
| <b>Total revaluation of investments</b> | <b>-8,176</b> | <b>12,308</b> |
| Realised revaluation of investments     | 1,247         | 4,866         |
| Unrealised revaluation of investments   | -9,423        | 7,442         |
| <b>Total revaluation of investments</b> | <b>-8,176</b> | <b>12,308</b> |

### 27.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 10   | 18   |

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                | 0.16%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.06%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.10%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.09%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.05%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.07%      | 1 January 2025   | 16 June 2025     |
|                                 | 0.06%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.07%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.05%      | 9 December 2025  | 31 December 2025 |

## 27.5.4 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.

#### Portfolio turnover ratio

|                                                       | 2025          | 2024          |
|-------------------------------------------------------|---------------|---------------|
| Purchases of investments                              | 29,144        | 27,243        |
| Sales of investments                                  | 41,463        | 40,414        |
| <b>Total of investment transactions</b>               | <b>70,607</b> | <b>67,657</b> |
| Subscriptions                                         | 1,649         | 1,728         |
| Redemptions                                           | 13,591        | 14,021        |
| <b>Total of subscription and redemption of shares</b> | <b>15,240</b> | <b>15,749</b> |
| <b>Portfolio turnover</b>                             | <b>55,367</b> | <b>51,908</b> |
| Average shareholders' equity of the Sub-fund          | 76,028        | 88,188        |
| <b>Portfolio turnover ratio</b>                       | <b>73</b>     | <b>59</b>     |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

## 27.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 25   | 29   |

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 Liquid Euro.

### Appropriation of the result

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

Share Class P (in €): 746,000

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 27.7 Share Class notes

### 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.

### Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Total          |
|----------------------------|----------------|----------------|
| <b>Opening balance</b>     | <b>86,694</b>  | <b>86,694</b>  |
| Subscriptions              | 1,649          | 1,649          |
| Redemptions                | -13,591        | -13,591        |
| Dividend                   | -814           | -814           |
|                            | <b>-12,756</b> | <b>-12,756</b> |
| Investment income          | 747            | 747            |
| Other results              | 13             | 13             |
| Management fee             | -228           | -228           |
| Other expenses             | -99            | -99            |
|                            | <b>433</b>     | <b>433</b>     |
| Revaluation of investments | -8,176         | -8,176         |
| <b>Closing balance</b>     | <b>66,195</b>  | <b>66,195</b>  |

2024

| Amounts x € 1,000          | Class P        | Total          |
|----------------------------|----------------|----------------|
| <b>Opening balance</b>     | <b>87,296</b>  | <b>87,296</b>  |
| Subscriptions              | 1,728          | 1,728          |
| Redemptions                | -14,021        | -14,021        |
| Dividend                   | -1,032         | -1,032         |
|                            | <b>-13,325</b> | <b>-13,325</b> |
| Investment income          | 747            | 747            |
| Other results              | 49             | 49             |
| Management fee             | -266           | -266           |
| Other expenses             | -115           | -115           |
|                            | <b>415</b>     | <b>415</b>     |
| Revaluation of investments | 12,308         | 12,308         |
| <b>Closing balance</b>     | <b>86,694</b>  | <b>86,694</b>  |

**Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 66,195     | 86,694     | 87,296     |
| Shares outstanding (number)      | 1,487,702  | 1,743,450  | 2,005,048  |
| Equity per share (in €)          | 44.49      | 49.73      | 43.54      |

**Performance**

|                                 | 2025   | 2024  | 2023 |
|---------------------------------|--------|-------|------|
| <b>Share Class P</b>            |        |       |      |
| Net performance Share Class (%) | -9.56  | 15.56 | 1.64 |
| Performance of the index (%)*   | 7.86   | 25.09 | 0.00 |
| Relative performance (%)        | -17.42 | -9.53 | 1.64 |

\* As of 1 March 2024, the Sub-fund uses the MSCI AC World (NR) as the formal index against which the relative performance of the Sub-fund is measured. This provides investors with additional transparency and insight into the relative investment performance of the Sub-fund. The change does not lead to an adjustment in the way the Sub-fund is managed. The performance of the index in the table is pro forma and reflects the period 1 January 2024 through 31 December 2024.

**Operating costs**

## Operating costs for 2025

| Amounts x € 1,000            | Class P    |
|------------------------------|------------|
| Management fee               | 228        |
| Fixed service fee            | 99         |
| <b>Total operating costs</b> | <b>327</b> |

## Operating costs for 2024

| Amounts x € 1,000            | Class P    |
|------------------------------|------------|
| Management fee               | 266        |
| Fixed service fee            | 115        |
| <b>Total operating costs</b> | <b>381</b> |

## Fees

### Fee percentages for 2025

|                   | Class P |
|-------------------|---------|
| Management fee    | 0.30%   |
| Fixed service fee | 0.13%   |

### Fee percentages for 2024

|                   | Class P |
|-------------------|---------|
| Management fee    | 0.30%   |
| Fixed service fee | 0.13%   |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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.

## Audit fees

Depending on the fee structure of each Share Class, the audit fees are included in the all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 4 (2024: 4) 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**

2025

|                                     | <b>Class P</b> |
|-------------------------------------|----------------|
| Management fee                      | 0.30%          |
| Fixed service fee                   | 0.13%          |
| <b>Total ongoing charges figure</b> | <b>0.43%</b>   |

2024

|                                     | <b>Class P</b> |
|-------------------------------------|----------------|
| Management fee                      | 0.30%          |
| Fixed service fee                   | 0.13%          |
| <b>Total ongoing charges figure</b> | <b>0.43%</b>   |

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 Share Classes of the Sub-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.

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.

## **28. Management Board Report – Goldman Sachs Hoog Dividend Aandelen Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 28.1 Key figures

### 28.1.1 Key figures Share Class P

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021       |
|--------------------------------|---|-----------|-----------|-----------|-----------|------------|
| Shareholders' equity (x 1,000) | € | 314,012   | 332,900   | 315,140   | 332,698   | 476,729    |
| Shares outstanding (number)    |   | 6,965,196 | 7,521,623 | 8,107,534 | 8,542,088 | 11,884,234 |
| Equity per share               | € | 45.08     | 44.26     | 38.87     | 38.95     | 40.11      |
| Transaction price              | € | 45.15     | 44.37     | 38.84     | 38.92     | 40.09      |
| Dividend per share             | € | 1.74      | 1.67      | 1.57      | 1.57      | 1.46       |
| Net performance Share Class    | % | 6.07      | 18.52     | 4.06      | 0.97      | 26.74      |
| Performance of the index       | % | 6.77      | 26.60     | 19.60     | -12.78    | 31.07      |
| Relative performance           | % | -0.70     | -8.08     | -15.54    | 13.75     | -4.33      |

### Summary of investment result

| Amounts x € 1,000                   | 2025          | 2024          | 2023          | 2022         | 2021           |
|-------------------------------------|---------------|---------------|---------------|--------------|----------------|
| Investment income and other results | 8,883         | 11,482        | 10,060        | 14,641       | 11,957         |
| Revaluation of investments          | 12,725        | 46,276        | 5,080         | -5,292       | 97,772         |
| Operating expenses                  | -2,687        | -2,704        | -2,696        | -3,628       | -3,758         |
| <b>Total investment result</b>      | <b>18,921</b> | <b>55,054</b> | <b>12,444</b> | <b>5,721</b> | <b>105,971</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022        | 2021        |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Investment income and other results | 1.20        | 1.48        | 1.19        | 1.35        | 0.98        |
| Revaluation of investments          | 1.73        | 5.95        | 0.60        | -0.49       | 8.03        |
| Operating expenses                  | -0.36       | -0.35       | -0.32       | -0.33       | -0.31       |
| <b>Total investment result</b>      | <b>2.57</b> | <b>7.08</b> | <b>1.47</b> | <b>0.53</b> | <b>8.70</b> |

**28.1.2 Key figures Share Class O**

|                                |   | 2025    |
|--------------------------------|---|---------|
| Shareholders' equity (x 1,000) | € | 8,293   |
| Shares outstanding (number)    |   | 160,748 |
| Equity per share               | € | 51.59   |
| Transaction price              | € | 51.66   |
| Dividend per share             | € | -       |
| Net performance Share Class    |   | %       |
|                                |   | 3.18    |
| Performance of the index       |   | %       |
|                                |   | 2.74    |
| Relative performance           |   | %       |
|                                |   | 0.44    |

**Summary of investment result**

| Amounts x € 1,000                   | 2025      |
|-------------------------------------|-----------|
| Investment income and other results | 5         |
| Revaluation of investments          | 64        |
| Operating expenses                  | -3        |
| <b>Total investment result</b>      | <b>66</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025        |
|-------------------------------------|-------------|
| Investment income and other results | 0.09        |
| Revaluation of investments          | 1.21        |
| Operating expenses                  | -0.06       |
| <b>Total investment result</b>      | <b>1.24</b> |

**28.1.3 Key figures Share Class Z**

|                                |   | 2025      | 2024      | 2023      | 2022      | 2021      |
|--------------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Shareholders' equity (x 1,000) | € | 91,158    | 109,164   | 151,300   | 162,353   | 243,910   |
| Shares outstanding (number)    |   | 1,807,385 | 2,213,902 | 3,480,099 | 3,773,967 | 5,534,228 |
| Equity per share               | € | 50.44     | 49.31     | 43.48     | 43.02     | 44.07     |
| Transaction price              | € | 50.51     | 49.43     | 43.44     | 42.99     | 44.05     |
| Dividend per share             | € | 2.12      | 2.42      | 1.55      | 1.74      | 0.22      |
| Net performance Share Class    | % | 6.91      | 19.47     | 4.88      | 1.77      | 27.74     |
| Performance of the index       | % | 6.77      | 26.60     | 19.60     | -12.78    | 31.07     |
| Relative performance           | % | 0.14      | -7.13     | -14.72    | 14.55     | -3.33     |

**Summary of investment result**

| Amounts x € 1,000                   | 2025         | 2024          | 2023         | 2022         | 2021          |
|-------------------------------------|--------------|---------------|--------------|--------------|---------------|
| Investment income and other results | 2,520        | 3,767         | 4,908        | 6,153        | 6,743         |
| Revaluation of investments          | 3,549        | 15,605        | 1,899        | -2,079       | 51,191        |
| Operating expenses                  | -38          | -36           | -66          | -82          | -120          |
| <b>Total investment result</b>      | <b>6,031</b> | <b>19,336</b> | <b>6,741</b> | <b>3,992</b> | <b>57,814</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022        | 2021        |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Investment income and other results | 1.33        | 1.62        | 1.32        | 1.45        | 1.09        |
| Revaluation of investments          | 1.88        | 6.71        | 0.51        | -0.49       | 8.26        |
| Operating expenses                  | -0.02       | -0.02       | -0.02       | -0.02       | -0.02       |
| <b>Total investment result</b>      | <b>3.19</b> | <b>8.31</b> | <b>1.81</b> | <b>0.94</b> | <b>9.33</b> |

#### **28.1.4 Notes to the key figures**

##### **Reporting period**

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

Share Class O of the Sub-fund started on 1 October 2025. The key figures 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.

##### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

##### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

##### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

##### **Index**

MSCI World (NR).

##### **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.

##### **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.

## **28.2 Sub-fund objective and policies**

### **28.2.1 Objective**

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

### **28.2.2 Investment policy**

The Sub-fund aims to invest globally in (certificates of) shares (including claims, convertible bonds, profit and founder certificates, options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies expected to generate an above-average dividend yield (dividend expressed as a percentage of the share price). The Sub-fund is actively managed and seeks to achieve a dividend yield higher than that of the index, employing deviation thresholds relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index represents a representative depiction of the investment universe. The Sub-fund may invest in securities not included in the index. The Sub-fund's stock selection process is based on fundamental and behavioral data analysis, incorporating ESG factors. The Sub-fund has the flexibility to hold investments directly or indirectly—such as through derivatives or investments in other funds.

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

The Sub-fund applies stewardship and an ESG integration approach, including exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund primarily considers the principal adverse impacts (PAIs) on sustainability factors through stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These instruments may be used for risk hedging and efficient portfolio management, potentially increasing the Sub-fund's sensitivity to market movements due to leverage. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile aimed at the type of investor the Sub-fund targets remains unchanged due to the use of these instruments.

In addition to the above, the following applies to the investment policy of the Sub-fund:

- The Sub-fund may invest in both Euros and foreign currencies;
- Where the manager deems it necessary, risks such as currency risks may be hedged against the index.
- If not invested in the aforementioned financial instruments, the Sub-fund may invest in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or hold them in the form of cash equivalents;
- Additional income may be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The Sub-fund's global exposure is determined using the commitment method;
- Contrary to what is stated in the prospectus, no accountability for leverage financing used by this Sub-fund will be reported in the annual report;
- The manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as debtor on behalf of the Sub-fund;
- Transactions with affiliated parties will occur under market-standard terms;
- In line with the investment policy, the Sub-fund invests globally in financial instruments. Major stock markets are located worldwide, including examples such as New York, London, and Tokyo;
- The Sub-fund may invest up to 20% of its assets via Stock Connect in Chinese A-shares issued by companies based in the People's Republic of China (PRC). China A-shares are renminbi-denominated 'A' shares of companies listed on exchanges in mainland China. Stock Connect facilitates investments in Chinese stock markets, with active Northbound Trading Links enabling investors from Hong Kong and abroad to buy and hold Chinese A-shares listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE), and Southbound Trading Links enabling investors from mainland China to buy and hold shares listed on the Stock Exchange of Hong Kong Limited (SEHK). Consequently, the Sub-fund may be exposed to risks specific to the PRC, including but not limited to geographic concentration risk, risks related to changes in political, social, or economic policies of the PRC, marketability and volatility risks, RMB currency risks, and tax risks concerning the PRC. The Sub-fund is also subject to specific risks associated with investing via Stock Connect, such as quota limitations, trading restrictions, limitations on foreign shareholdings, trading suspensions, withdrawal of participating shares, clearing and settlement risks, custody risks, uncertainty about recognition of ownership rights or interests in shares, fluctuations in the prices of Chinese A-shares — particularly when Stock Connect is inactive but the PRC market is open — regulatory risks, and operational risks. Stock Connect is a relatively new trading program, meaning that some rules are untested and subject to change, which could have negative consequences for the Sub-fund;
- The Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

### 28.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

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



**28.2.4 Share class characteristics****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 Hoog Dividend Aandelen Fonds (NL) - P                             |
| Commercial name   | Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                                 |
| Trading symbol    | GSHDA                                                                           |
| ISIN code         | NL0000289858                                                                    |
| Management fee    | 0.70%                                                                           |
| Fixed service fee | 0.13%                                                                           |

**Share Class O**

|                   |                                                                                                                                                                                                                                                                  |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type     | This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group. |
| Legal name        | Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - O                                                                                                                                                                                                              |
| Commercial name   | Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - O                                                                                                                                                                                                              |
| ISIN code         | NL0015002NX0                                                                                                                                                                                                                                                     |
| Management fee    | 0.35%                                                                                                                                                                                                                                                            |
| Fixed service fee | 0.13%                                                                                                                                                                                                                                                            |

**Share Class Z**

|                 |                                                                                                                                                                                                                               |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - Z                                                                                                                                                                           |
| Commercial name | Goldman Sachs Hoog Dividend Aandelen Fonds (NL) - Z                                                                                                                                                                           |
| ISIN code       | NL0010623013                                                                                                                                                                                                                  |

**28.2.5 Subscription and redemption fee****Subscription and redemption fee**

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.14% |
| Redemption fee           | 0.07% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## 28.3 Developments in 2025

### 28.3.1 Investment policy

- When looking at country level attribution, our overweight and stock selection in the UK and Taiwan were the greatest contributors to relative returns. On the other hand, stock selection in the United States and our underweight to Germany were the greatest detractors from relative returns.
- Regional Allocation contributed: At the regional level, the portfolio benefitted from its overweight to Europe and underweight to North America. These regional weights are a result of the European market being structurally higher yielding and therefore offering more stocks that are in line with portfolio's income objective, relative to the US. When looking at region level attribution, stock selection in Asia ex-Japan was the greatest contributor to performance over the year while stock selection in North America was the greatest detractor.
- Sector Allocation Slightly Detracted: Our sector allocation slightly detracted from performance over the year. Our underweight to Consumer Discretionary and overweight to Financials contributed to performance. Stock selection in Financials and Consumer Staples as well as in Value areas of the market such as Energy and Utilities contributed to performance. However, stock selection in Industrials and Information Technology were significant detractors.
- At the stock level, the stock that was most additive to performance over the period was Societe Generale, a French bank. The stock surged at the beginning of the year on the back of reporting Q4 net income of €1.04B and a 7% year-over-year increase in revenue, surpassing consensus estimates. The company also achieved its capital target ahead of schedule, with a capital ratio of 13.3%, and increased its payout ratio from 40% to 50%. Furthermore, the stock rose after a positive third-quarter earnings report and the announcement of a €1 billion share buyback in mid-November. Having significantly rallied over the year and reached our price target, we sold out of the name in line with our sell discipline.
- HSBC Holdings, a diversified global bank with regional banking franchises largely focused on retail and business banking, was another contributor to performance. The bank benefitted from momentum from strong financial results, revenue growth in Wealth Management and Asia, and solid capital levels. Positive market sentiment was also driven by analysts' perceptions that the stock remains undervalued, aided by its Asia-focused strategy and favorable interest rates. In addition, the stock rose on the back of HSBC's announcement regarding plans to privatize Hang Seng Bank, which would expand the company's reach in Hong Kong. HSBC is well-positioned for growth, driven by its dominant presence in Asia, ongoing cost-saving measures, and focus on wealth management expansion. With disciplined capital return policies and a strong dividend yield, HSBC offers attractive shareholder value as it will continue to benefit from regional economic tailwinds and operational efficiencies.
- Honeywell International, an American multinational engineering and technology company, was the largest detractor to performance. The company has posted weak earnings over the year, which started with the announcement of an 8% drop in EPS year over year and reduced guidance of 2-6% EPS growth for 2025. Profitability concerns were further exacerbated throughout the year. The company is in the process of being split into three independent public companies: Solstice Advanced Materials (spin expected in 4Q 2025), Honeywell Aerospace (spin expected in 2H 2026) and Honeywell Automation (RemainCo). We believe the split into pure-play companies should drive a rerating on increased shareholder interest and better operating performance following greater strategic focus.
- Accenture, a technology consulting services solutions provider, was another detractor to performance. While the company saw revenue growth supported by generative AI, the stock declined on a weaker outlook. Q1 2025 profits were below analyst expectations which triggered a selloff early in the year. Management's FY26 guidance of 2-5% revenue growth was also below expectations. We believe Accenture is a high-quality, leading IT services firm with strong positions in digital and next-generation technologies such as security, Industry X, and cloud. Over the medium term, we expect solid revenue and earnings growth driven by market expansion, share gains, acquisitions, margin improvement, and capital returns, while a pickup in client spending could act as a near-term catalyst and help reverse recent sector-wide valuation pressure.

### 28.3.2 Risk appetite and risk policy within the executed investment policy

- Equity investors face different risks, as described in the section “Principle risks and uncertainties”. The primary risks for the Sub-fund are market risk, currency risk and sustainability risk.
- Disciplined portfolio construction is integral to risk management at the portfolio management level. On a day to day basis, risk management is considered as the portfolio is constructed. We continuously monitor the portfolio’s active weights relative to the benchmark on a stock, industry, sector and region level to ensure that our active weights accurately reflect our research convictions. We maintain a thoughtful portfolio with the aim to prevent any non-stock specific factors from overwhelming our stock specific views. This approach aligns the risks in the portfolio with our bottom-up philosophy and process. We analyze detailed risk reports to ensure that the risk profile of the portfolio is in alignment with our subjective assessment and that the various risk exposures are intended, rather than unintended.
- Additionally, Fundamental Equity teams work closely with Global Risk Management and Risk Strategists teams as well. The combination of these elements fosters a more granular and robust discussion of portfolio risk with the goal of further emphasizing our stock views in client portfolios. The end goal is a better risk-reward profile: higher stock-specific returns with less risk. The enhanced portfolio construction process does not change our stock selection research in any way; it enhances portfolios only because it can deliver pure stock specific views. We believe these enhancements will be beneficial should correlations remain at elevated levels or normalize to longer term averages.
- There were no changes to our risk process in 2025.

### 28.3.3 Derivatives

During the reporting period, the Sub-fund did not use any derivatives.

### 28.3.4 Outlook

- Markets have experienced plenty of volatility in 2025 due to economic, political, and geopolitical uncertainty and may continue to do so through 2026. New realities that took shape at last year – including elevated geopolitical risk and megatrends rapidly transforming industries – continue to create a complex environment of evolving opportunities and risks in global markets. We believe there may be opportunities to broaden equity exposures beyond the largest US names and into international markets. For instance, we are constructive on the structural economic drivers in Europe and corporate governance reforms in Japanese equity markets.
- As investors revert their focus to companies with earnings resilience along with the pricing power and competitive positioning to defend margins, high operational and financial strength is expected to become increasingly relevant. In our opinion, quality stocks, have had a reliable history of outperforming across market cycles, albeit with short, punctuated periods of relative weakness. As active investors, we have continued to build meaningful positions in high quality resilient businesses and complement them with select cyclical exposure to companies that are likely to extend their leadership. In Global Equity, we are always cognizant of the fact that the companies we own will have to face challenging economic times at some point, predictable or not. We select them because of our confidence in their ability to grow, and prosper relative to their competitors, over the economic cycle. We are fundamental investors and will remain focused on the long-term rather than trying to time the ups and downs of short-term market gyrations.

### 28.3.5 Other aspects

#### Subsequent events

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

## **29. Financial Statements 2025 – Goldman Sachs Hoog Dividend Aandelen Fonds (NL)**

(For the period 1 January through 31 December 2025)

## 29.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                   | Reference | 31-12-2025     | 31-12-2024     |
|-------------------------------------|-----------|----------------|----------------|
| <b>Investments</b>                  |           |                |                |
| Equities                            | 29.4.1    | 409,833        | 435,175        |
| <b>Total investments</b>            |           | <b>409,833</b> | <b>435,175</b> |
| <b>Receivables</b>                  |           |                |                |
|                                     | 29.4.5    |                |                |
| Dividends receivable                |           | 345            | 494            |
| Other receivables                   |           | 1,315          | 1,532          |
| <b>Total receivables</b>            |           | <b>1,660</b>   | <b>2,026</b>   |
| <b>Other assets</b>                 |           |                |                |
|                                     | 29.4.6    |                |                |
| Cash and cash equivalents           |           | 2,618          | 5,401          |
| <b>Total other assets</b>           |           | <b>2,618</b>   | <b>5,401</b>   |
| <b>Total assets</b>                 |           | <b>414,111</b> | <b>442,602</b> |
| <b>Shareholders' equity</b>         |           |                |                |
|                                     | 29.4.7    |                |                |
| Issued capital                      |           | 1,786          | 1,947          |
| Share premium                       |           | 8,195          | 14,879         |
| Other reserves                      |           | 378,464        | 350,848        |
| Undistributed result                |           | 25,018         | 74,390         |
| <b>Shareholders' equity</b>         |           | <b>413,463</b> | <b>442,064</b> |
| <b>Short term liabilities</b>       |           |                |                |
|                                     | 29.4.8    |                |                |
| Payable to shareholders             |           | 364            | 241            |
| Other short term liabilities        |           | 284            | 297            |
| <b>Total short term liabilities</b> |           | <b>648</b>     | <b>538</b>     |
| <b>Total liabilities</b>            |           | <b>414,111</b> | <b>442,602</b> |

## 29.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025          | 2024          |
|---------------------------------------|-----------|---------------|---------------|
| OPERATING INCOME                      |           |               |               |
| <b>Investment income</b>              | 29.5.1    |               |               |
| Dividend                              |           | 12,092        | 14,407        |
| <b>Revaluation of investments</b>     | 29.5.2    |               |               |
| Realised revaluation of investments   |           | 20,100        | 19,515        |
| Unrealised revaluation of investments |           | -3,762        | 42,366        |
| <b>Other results</b>                  | 29.5.3    |               |               |
| Currency exchange rate differences    |           | -983          | 425           |
| Interest other                        |           | 236           | 308           |
| Subscription and redemption fee       |           | 63            | 109           |
| <b>Total operating income</b>         |           | <b>27,746</b> | <b>77,130</b> |
| OPERATING EXPENSES                    |           |               |               |
|                                       | 29.5.4    |               |               |
| Operating costs                       |           | 2,728         | 2,737         |
| Interest other                        |           | -             | 3             |
| <b>Total operating expenses</b>       |           | <b>2,728</b>  | <b>2,740</b>  |
| <b>Net result</b>                     |           | <b>25,018</b> | <b>74,390</b> |

## 29.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024           |
|---------------------------------------------------------------|---------------|----------------|----------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |                |
| Purchases of investments                                      |               | -153,716       | -106,091       |
| Sales of investments                                          |               | 195,396        | 187,569        |
| Dividend received                                             |               | 12,241         | 14,592         |
| Other results                                                 |               | 453            | 1,119          |
| Other interest paid                                           |               | -              | -3             |
| Operating costs paid                                          |               | -2,741         | -2,727         |
| <b>Total cashflow from investments activities</b>             |               | <b>51,633</b>  | <b>94,459</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |                |
| Proceeds from subscriptions of shares                         |               | 24,495         | 25,883         |
| Payments for redemptions of shares                            |               | -61,285        | -108,069       |
| Subscription and redemption fee received                      |               | 63             | 109            |
| Dividend paid                                                 |               | -16,706        | -17,851        |
| <b>Total cashflow from financing activities</b>               |               | <b>-53,433</b> | <b>-99,928</b> |
| <b>Net cash flow</b>                                          |               | <b>-1,800</b>  | <b>-5,469</b>  |
| Currency exchange rate differences                            |               | -983           | 425            |
| <b>Change in cash and cash equivalents</b>                    |               | <b>-2,783</b>  | <b>-5,044</b>  |
| Cash and cash equivalents opening balance                     |               | 5,401          | 10,445         |
| <b>Cash and cash equivalents closing balance</b>              | <b>29.4.6</b> | <b>2,618</b>   | <b>5,401</b>   |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |                |
| Cash and cash equivalents                                     |               | 2,618          | 5,401          |
| <b>Total of cash and cash equivalents</b>                     |               | <b>2,618</b>   | <b>5,401</b>   |

## 29.4 Notes to the balance sheet

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

### 29.4.1 Equities

| Amount x € 1,000       | 2025           | 2024           |
|------------------------|----------------|----------------|
| Opening balance        | 435,175        | 454,772        |
| Purchases              | 153,716        | 106,091        |
| Sales                  | -195,396       | -187,569       |
| Revaluation            | 16,338         | 61,881         |
| <b>Closing balance</b> | <b>409,833</b> | <b>435,175</b> |

### 29.4.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name              | Value x € 1,000 |
|-----------------------|------------------|-------------------|-----------------|
| USD                   | 56,892           | JPMORGAN CHASE    | 15,609          |
| GBP                   | 375,870          | SHELL PLC         | 11,795          |
| USD                   | 64,925           | JOHNSON & JOHNSON | 11,440          |
| USD                   | 64,934           | MORGAN STANLEY    | 9,815           |
| USD                   | 120,615          | WELLS FARGO       | 9,571           |
| GBP                   | 706,672          | HSBC HOLDINGS PLC | 9,500           |
| USD                   | 100,097          | WALMART INC       | 9,495           |
| USD                   | 31,095           | HOME DEPOT INC    | 9,110           |
| USD                   | 22,124           | MICROSOFT CORP    | 9,110           |
| EUR                   | 152,076          | TOTAL SA          | 8,454           |
| Other investments     |                  |                   | 305,934         |
| <b>Total equities</b> |                  |                   | <b>409,833</b>  |



At 31 December 2024

| Currency              | Number of shares | Name                        | Value x € 1,000 |
|-----------------------|------------------|-----------------------------|-----------------|
| USD                   | 68,849           | JPMORGAN CHASE              | 15,938          |
| USD                   | 36,561           | MICROSOFT CORP              | 14,883          |
| GBP                   | 469,776          | SHELL PLC                   | 14,068          |
| GBP                   | 1,430,939        | HSBC HLDGS                  | 13,591          |
| USD                   | 49,881           | BROADCOM INC                | 11,168          |
| USD                   | 126,570          | WALMART INC                 | 11,044          |
| USD                   | 181,442          | COCA-COLA                   | 10,910          |
| USD                   | 50,011           | HONEYWELL INTERNATIONAL INC | 10,910          |
| CHF                   | 17,300           | ZURICH INSURANCE GROUP AG   | 9,933           |
| EUR                   | 176,412          | TOTAL SA                    | 9,415           |
| Other investments     |                  |                             | 313,315         |
| <b>Total equities</b> |                  |                             | <b>435,175</b>  |

### Country breakdown

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

| Country                 | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|-------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United States           | 262,629                       | 63.5                        | 258,950                       | 58.6                        |
| United Kingdom          | 54,912                        | 13.3                        | 63,677                        | 14.4                        |
| France                  | 27,422                        | 6.6                         | 36,707                        | 8.3                         |
| Germany                 | 21,566                        | 5.2                         | -                             | -                           |
| Netherlands             | 8,779                         | 2.1                         | 13,618                        | 3.1                         |
| Switzerland             | 7,895                         | 1.9                         | 22,862                        | 5.2                         |
| Other countries (<2.5%) | 26,630                        | 6.4                         | 39,361                        | 8.9                         |
| <b>Total</b>            | <b>409,833</b>                | <b>99.0</b>                 | <b>435,175</b>                | <b>98.5</b>                 |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|--------------------------------|
| USD              | 311,068          | -                                          | 311,068        | 264,863          | 64.1%                          |
| EUR              | 63,431           | -                                          | 63,431         | 63,431           | 15.3%                          |
| GBP              | 47,947           | -                                          | 47,947         | 54,912           | 13.3%                          |
| Other currencies |                  |                                            |                | 30,257           | 7.3%                           |
| <b>Total</b>     |                  |                                            |                | <b>413,463</b>   | <b>100.0%</b>                  |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders'<br>equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|-----------------------------------|
| USD              | 273,481          | -                                          | 273,481        | 264,106          | 59.7%                             |
| EUR              | 63,995           | -                                          | 63,995         | 63,995           | 14.5%                             |
| GBP              | 52,649           | -                                          | 52,649         | 63,677           | 14.4%                             |
| CHF              | 21,454           | -                                          | 21,454         | 22,862           | 5.2%                              |
| Other currencies |                  |                                            |                | 27,424           | 6.2%                              |
| <b>Total</b>     |                  |                                            |                | <b>442,064</b>   | <b>100.0%</b>                     |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 4,278 (31 December 2024: 7,427).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

### Counterparty risk

The Sub-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.

## 29.4.3 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   | 409,833        | 435,175        |
| <b>Closing balance</b> | <b>409,833</b> | <b>435,175</b> |

## 29.4.4 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   | 409,833        | 435,175        |
| <b>Closing balance</b> | <b>409,833</b> | <b>435,175</b> |

#### 29.4.5 Receivables

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

##### Dividends receivable

Dividends receivable are dividends accrued but not yet received.

##### Other receivables

| Amounts x € 1,000      | 31-12-2025   | 31-12-2024   |
|------------------------|--------------|--------------|
| Withholding tax*       | 723          | 945          |
| Other receivables      | 592          | 587          |
| <b>Closing balance</b> | <b>1,315</b> | <b>1,532</b> |

\* 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.

#### 29.4.6 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.

**29.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P        | Class O      | Class Z       | Total          |
|------------------------------------|----------------|--------------|---------------|----------------|
| <b>Issued capital</b>              |                |              |               |                |
| Opening balance                    | 1,504          | -            | 443           | 1,947          |
| Subscriptions                      | 56             | 34           | 17            | 107            |
| Redemptions                        | -167           | -2           | -99           | -268           |
| <b>Closing balance</b>             | <b>1,393</b>   | <b>32</b>    | <b>361</b>    | <b>1,786</b>   |
| <b>Share premium</b>               |                |              |               |                |
| Opening balance                    | 9,474          | -            | 5,405         | 14,879         |
| Subscriptions                      | 11,870         | 8,624        | 3,894         | 24,388         |
| Redemptions                        | -21,344        | -429         | -9,299        | -31,072        |
| <b>Closing balance</b>             | <b>-</b>       | <b>8,195</b> | <b>-</b>      | <b>8,195</b>   |
| <b>Other reserves</b>              |                |              |               |                |
| Opening balance                    | 266,868        | -            | 83,980        | 350,848        |
| Redemptions                        | -15,428        | -            | -14,640       | -30,068        |
| Transfer from Undistributed result | 55,054         | -            | 19,336        | 74,390         |
| Dividend                           | -12,796        | -            | -3,910        | -16,706        |
| <b>Closing balance</b>             | <b>293,698</b> | <b>-</b>     | <b>84,766</b> | <b>378,464</b> |
| <b>Undistributed result</b>        |                |              |               |                |
| Opening balance                    | 55,054         | -            | 19,336        | 74,390         |
| Transfer to Other reserves         | -55,054        | -            | -19,336       | -74,390        |
| Net result for the period          | 18,921         | 66           | 6,031         | 25,018         |
| <b>Closing balance</b>             | <b>18,921</b>  | <b>66</b>    | <b>6,031</b>  | <b>25,018</b>  |
| <b>Total shareholders' equity</b>  | <b>314,012</b> | <b>8,293</b> | <b>91,158</b> | <b>413,463</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P        | Class O  | Class Z        | Total          |
|------------------------------------|----------------|----------|----------------|----------------|
| <b>Issued capital</b>              |                |          |                |                |
| Opening balance                    | 1,622          | -        | 696            | 2,318          |
| Subscriptions                      | 47             | -        | 58             | 105            |
| Redemptions                        | -165           | -        | -311           | -476           |
| <b>Closing balance</b>             | <b>1,504</b>   | <b>-</b> | <b>443</b>     | <b>1,947</b>   |
| <b>Share premium</b>               |                |          |                |                |
| Opening balance                    | 33,876         | -        | 61,547         | 95,423         |
| Subscriptions                      | 12,039         | -        | 13,739         | 25,778         |
| Redemptions                        | -36,441        | -        | -69,881        | -106,322       |
| <b>Closing balance</b>             | <b>9,474</b>   | <b>-</b> | <b>5,405</b>   | <b>14,879</b>  |
| <b>Other reserves</b>              |                |          |                |                |
| Opening balance                    | 267,198        | -        | 82,316         | 349,514        |
| Transfer from Undistributed result | 12,444         | -        | 6,741          | 19,185         |
| Dividend                           | -12,774        | -        | -5,077         | -17,851        |
| <b>Closing balance</b>             | <b>266,868</b> | <b>-</b> | <b>83,980</b>  | <b>350,848</b> |
| <b>Undistributed result</b>        |                |          |                |                |
| Opening balance                    | 12,444         | -        | 6,741          | 19,185         |
| Transfer to Other reserves         | -12,444        | -        | -6,741         | -19,185        |
| Net result for the period          | 55,054         | -        | 19,336         | 74,390         |
| <b>Closing balance</b>             | <b>55,054</b>  | <b>-</b> | <b>19,336</b>  | <b>74,390</b>  |
| <b>Total shareholders' equity</b>  | <b>332,900</b> | <b>-</b> | <b>109,164</b> | <b>442,064</b> |

**29.4.8 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       | 283         | 295        |
| Other liabilities      | 1           | 2          |
| <b>Closing balance</b> | <b>284</b>  | <b>297</b> |

**29.4.9 Off-balance sheet rights and obligations**

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

## 29.5 Notes to the profit and loss statement

### 29.5.1 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 Sub-fund as a fiscal investment institution as recognised by the Dutch tax authorities.

### 29.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025          | 2024          |
|-----------------------------------------|---------------|---------------|
| Realised gains equities                 | 35,355        | 28,242        |
| Unrealised gains equities               | 30,263        | 60,747        |
| Realised losses equities                | -15,255       | -8,727        |
| Unrealised losses equities              | -34,025       | -18,381       |
| <b>Total revaluation of investments</b> | <b>16,338</b> | <b>61,881</b> |
| Realised revaluation of investments     | 20,100        | 19,515        |
| Unrealised revaluation of investments   | -3,762        | 42,366        |
| <b>Total revaluation of investments</b> | <b>16,338</b> | <b>61,881</b> |

### 29.5.3 Other results

#### Currency exchange rate differences

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

#### Interest other

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 63   | 109  |

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                | 0.24%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.13%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.04%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.23%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.14%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.12%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.08%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.09%      | 16 June 2025     | 9 December 2025  |
|                                 | 0.07%      | 9 December 2025  | 31 December 2025 |

## 29.5.4 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.

#### Portfolio turnover ratio

|                                                       | 2025           | 2024           |
|-------------------------------------------------------|----------------|----------------|
| Purchases of investments                              | 153,716        | 106,091        |
| Sales of investments                                  | 195,396        | 187,569        |
| <b>Total of investment transactions</b>               | <b>349,112</b> | <b>293,660</b> |
| Subscriptions                                         | 24,495         | 25,883         |
| Redemptions                                           | 61,408         | 106,798        |
| <b>Total of subscription and redemption of shares</b> | <b>85,903</b>  | <b>132,681</b> |
| <b>Portfolio turnover</b>                             | <b>263,209</b> | <b>160,979</b> |
| Average shareholders' equity of the Sub-fund          | 417,323        | 431,675        |
| <b>Portfolio turnover ratio</b>                       | <b>63</b>      | <b>37</b>      |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.



## 29.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 297  | 278  |

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.

### 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 Z (in €): 2,503,000  
 Share Class O (in €): 216,000

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

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

## 29.7 Share Class notes

### 29.7.1 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 Sub-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.

### 29.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class O      | Class Z        | Total          |
|----------------------------|----------------|--------------|----------------|----------------|
| <b>Opening balance</b>     | <b>332,900</b> | <b>-</b>     | <b>109,164</b> | <b>442,064</b> |
| Subscriptions              | 11,926         | 8,658        | 3,911          | 24,495         |
| Redemptions                | -36,939        | -431         | -24,038        | -61,408        |
| Dividend                   | -12,796        | -            | -3,910         | -16,706        |
|                            | <b>-37,809</b> | <b>8,227</b> | <b>-24,037</b> | <b>-53,619</b> |
| Investment income          | 9,396          | 15           | 2,681          | 12,092         |
| Other results              | -513           | -10          | -161           | -684           |
| Management fee             | -2,266         | -2           | -              | -2,268         |
| Custody fees               | -              | -            | -5             | -5             |
| Other expenses             | -421           | -1           | -33            | -455           |
|                            | <b>6,196</b>   | <b>2</b>     | <b>2,482</b>   | <b>8,680</b>   |
| Revaluation of investments | 12,725         | 64           | 3,549          | 16,338         |
| <b>Closing balance</b>     | <b>314,012</b> | <b>8,293</b> | <b>91,158</b>  | <b>413,463</b> |

2024

| Amounts x € 1,000          | Class P        | Class O  | Class Z        | Total          |
|----------------------------|----------------|----------|----------------|----------------|
| <b>Opening balance</b>     | <b>315,140</b> | <b>-</b> | <b>151,300</b> | <b>466,440</b> |
| Subscriptions              | 12,086         | -        | 13,797         | 25,883         |
| Redemptions                | -36,606        | -        | -70,192        | -106,798       |
| Dividend                   | -12,774        | -        | -5,077         | -17,851        |
|                            | <b>-37,294</b> | <b>-</b> | <b>-61,472</b> | <b>-98,766</b> |
| Investment income          | 10,855         | -        | 3,552          | 14,407         |
| Other results              | 627            | -        | 215            | 842            |
| Management fee             | -2,279         | -        | -              | -2,279         |
| Custody fees               | -              | -        | -7             | -7             |
| Other expenses             | -423           | -        | -28            | -451           |
| Interest expenses          | -2             | -        | -1             | -3             |
|                            | <b>8,778</b>   | <b>-</b> | <b>3,731</b>   | <b>12,509</b>  |
| Revaluation of investments | 46,276         | -        | 15,605         | 61,881         |
| <b>Closing balance</b>     | <b>332,900</b> | <b>-</b> | <b>109,164</b> | <b>442,064</b> |

### 29.7.3 Shareholders' equity

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 314,012    | 332,900    | 315,140    |
| Shares outstanding (number)      | 6,965,196  | 7,521,623  | 8,107,534  |
| Equity per share (in €)          | 45.08      | 44.26      | 38.87      |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 8,293      | -          | -          |
| Shares outstanding (number)      | 160,748    | -          | -          |
| Equity per share (in €)          | 51.59      | -          | -          |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 91,158     | 109,164    | 151,300    |
| Shares outstanding (number)      | 1,807,385  | 2,213,902  | 3,480,099  |
| Equity per share (in €)          | 50.44      | 49.31      | 43.48      |

**29.7.4 Performance**

|                                 | 2025  | 2024  | 2023   |
|---------------------------------|-------|-------|--------|
| <b>Share Class P</b>            |       |       |        |
| Net performance Share Class (%) | 6.07  | 18.52 | 4.06   |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60  |
| Relative performance (%)        | -0.70 | -8.08 | -15.54 |
| <b>Share Class O</b>            |       |       |        |
| Net performance Share Class (%) | 3.18  | -     | -      |
| Performance of the index (%)    | 2.74  | -     | -      |
| Relative performance (%)        | 0.44  | -     | -      |
| <b>Share Class Z</b>            |       |       |        |
| Net performance Share Class (%) | 6.91  | 19.47 | 4.88   |
| Performance of the index (%)    | 6.77  | 26.60 | 19.60  |
| Relative performance (%)        | 0.14  | -7.13 | -14.72 |

**29.7.5 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class P      | Class O  | Class Z   |
|------------------------------|--------------|----------|-----------|
| Management fee               | 2,266        | 2        | -         |
| Fixed service fee            | 421          | 1        | -         |
| Custody fee                  | -            | -        | 5         |
| Other costs                  | -            | -        | 33        |
| <b>Total operating costs</b> | <b>2,687</b> | <b>3</b> | <b>38</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P      | Class O  | Class Z   |
|------------------------------|--------------|----------|-----------|
| Management fee               | 2,279        | -        | -         |
| Fixed service fee            | 423          | -        | -         |
| Custody fee                  | -            | -        | 7         |
| Other costs                  | -            | -        | 28        |
| <b>Total operating costs</b> | <b>2,702</b> | <b>-</b> | <b>35</b> |

## Fees

### Fee percentages for 2025

|                   | Class P | Class O | Class Z |
|-------------------|---------|---------|---------|
| Management fee    | 0.70%   | 0.35%   | -       |
| Fixed service fee | 0.13%   | 0.13%   | -       |

### Fee percentages for 2024

|                   | Class P | Class O | Class Z |
|-------------------|---------|---------|---------|
| Management fee    | 0.70%   | -       | -       |
| Fixed service fee | 0.13%   | -       | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 6 (2024: 4) 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**

2025

|                                     | Class P      | Class O      | Class Z      |
|-------------------------------------|--------------|--------------|--------------|
| Management fee                      | 0.70%        | 0.35%        | -            |
| Fixed service fee                   | 0.13%        | 0.13%        | -            |
| Other costs                         | -            | -            | 0.04%        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>0.48%</b> | <b>0.04%</b> |

2024

|                                     | Class P      | Class O  | Class Z      |
|-------------------------------------|--------------|----------|--------------|
| Management fee                      | 0.70%        | -        | -            |
| Fixed service fee                   | 0.13%        | -        | -            |
| Other costs                         | -            | -        | 0.03%        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>-</b> | <b>0.03%</b> |

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 Share Classes of the Sub-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.

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

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.

### **30. Management Board Report – Goldman Sachs Japan Equity Fund (former NN) (NL)**

(For the period 1 January through 31 December 2025)

### 30.1 Key figures

#### 30.1.1 Key figures Share Class P

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021      |
|--------------------------------|---|---------|---------|---------|---------|-----------|
| Shareholders' equity (x 1,000) | € | 11,081  | 20,283  | 19,731  | 17,917  | 24,493    |
| Shares outstanding (number)    |   | 441,430 | 849,917 | 948,165 | 956,868 | 1,253,802 |
| Equity per share               | € | 25.10   | 23.86   | 20.81   | 18.72   | 19.53     |
| Transaction price              | € | 25.07   | 23.81   | 20.79   | 18.70   | 19.52     |
| Dividend per share             | € | 0.45    | 0.18    | 0.52    | 0.39    | 0.31      |
| Net performance Share Class    | % | 7.27    | 15.60   | 14.09   | -2.07   | 16.00     |
| Performance of the index       | % | 9.86    | 15.54   | 16.24   | -11.18  | 9.43      |
| Relative performance           | % | -2.59   | 0.06    | -2.15   | 9.11    | 6.57      |

#### Summary of investment result

| Amounts x € 1,000                   | 2025         | 2024         | 2023         | 2022        | 2021         |
|-------------------------------------|--------------|--------------|--------------|-------------|--------------|
| Investment income and other results | 210          | 372          | 271          | 622         | 646          |
| Revaluation of investments          | 949          | 2,785        | 2,270        | -1,018      | 2,851        |
| Operating expenses                  | -102         | -174         | -150         | -178        | -190         |
| <b>Total investment result</b>      | <b>1,057</b> | <b>2,983</b> | <b>2,391</b> | <b>-574</b> | <b>3,307</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024        | 2023        | 2022         | 2021        |
|-------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Investment income and other results | 0.41        | 0.41        | 0.30        | 0.55         | 0.54        |
| Revaluation of investments          | 1.86        | 3.05        | 2.50        | -0.91        | 2.40        |
| Operating expenses                  | -0.20       | -0.19       | -0.17       | -0.16        | -0.16       |
| <b>Total investment result</b>      | <b>2.07</b> | <b>3.27</b> | <b>2.63</b> | <b>-0.52</b> | <b>2.78</b> |



### 30.1.2 Key figures Share Class Z

|                                |   | 2025   | 2024   | 2023    | 2022    | 2021      |
|--------------------------------|---|--------|--------|---------|---------|-----------|
| Shareholders' equity (x 1,000) | € | -      | 677    | 1,192   | 1,041   | 14,416    |
| Shares outstanding (number)    |   | -      | 61,860 | 122,181 | 122,181 | 1,580,810 |
| Equity per share               | € | -      | 10.94  | 9.76    | 8.52    | 9.12      |
| Transaction price              | € | -      | 10.92  | 9.75    | 8.51    | 9.11      |
| Dividend per share*            | € | -      | 0.37   | -       | 0.46    | 0.64      |
| Net performance Share Class    | % | -12.19 | 16.17  | 14.56   | -1.49   | 16.78     |
| Performance of the index       | % | -11.90 | 15.54  | 16.24   | -11.18  | 9.43      |
| Relative performance           | % | -0.29  | 0.63   | -1.68   | 9.69    | 7.35      |

\* In 2025 no dividend has been paid because of the full redemption of the Share Class on 23 April 2025.

#### Summary of investment result

| Amounts x € 1,000                   | 2025       | 2024      | 2023       | 2022       | 2021         |
|-------------------------------------|------------|-----------|------------|------------|--------------|
| Investment income and other results | 4          | 12        | 16         | 56         | 1,289        |
| Revaluation of investments          | -86        | 80        | 140        | 276        | 8,629        |
| Operating expenses                  | -1         | -2        | -5         | -5         | -68          |
| <b>Total investment result</b>      | <b>-83</b> | <b>90</b> | <b>151</b> | <b>327</b> | <b>9,850</b> |

#### Summary of investment result per share

| Amounts x € 1                       | 2025         | 2024        | 2023        | 2022        | 2021        |
|-------------------------------------|--------------|-------------|-------------|-------------|-------------|
| Investment income and other results | 0.23         | 0.19        | 0.13        | 0.22        | 0.25        |
| Revaluation of investments          | -4.92        | 1.27        | 1.15        | 1.11        | 1.66        |
| Operating expenses                  | -0.06        | -0.03       | -0.04       | -0.02       | -0.01       |
| <b>Total investment result</b>      | <b>-4.75</b> | <b>1.43</b> | <b>1.24</b> | <b>1.31</b> | <b>1.90</b> |

### **30.1.3 Notes to the key figures**

#### **Reporting period**

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

On 23 April 2025, the last shareholders redeemed their shares of Share Class Z. Therefore, the key figures listed under 2025 for this Share Class relate to the period from 1 January 2025 through 23 April 2025.

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share. This transaction price takes into account developments of relevant indices after cut-off time.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

MSCI Japan (NR).

#### **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.

#### **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.

## 30.2 Sub-fund objective and policies

### 30.2.1 Objective

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

### 30.2.2 Investment policy

The Sub-fund is actively managed and primarily invests its assets in (certificates of) shares of entities domiciled in Japan or whose main operations are in Japan. The Sub-fund applies deviation thresholds compared to the index, allowing for significant differences in the composition of investments compared to the index. Investments are selected based on fundamental and behavioural data analysis and are diversified across sectors.

It's important to note that the Sub-fund does not consider EU criteria for environmentally sustainable economic activities. This means that sustainability criteria are not explicitly incorporated into the investment process.

The Sub-fund has the flexibility to hold investments both directly and indirectly, for example, by entering into exposures via derivatives or investments in other investment funds.

Both the Sub-fund itself and the investment funds in which it invests may use derivatives such as options, futures, warrants, swaps, and currency forward contracts. These derivatives can be used for risk management and efficient portfolio management, potentially increasing the sensitivity of the Sub-fund to market movements (leverage). However, derivative usage is managed to ensure that the portfolio as a whole remains within investment restrictions, and the risk profile aligned with the type of investor targeted by the Sub-fund is not significantly altered by their use.

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

- The Sub-fund primarily invests in Japanese Yen. Additionally, investments may be made in other currencies;
- The manager may hedge risks, such as currency risks, against the index when deemed necessary;
- If the assets are not invested in the aforementioned financial instruments, they may be invested in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or held in the form of cash;
- Additional income can be generated through entering into "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The 'global exposure' of this Sub-fund is determined using the 'commitment' method;
- Contrary to what is stated in the prospectus, this Sub-fund does not provide accountability in the annual report for the leverage financing used;
- The manager of Goldman Sachs Paraplufonds 1 N.V. is authorised to enter into short-term loans on behalf of the Sub-fund;
- Transactions with related parties will be conducted under market-standard terms;
- The Sub-fund invests in financial instruments in line with its investment policy, with the primary equity market being in Japan;
- In total, the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

### 30.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

On 23 April 2025, the last shareholders redeemed their shares of Share Class Z. Therefore this Share Class did not distribute dividend in 2025.

**30.2.4 Share class characteristics****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 Japan Equity Fund (former NN) (NL) - P                            |
| Commercial name   | Goldman Sachs Japan Equity Fund (former NN) (NL)                                |
| Trading symbol    | GSJPF                                                                           |
| ISIN code         | NL0000286078                                                                    |
| Management fee    | 0.70%                                                                           |
| Fixed service fee | 0.13%                                                                           |

**Share Class Z**

|                 |                                                                                                                                                                                                                                |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z                                                                                                                                                                           |
| Commercial name | Goldman Sachs Japan Equity Fund (Former NN) (NL) - Z                                                                                                                                                                           |
| ISIN code       | NL0010623203                                                                                                                                                                                                                   |

**30.2.5 Subscription and redemption fee****Subscription and redemption fee**

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.16% |
| Redemption fee           | 0.15% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

### 30.3 Developments in 2025

#### 30.3.1 Investment policy

At sector level, our allocation to Industrials contributed the most to relative returns while our stock selection in Financials sector detracted the most from portfolio returns.

Within Industrials, Sumitomo Corporation, a Japanese integrated trading and business investment company, and within Financials sector, Sumitomo Mitsui Financial Group, a Japanese multinational financial services group and holding company, was the major detractor from relative returns.

| Top Contributors     | Ending Weight (%) | Relative Contribution (bps) | Top Detractors | Ending Weight (%) | Relative Contribution (bps) |
|----------------------|-------------------|-----------------------------|----------------|-------------------|-----------------------------|
| Mitsui E&S           | 0.3               | +63                         | SoftBank Group | 1.4               | -54                         |
| Kandenko             | 1.0               | +51                         | Advantest      | 1.2               | -52                         |
| Sumitomo Corporation | 3.3               | +50                         | Daiichi Sankyo | 1.8               | -52                         |
| NEC Corporation      | 0.5               | +40                         | Miura          | 0.9               | -46                         |
| Daifuku              | 1.6               | +33                         | Nintendo       | 1.1               | -45                         |

#### Top contributors to portfolio performance

- Mitsui Engineering and Shipbuilding Company**, a Japanese heavy industries company, was the key contributor to portfolio returns during the period. The stock outperformed during 2025, reflecting a successful business turnaround and a sharp improvement in profitability following years of restructuring. Strong demand for marine engines and a rapidly expanding U.S. port crane business, supported by supply-chain re-shoring and infrastructure investment, drove earnings upgrades. Investor confidence was further bolstered by the company's exit from loss-making shipbuilding activities, upward revisions to profit and dividend forecasts, and strategic positioning in next-generation green propulsion technologies, resulting in a sustained re-rating of the shares. We continue to remain invested in the name as the company is the largest producer of marine engines in Japan enjoying a market share of higher than 50%. Additionally, its involvement in a hydrogen fuel demonstration project in July 2025, which further aligns with its strategic focus on a decarbonized society, also adds to the optimism around the name.
- Kandenko**, a Japanese construction company, was the other key contributor to portfolio returns during the period. The share price significantly outperformed during 2025, driven by sharp earnings growth supported by robust demand in the private construction sector and improved operational efficiency. The company delivered strong profit growth and upward revisions to full-year earnings forecasts, which, alongside higher dividends and shareholder-friendly actions, underpinned a sustained re-rating. Progress in corporate restructuring, including the sale of cross-shareholdings, further improved profitability and investor confidence. We remain invested in Kandenko given its strong earnings momentum driven by sustained private construction demand and productivity improvements. Improving profitability, higher dividend visibility, and ongoing corporate restructuring support durable returns and our medium-term conviction.

Top detractors to portfolio performance

- **SoftBank**, a Japanese multinational investment holding company, was the key detractor from portfolio returns during the period. While the shares rallied significantly during the year, our underweight position in the name hurt the portfolio's relative performance. The share outperformed due to investor support for the Japanese technology investor's AI push following favorable quarter earnings announcement at the beginning of August. SoftBank has announced a series of mammoth investments this year, including committing \$30 billion to ChatGPT maker OpenAI, as well as leading the financing for Stargate - a \$500 billion data centre project in the United States. These investments further support our optimism around the name, allowing us to remain invested in the name.
- Advantest, a Japanese leading manufacturer of automatic test equipment for the semiconductor industry, was the other key detractor during the period. The stock performed well during the year, driven by robust quarterly earnings and confidence in growing test intensity for AI-related applications like Rubin Ultra, led to a positive reaction in its share price. However, the underperformance within our portfolios was primarily due to a strategic underweight allocation, causing us to miss out on the stock's significant gains on a relative basis.

- Portfolio Activity

We fully acknowledge that the performance for the portfolio has been challenged since July 2025 amidst the ongoing volatility, but the team is actively managing the portfolio in light of the changing Japanese market dynamics. When the team observes meaningful underperformance during any quarter, they will make quick changes to the portfolio positioning in order to mitigate the underperformance and generate excess returns during the subsequent quarters.

After the underperformance in August, the team made some dynamic trades which helped the recovery of the performance since. The team has started adding to the cyclical positions in the portfolio including semiconductor equipment, industrial, machinery, construction, real estate and banking stocks and these are the stocks that are likely to outperform strongly as we move into 2026. The team has also been building its positioning within defense and shipbuilding companies which have long-term strategic factors driving growth. At present, the portfolio is overweight within the defense theme in Japan. The team has been trimming exposure on a stock-by-stock basis to some of the defensive areas of the market including staples and pharmaceuticals. We have selectively trimmed exposure to some of the domestic retailers after the November announcement and will continue to keep this part of the portfolio on a watchlist.

Within the portfolio, the underperformance came from the combination of the correction in IT stocks and a sell-off in consumer stocks where the portfolio has a larger active weight. The team does not have a negative view on the AI and semiconductor linked story and are viewing the correction in these names as a good opportunity to realign their positioning within some of these names. We trimmed positioning in Tokyo Electron and added it to Screen Holdings, Keyence Corporation and OBIC. We also initiated a small position in Ibiden after the correction in month of November 2025. We continue to remain overweight within the semiconductor equipment space as well as IT software and services.

The key stocks that were impacted within the consumer discretionary space included companies like Sanrio and Asics Corporation, which have been strong outperformers over the last few years. For both of these companies, the geographic revenue breakdown of Chinese revenues is 4% and 14% respectively. We added to the position in Sanrio on the weakness and continue to remain overweight within domestic retailers. Most of the retailers that we hold in the portfolio are either very global companies with limited concentration of revenues from China or are very local with most of the revenues coming from within Japan. We are comfortable with the names we hold in the portfolio in terms of their exposure to China, but the team has put this entire domestic retailer space in their watchlist because sometimes these geopolitical tensions can put sentiment driven downward pressure on the sector for longer periods, particularly for local retailers that could be impacted by the slowdown of inbound tourism from China (like PPIH). Over the next few quarters, if the team feels that these stocks will be impacted for an extended duration, they may consider reducing the overweight within this space proactively.

### **30.3.2 Risk appetite and risk policy within the executed investment policy**

For Goldman Sachs Japan Sub-fund, we believe the most Sub-fundamental risk is not knowing or fully understanding the idiosyncratic business risk of each company that we own in the portfolio. The Japan Equity team manages this risk through in-depth Sub-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. In addition, we speak with each company's competitors, customers, and suppliers to better understand the industry dynamics. An integral part of every investment thesis is building a bear case for each company that spells out the risks inherent to our investment in that company.

Over the past few years, non-stock specific (industry and factor) risk has become more impactful than ever before. Correlations have increased; as a result non-stock specific risk has become a higher proportion of overall risk for most portfolios. In response to this high correlation environment, managing non-stock specific risk has become more important than ever. We have enhanced our portfolio construction process to avoid stock-specific views being overwhelmed by non-stock specific risk. 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 client portfolios. The end goal is a better risk-reward profile: higher stock-specific returns with less risk.

### **30.3.3 Derivatives**

During the reporting period, the Sub-fund did not use any derivatives.

### 30.3.4 Outlook

Japanese equity markets registered a 3rd consecutive year of strong performance, delivering 24% total returns for the year, ending 2025 as the best performing developed equity market (local currency). From 2023-2025, the TOPIX generated a cumulative total return of +86%, representing a 3-year annualized return of +24%. Japanese equities remain on track to deliver another year of solid positive performance in 2026 driven by global cyclical tailwinds that are being supported by structural shifts from within. A key concern for investors in 2026 has been that in the absence of a new major catalyst to spur investor sentiment in favour of Japanese equities, the incredible momentum that we have seen will start to lose steam as we move through the year. But, in our opinion, the remarkable consistency of the Japanese equity story is one of the key reasons to consider Japan as a strategic part of client allocations. The strength of corporate earnings has and will continue to be the key driver for equity markets. But, the true value to be unlocked lies in the previously stagnant return on equity (ROE) that is finally turning upwards, strengthening the case for a reevaluation of Japanese valuations. For Japanese corporates, the last 5 years have been about ensuring that they are rowing the boat in the right direction, but the next 5 are likely to be about going full steam ahead. We have tried to address some of the principal investor concerns as we move into a new phase of Japanese equity markets - 'Corporate Governance 3.0':

Staying invested in the Goldman Sachs Japan Sub-fund in 2026 is supported by its dynamic investment strategy, resilience across various market conditions, and strategic positioning for anticipated currency movements.

- The portfolio's balanced exposure to high-quality growth and cyclical value (approximately 50% each) enables it to navigate ongoing style rotations effectively. The team's dynamic approach allows for swift adjustments, currently tilting towards cyclical themes such as semiconductor equipment, industrial, machinery, construction, real estate, and banking stocks, which are expected to outperform in 2026. While brief underperformance may occur during sudden, sharp rotations into low-ROE deep value companies, these periods are typically short-lived, and the portfolio is designed for strong recovery due to its focus on stock selection and adaptability.
- Furthermore, the portfolio has demonstrated consistent outperformance across all currency environments, maintaining a balanced exposure to exporters (around 55%) and domestic companies (around 45%). For 2026, with expectations of continued Bank of Japan rate hikes and Federal Reserve rate cuts, a strengthening yen is anticipated. This environment is particularly favorable for the portfolio, as its allocation to higher-quality exporters and dynamic investment approach can lead to strong absolute and relative returns, despite potential downward pressure on broader Japanese indices. The portfolio only underperforms during strong inflationary markets characterized by sudden and sharp yen weakness, which is not expected in 2026.
- Historically, the strategy has consistently generated alpha in both up and down markets, and across various currency environments, performing well in markets driven by Sub-fundamentals, during volatility, and in value-dominated years. While short-term underperformance can occur during valuation rallies disproportionately benefiting low-quality cyclical stocks due to macroeconomic surprises or rapid currency weakening, these periods are typically brief, and the portfolio has shown a strong ability to recover as markets revert to Sub-fundamentals.

### 30.3.5 Other aspects

#### Subsequent events

Due to the fact that demand for Goldman Sachs Japan Equity Fund (Former NN) (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.



### **31. Financial Statements 2025 – Goldman Sachs Japan Equity Fund (former NN) (NL)**

(For the period 1 January through 31 December 2025)

## 31.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                       | Reference | 31-12-2025    | 31-12-2024    |
|-----------------------------------------|-----------|---------------|---------------|
| <b>Investments</b>                      |           |               |               |
| Equities                                | 31.4.1    | 10,823        | 20,745        |
| <b>Total investments</b>                |           | <b>10,823</b> | <b>20,745</b> |
| <b>Receivables</b>                      |           |               |               |
|                                         | 31.4.5    |               |               |
| Receivable from investment transactions |           | 29            | 137           |
| Dividends receivable                    |           | 6             | 15            |
| Receivable from shareholders            |           | 2             | -             |
| Other receivables                       |           | 44            | 57            |
| <b>Total receivables</b>                |           | <b>81</b>     | <b>209</b>    |
| <b>Other assets</b>                     |           |               |               |
|                                         | 31.4.6    |               |               |
| Cash and cash equivalents               |           | 247           | 217           |
| <b>Total other assets</b>               |           | <b>247</b>    | <b>217</b>    |
| <b>Total assets</b>                     |           | <b>11,151</b> | <b>21,171</b> |
| <b>Shareholders' equity</b>             |           |               |               |
|                                         | 31.4.7    |               |               |
| Issued capital                          |           | 88            | 182           |
| Share premium                           |           | 72,214        | 82,185        |
| Other reserves                          |           | -62,195       | -64,480       |
| Undistributed result                    |           | 974           | 3,073         |
| <b>Shareholders' equity</b>             |           | <b>11,081</b> | <b>20,960</b> |
| <b>Short term liabilities</b>           |           |               |               |
|                                         | 31.4.8    |               |               |
| Payable for investment transactions     |           | 34            | 47            |
| Payable to shareholders                 |           | 4             | 124           |
| Other short term liabilities            |           | 32            | 40            |
| <b>Total short term liabilities</b>     |           | <b>70</b>     | <b>211</b>    |
| <b>Total liabilities</b>                |           | <b>11,151</b> | <b>21,171</b> |

## 31.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025         | 2024         |
|---------------------------------------|-----------|--------------|--------------|
| OPERATING INCOME                      |           |              |              |
| <b>Investment income</b>              | 31.5.1    |              |              |
| Dividend                              |           | 240          | 399          |
| <b>Revaluation of investments</b>     | 31.5.2    |              |              |
| Realised revaluation of investments   |           | 2,016        | 1,719        |
| Unrealised revaluation of investments |           | -1,153       | 1,146        |
| <b>Other results</b>                  | 31.5.3    |              |              |
| Currency exchange rate differences    |           | -48          | -22          |
| Subscription and redemption fee       |           | 22           | 7            |
| <b>Total operating income</b>         |           | <b>1,077</b> | <b>3,249</b> |
| OPERATING EXPENSES                    |           |              |              |
|                                       | 31.5.4    |              |              |
| Operating costs                       |           | 103          | 175          |
| Interest other                        |           | -            | 1            |
| <b>Total operating expenses</b>       |           | <b>103</b>   | <b>176</b>   |
| <b>Net result</b>                     |           | <b>974</b>   | <b>3,073</b> |

### 31.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025           | 2024          |
|---------------------------------------------------------------|---------------|----------------|---------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |                |               |
| Purchases of investments                                      |               | -9,175         | -12,198       |
| Sales of investments                                          |               | 20,055         | 14,828        |
| Dividend received                                             |               | 249            | 402           |
| Other results                                                 |               | 13             | -15           |
| Other interest paid                                           |               | -              | -1            |
| Operating costs paid                                          |               | -111           | -180          |
| <b>Total cashflow from investments activities</b>             |               | <b>11,031</b>  | <b>2,836</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |                |               |
| Proceeds from subscriptions of shares                         |               | 758            | 1,687         |
| Payments for redemptions of shares                            |               | -11,527        | -4,446        |
| Subscription and redemption fee received                      |               | 22             | 7             |
| Dividend paid                                                 |               | -206           | -185          |
| <b>Total cashflow from financing activities</b>               |               | <b>-10,953</b> | <b>-2,937</b> |
| <b>Net cash flow</b>                                          |               | <b>78</b>      | <b>-101</b>   |
| Currency exchange rate differences                            |               | -48            | -22           |
| <b>Change in cash and cash equivalents</b>                    |               | <b>30</b>      | <b>-123</b>   |
| Cash and cash equivalents opening balance                     |               | 217            | 340           |
| <b>Cash and cash equivalents closing balance</b>              | <b>31.4.6</b> | <b>247</b>     | <b>217</b>    |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |                |               |
| Cash and cash equivalents                                     |               | 247            | 217           |
| <b>Total of cash and cash equivalents</b>                     |               | <b>247</b>     | <b>217</b>    |

## 31.4 Notes to the balance sheet

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

### 31.4.1 Equities

| Amount x € 1,000       | 2025          | 2024          |
|------------------------|---------------|---------------|
| Opening balance        | 20,745        | 20,628        |
| Purchases              | 9,162         | 12,217        |
| Sales                  | -19,947       | -14,965       |
| Revaluation            | 863           | 2,865         |
| <b>Closing balance</b> | <b>10,823</b> | <b>20,745</b> |

### 31.4.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

#### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-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 Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| JPY                   | 33,200           | TOYOTA MOTOR CORP                  | 607             |
| JPY                   | 43,600           | MITSUBISHI UFJ FINANCIAL GROUP INC | 591             |
| JPY                   | 17,100           | HITACHI LTD                        | 458             |
| JPY                   | 20,500           | SONY GROUP CORP                    | 450             |
| JPY                   | 12,400           | SUMITOMO CORP                      | 365             |
| JPY                   | 6,600            | RECRUIT HOLDINGS LTD               | 317             |
| JPY                   | 9,800            | MIZUHO FINANCIAL GROUP INC         | 306             |
| JPY                   | 27,500           | ITOCHU CORP                        | 296             |
| JPY                   | 7,700            | TOKIO MARINE HOLDINGS INC          | 243             |
| JPY                   | 11,100           | DAIICHI SANKYO LTD                 | 202             |
| Other investments     |                  |                                    | 6,988           |
| <b>Total equities</b> |                  |                                    | <b>10,823</b>   |

At 31 December 2024

| Currency              | Number of shares | Name                               | Value x € 1,000 |
|-----------------------|------------------|------------------------------------|-----------------|
| JPY                   | 61,300           | TOYOTA MOTOR CORP                  | 1,164           |
| JPY                   | 52,800           | SONY CORP                          | 1,079           |
| JPY                   | 90,500           | MITSUBISHI UFJ FINANCIAL GROUP INC | 1,021           |
| JPY                   | 30,000           | SUMITOMO MITSUI FINANCIAL GROUP IN | 692             |
| JPY                   | 26,900           | HITACHI LTD                        | 639             |
| JPY                   | 12,600           | ITOCHU CORP                        | 600             |
| JPY                   | 8,300            | RECRUIT HOLDINGS LTD               | 557             |
| JPY                   | 15,600           | TOKIO MARINE HOLDINGS INC          | 540             |
| JPY                   | 21,200           | SUMITOMO CORP                      | 441             |
| JPY                   | 1,100            | KEYENCE CORP                       | 432             |
| Other investments     |                  |                                    | 13,580          |
| <b>Total equities</b> |                  |                                    | <b>20,745</b>   |

### Country breakdown

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

| Country      | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|--------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Japan        | 10,823                        | 97.7                        | 20,745                        | 99.0                        |
| <b>Total</b> | <b>10,823</b>                 | <b>97.7</b>                 | <b>20,745</b>                 | <b>99.0</b>                 |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|--------------------------------|
| JPY              | 2,037,432        | -                                          | 2,037,432      | 11,068           | 99.9%                          |
| Other currencies |                  |                                            |                | 13               | 0.1%                           |
| <b>Total</b>     |                  |                                            |                | <b>11,081</b>    | <b>100.0%</b>                  |

At 31 December 2024

| Base currency    | Gross<br>x 1,000 | Forward<br>Currency<br>Contract<br>x 1,000 | Net<br>x 1,000 | Net<br>x € 1,000 | Shareholders' equity<br>(in %) |
|------------------|------------------|--------------------------------------------|----------------|------------------|--------------------------------|
| JPY              | 3,391,013        | -                                          | 3,391,013      | 20,837           | 99.4%                          |
| Other currencies |                  |                                            |                | 123              | 0.6%                           |
| <b>Total</b>     |                  |                                            |                | <b>20,960</b>    | <b>100.0%</b>                  |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 328 (31 December 2024: 426).

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

### Counterparty risk

The Sub-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.

### 31.4.3 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   | 10,823        | 20,745        |
| <b>Closing balance</b> | <b>10,823</b> | <b>20,745</b> |

### 31.4.4 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   | 10,823        | 20,745        |
| <b>Closing balance</b> | <b>10,823</b> | <b>20,745</b> |

### 31.4.5 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 dividends accrued but not yet received.

#### Receivable from shareholders

Receivable from shareholders represents amounts that are accrued but not yet received for subscriptions to shares.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 38         | 46         |
| Other receivables      | 6          | 11         |
| <b>Closing balance</b> | <b>44</b>  | <b>57</b>  |

\* 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.

### 31.4.6 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.



**31.4.7 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P        | Class Z    | Total          |
|------------------------------------|----------------|------------|----------------|
| <b>Issued capital</b>              |                |            |                |
| Opening balance                    | 170            | 12         | 182            |
| Subscriptions                      | 6              | -          | 6              |
| Redemptions                        | -88            | -12        | -100           |
| <b>Closing balance</b>             | <b>88</b>      | <b>-</b>   | <b>88</b>      |
| <b>Share premium</b>               |                |            |                |
| Opening balance                    | 82,185         | -          | 82,185         |
| Subscriptions                      | 754            | -          | 754            |
| Redemptions                        | -10,725        | -          | -10,725        |
| <b>Closing balance</b>             | <b>72,214</b>  | <b>-</b>   | <b>72,214</b>  |
| <b>Other reserves</b>              |                |            |                |
| Opening balance                    | -65,055        | 575        | -64,480        |
| Redemptions                        | -              | -582       | -582           |
| Transfer from Undistributed result | 2,983          | 90         | 3,073          |
| Dividend                           | -206           | -          | -206           |
| <b>Closing balance</b>             | <b>-62,278</b> | <b>83</b>  | <b>-62,195</b> |
| <b>Undistributed result</b>        |                |            |                |
| Opening balance                    | 2,983          | 90         | 3,073          |
| Transfer to Other reserves         | -2,983         | -90        | -3,073         |
| Net result for the period          | 1,057          | -83        | 974            |
| <b>Closing balance</b>             | <b>1,057</b>   | <b>-83</b> | <b>974</b>     |
| <b>Total shareholders' equity</b>  | <b>11,081</b>  | <b>-</b>   | <b>11,081</b>  |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P        | Class Z    | Total          |
|------------------------------------|----------------|------------|----------------|
| <b>Issued capital</b>              |                |            |                |
| Opening balance                    | 189            | 25         | 214            |
| Subscriptions                      | 12             | -          | 12             |
| Redemptions                        | -31            | -13        | -44            |
| <b>Closing balance</b>             | <b>170</b>     | <b>12</b>  | <b>182</b>     |
| <b>Share premium</b>               |                |            |                |
| Opening balance                    | 84,434         | -          | 84,434         |
| Subscriptions                      | 1,656          | 19         | 1,675          |
| Redemptions                        | -3,905         | -19        | -3,924         |
| <b>Closing balance</b>             | <b>82,185</b>  | <b>-</b>   | <b>82,185</b>  |
| <b>Other reserves</b>              |                |            |                |
| Opening balance                    | -67,283        | 1,016      | -66,267        |
| Redemptions                        | -              | -570       | -570           |
| Transfer from Undistributed result | 2,391          | 151        | 2,542          |
| Dividend                           | -163           | -22        | -185           |
| <b>Closing balance</b>             | <b>-65,055</b> | <b>575</b> | <b>-64,480</b> |
| <b>Undistributed result</b>        |                |            |                |
| Opening balance                    | 2,391          | 151        | 2,542          |
| Transfer to Other reserves         | -2,391         | -151       | -2,542         |
| Net result for the period          | 2,983          | 90         | 3,073          |
| <b>Closing balance</b>             | <b>2,983</b>   | <b>90</b>  | <b>3,073</b>   |
| <b>Total shareholders' equity</b>  | <b>20,283</b>  | <b>677</b> | <b>20,960</b>  |

**31.4.8 Short term liabilities**

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

**Payable for investment transactions**

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

**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       | 32          | 40         |
| <b>Closing balance</b> | <b>32</b>   | <b>40</b>  |

**31.4.9 Off-balance sheet rights and obligations**

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

## 31.5 Notes to the profit and loss statement

### 31.5.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

### 31.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025       | 2024         |
|-----------------------------------------|------------|--------------|
| Realised gains equities                 | 3,243      | 2,607        |
| Unrealised gains equities               | 1,299      | 2,660        |
| Realised losses equities                | -1,227     | -888         |
| Unrealised losses equities              | -2,452     | -1,514       |
| <b>Total revaluation of investments</b> | <b>863</b> | <b>2,865</b> |
| Realised revaluation of investments     | 2,016      | 1,719        |
| Unrealised revaluation of investments   | -1,153     | 1,146        |
| <b>Total revaluation of investments</b> | <b>863</b> | <b>2,865</b> |

### 31.5.3 Other results

#### Currency exchange rate differences

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

#### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 22   | 7    |

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                | 0.21%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.14%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.16%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.14%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.16%      | 9 December 2025  | 31 December 2025 |
| Redemption fee                  | 0.21%      | 1 January 2025   | 5 March 2025     |
|                                 | 0.13%      | 5 March 2025     | 16 June 2025     |
|                                 | 0.11%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.12%      | 4 September 2025 | 9 December 2025  |
|                                 | 0.15%      | 9 December 2025  | 31 December 2025 |

### 31.5.4 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.

#### Portfolio turnover ratio

|                                                       | 2025          | 2024          |
|-------------------------------------------------------|---------------|---------------|
| Purchases of investments                              | 9,162         | 12,217        |
| Sales of investments                                  | 19,947        | 14,965        |
| <b>Total of investment transactions</b>               | <b>29,109</b> | <b>27,182</b> |
| Subscriptions                                         | 760           | 1,687         |
| Redemptions                                           | 11,407        | 4,538         |
| <b>Total of subscription and redemption of shares</b> | <b>12,167</b> | <b>6,225</b>  |
| <b>Portfolio turnover</b>                             | <b>16,942</b> | <b>20,957</b> |
| Average shareholders' equity of the Sub-fund          | 12,413        | 21,360        |
| <b>Portfolio turnover ratio</b>                       | <b>136</b>    | <b>98</b>     |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

#### Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

## 31.6 Other notes

### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 15   | 19   |

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.

### Appropriation of the result

In the upcoming general meeting, it will be proposed to make the following amount per Share Class available as a dividend distribution:

Share Class P (in €): 90,000

The dividend amount per share of Share Class P 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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

### Subsequent events

Due to the fact that demand for Goldman Sachs Japan Equity Fund (Former NN) (NL) has declined to such an extent that the Sub-fund can no longer be managed efficiently, the manager has decided to liquidate the Sub-Fund, which is scheduled for the third quarter of 2026. Specific details regarding the final order deadline, trading halt period, and automatic redemption to remaining shareholders will be publicly announced on the website of the manager. The Sub-fund is deemed to fulfil all obligations.

## 31.7 Share Class notes

### 31.7.1 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.

On 23 April 2025, the last shareholders redeemed their shares of Share Class Z. Therefore, the share class notes for this Share Class relate to the period from 1 January 2025 through 23 April 2025.

### 31.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class Z     | Total          |
|----------------------------|----------------|-------------|----------------|
| <b>Opening balance</b>     | <b>20,283</b>  | <b>677</b>  | <b>20,960</b>  |
| Subscriptions              | 760            | -           | 760            |
| Redemptions                | -10,813        | -594        | -11,407        |
| Dividend                   | -206           | -           | -206           |
|                            | <b>-10,259</b> | <b>-594</b> | <b>-10,853</b> |
| Investment income          | 234            | 6           | 240            |
| Other results              | -24            | -2          | -26            |
| Management fee             | -86            | -           | -86            |
| Other expenses             | -16            | -1          | -17            |
|                            | <b>108</b>     | <b>3</b>    | <b>111</b>     |
| Revaluation of investments | 949            | -86         | 863            |
| <b>Closing balance</b>     | <b>11,081</b>  | <b>-</b>    | <b>11,081</b>  |

2024

| Amounts x € 1,000          | Class P       | Class Z      | Total         |
|----------------------------|---------------|--------------|---------------|
| <b>Opening balance</b>     | <b>19,731</b> | <b>1,192</b> | <b>20,923</b> |
| Subscriptions              | 1,668         | 19           | 1,687         |
| Redemptions                | -3,936        | -602         | -4,538        |
| Dividend                   | -163          | -22          | -185          |
|                            | <b>-2,431</b> | <b>-605</b>  | <b>-3,036</b> |
| Investment income          | 387           | 12           | 399           |
| Other results              | -15           | -            | -15           |
| Management fee             | -146          | -            | -146          |
| Other expenses             | -27           | -2           | -29           |
| Interest expenses          | -1            | -            | -1            |
|                            | <b>198</b>    | <b>10</b>    | <b>208</b>    |
| Revaluation of investments | 2,785         | 80           | 2,865         |
| <b>Closing balance</b>     | <b>20,283</b> | <b>677</b>   | <b>20,960</b> |

### 31.7.3 Shareholders' equity

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 11,081     | 20,283     | 19,731     |
| Shares outstanding (number)      | 441,430    | 849,917    | 948,165    |
| Equity per share (in €)          | 25.10      | 23.86      | 20.81      |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | -          | 677        | 1,192      |
| Shares outstanding (number)      | -          | 61,860     | 122,181    |
| Equity per share (in €)          | -          | 10.94      | 9.76       |

### 31.7.4 Performance

|                                 | 2025   | 2024  | 2023  |
|---------------------------------|--------|-------|-------|
| <b>Share Class P</b>            |        |       |       |
| Net performance Share Class (%) | 7.27   | 15.60 | 14.09 |
| Performance of the index (%)    | 9.86   | 15.54 | 16.24 |
| Relative performance (%)        | -2.59  | 0.06  | -2.15 |
| <b>Share Class Z</b>            |        |       |       |
| Net performance Share Class (%) | -12.19 | 16.17 | 14.56 |
| Performance of the index (%)    | -11.90 | 15.54 | 16.24 |
| Relative performance (%)        | -0.29  | 0.63  | -1.68 |



**31.7.5 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class P    | Class Z  |
|------------------------------|------------|----------|
| Management fee               | 86         | -        |
| Fixed service fee            | 16         | -        |
| Other costs                  | -          | 1        |
| <b>Total operating costs</b> | <b>102</b> | <b>1</b> |

Operating costs for 2024

| Amounts x € 1,000            | Class P    | Class Z  |
|------------------------------|------------|----------|
| Management fee               | 146        | -        |
| Fixed service fee            | 27         | -        |
| Other costs                  | -          | 2        |
| <b>Total operating costs</b> | <b>173</b> | <b>2</b> |

**Fees**

Fee percentages for 2025

|                   | Class P | Class Z |
|-------------------|---------|---------|
| Management fee    | 0.70%   | -       |
| Fixed service fee | 0.13%   | -       |

Fee percentages for 2024

|                   | Class P | Class Z |
|-------------------|---------|---------|
| Management fee    | 0.70%   | -       |
| Fixed service fee | 0.13%   | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 3 (2024: 4) 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

2025

|                                     | Class P      | Class Z      |
|-------------------------------------|--------------|--------------|
| Management fee                      | 0.70%        | -            |
| Fixed service fee                   | 0.13%        | -            |
| Other costs                         | -            | 0.37%        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>0.37%</b> |

2024

|                                     | Class P      | Class Z      |
|-------------------------------------|--------------|--------------|
| Management fee                      | 0.70%        | -            |
| Fixed service fee                   | 0.13%        | -            |
| Other costs                         | -            | 0.35%        |
| <b>Total ongoing charges figure</b> | <b>0.83%</b> | <b>0.35%</b> |

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 Share Classes of the Sub-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.

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

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.

## **32. Management Board Report – Goldman Sachs North America Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

## 32.1 Key figures

### 32.1.1 Key figures Share Class P

|                                |   | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|---|---------|---------|---------|---------|---------|
| Shareholders' equity (x 1,000) | € | 67,032  | 83,207  | 62,324  | 55,628  | 65,407  |
| Shares outstanding (number)    |   | 669,047 | 833,918 | 840,310 | 887,762 | 908,755 |
| Equity per share               | € | 100.19  | 99.78   | 74.17   | 62.66   | 71.97   |
| Transaction price              | € | 100.17  | 99.80   | 74.12   | 62.70   | 71.94   |
| Dividend per share             | € | 1.23    | 1.16    | 1.03    | 0.90    | 1.11    |
| Net performance Share Class    | % | 1.79    | 36.30   | 20.15   | -11.66  | 34.66   |
| Performance of the index       | % | 4.10    | 32.31   | 21.70   | -14.25  | 36.04   |
| Relative performance           | % | -2.31   | 3.99    | -1.55   | 2.59    | -1.38   |

### Summary of investment result

| Amounts x € 1,000                   | 2025       | 2024          | 2023          | 2022          | 2021          |
|-------------------------------------|------------|---------------|---------------|---------------|---------------|
| Investment income and other results | 874        | 915           | 896           | 980           | 888           |
| Revaluation of investments          | 189        | 21,987        | 10,539        | -8,125        | 17,317        |
| Operating expenses                  | -532       | -534          | -438          | -440          | -439          |
| <b>Total investment result</b>      | <b>531</b> | <b>22,368</b> | <b>10,997</b> | <b>-7,585</b> | <b>17,766</b> |

### Summary of investment result per share

| Amounts x € 1                       | 2025        | 2024         | 2023         | 2022         | 2021         |
|-------------------------------------|-------------|--------------|--------------|--------------|--------------|
| Investment income and other results | 1.13        | 1.09         | 1.02         | 1.09         | 0.94         |
| Revaluation of investments          | 0.25        | 26.30        | 11.97        | -9.06        | 18.26        |
| Operating expenses                  | -0.69       | -0.64        | -0.50        | -0.49        | -0.46        |
| <b>Total investment result</b>      | <b>0.69</b> | <b>26.75</b> | <b>12.49</b> | <b>-8.46</b> | <b>18.74</b> |

**32.1.2 Key figures Share Class O**

|                                |   | 2025   |
|--------------------------------|---|--------|
| Shareholders' equity (x 1,000) | € | 4,382  |
| Shares outstanding (number)    |   | 85,513 |
| Equity per share               | € | 51.24  |
| Transaction price              | € | 51.23  |
| Dividend per share             | € | -      |
| Net performance Share Class    |   | %      |
|                                |   | 2.48   |
| Performance of the index       |   | %      |
|                                |   | 2.25   |
| Relative performance           |   | %      |
|                                |   | 0.23   |

**Summary of investment result**

| Amounts x € 1,000                   | 2025      |
|-------------------------------------|-----------|
| Investment income and other results | 5         |
| Revaluation of investments          | -6        |
| Operating expenses                  | -1        |
| <b>Total investment result</b>      | <b>-2</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025         |
|-------------------------------------|--------------|
| Investment income and other results | 0.18         |
| Revaluation of investments          | -0.22        |
| Operating expenses                  | -0.04        |
| <b>Total investment result</b>      | <b>-0.08</b> |

**32.1.3 Key figures Share Class Z**

|                                |   | 2025    | 2024   | 2023   | 2022    | 2021    |
|--------------------------------|---|---------|--------|--------|---------|---------|
| Shareholders' equity (x 1,000) | € | 9,034   | 5,351  | 5,177  | 5,784   | 16,156  |
| Shares outstanding (number)    |   | 122,787 | 73,870 | 95,819 | 129,383 | 302,705 |
| Equity per share               | € | 73.57   | 72.44  | 54.03  | 44.71   | 53.37   |
| Transaction price              | € | 73.56   | 72.46  | 54.00  | 44.73   | 53.35   |
| Dividend per share             | € | 0.55    | 1.48   | -      | 2.79    | 13.61   |
| Net performance Share Class    | % | 2.41    | 37.19  | 20.87  | -11.13  | 35.50   |
| Performance of the index       | % | 4.10    | 32.31  | 21.70  | -14.25  | 36.04   |
| Relative performance           | % | -1.69   | 4.88   | -0.83  | 3.12    | -0.54   |

**Summary of investment result**

| Amounts x € 1,000                   | 2025       | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------|------------|--------------|--------------|---------------|--------------|
| Investment income and other results | 87         | 57           | 85           | 160           | 401          |
| Revaluation of investments          | 240        | 1,418        | 995          | -1,538        | 7,895        |
| Operating expenses                  | -9         | -4           | -7           | -12           | -35          |
| <b>Total investment result</b>      | <b>318</b> | <b>1,471</b> | <b>1,073</b> | <b>-1,390</b> | <b>8,261</b> |

**Summary of investment result per share**

| Amounts x € 1                       | 2025        | 2024         | 2023        | 2022         | 2021         |
|-------------------------------------|-------------|--------------|-------------|--------------|--------------|
| Investment income and other results | 0.83        | 0.79         | 0.70        | 0.77         | 0.79         |
| Revaluation of investments          | 2.30        | 19.74        | 8.21        | -7.42        | 15.58        |
| Operating expenses                  | -0.09       | -0.06        | -0.06       | -0.06        | -0.07        |
| <b>Total investment result</b>      | <b>3.04</b> | <b>20.47</b> | <b>8.85</b> | <b>-6.71</b> | <b>16.30</b> |

### **32.1.4 Notes to the key figures**

#### **Reporting period**

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

Share Class O of the Sub-fund started on 1 October 2025. The key figures 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.

#### **Equity per share**

The shareholders' equity of each Share Class of the Sub-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.

#### **Transaction price**

The transaction price of each Share Class of the Sub-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 Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a trading day, the transaction price is equal to the equity per share.

#### **Net performance**

The net performance of each Share Class of the Sub-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 Sub-fund and the performance of the index.

#### **Index**

MSCI North America (NR).

#### **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.

#### **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.

## 32.2 Sub-fund objective and policies

### 32.2.1 Objective

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

### 32.2.2 Investment policy

The Sub-fund primarily invests its assets in (certificates of) shares (including claims, profit-sharing certificates, founders' shares, and similar securities or options, warrants for the acquisition or disposal of such securities) in legal entities domiciled in North America (excluding Mexico) or whose involved enterprises have their main activities in North America. Investments are diversified across sectors. The Sub-fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund is actively managed through a combination of quantitative and fundamental investment research to focus on companies with an attractive risk and return profile according to our systematic investment process, with deviation limits relative to the index. Therefore, the composition of the Sub-fund's investments may materially differ from that of the index. The index is a representative reflection of the investment universe. The Sub-fund may invest in securities that are not part of the index.

The underlying investments of the Sub-fund do not consider EU criteria for environmentally sustainable economic activities.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These may be used for hedging risks and efficient portfolio management. This may involve leverage, increasing the Sub-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 targeted by the Sub-fund 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:

- Investments will primarily be made in US and Canadian dollars. Additionally, investments may be made in other foreign currencies;
- If deemed necessary by the manager, risks such as currency risks may 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 (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of cash equivalents;
- Additional income can be generated through "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- The global exposure of this Sub-fund is determined using the commitment method;
- Contrary to what is stated in the prospectus, no accountability is provided in the annual report regarding the leverage financing used by this Sub-fund;
- The manager of Goldman Sachs Paraplufonds 1 N.V. has the authority to enter into short-term loans as a debtor on behalf of the Sub-fund;
- Transactions with related parties will be conducted under market-conforming terms;
- The Sub-fund invests in financial instruments in accordance with its investment policy. The primary stock market is located in North America;
- The Sub-fund will not invest more than ten percent of its managed assets in units of participation in other investment institutions.



### 32.2.3 Dividend policy

The Sub-fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per Share Class as well as the payment method of the distribution.

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

### 32.2.4 Share class characteristics

#### 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 North America Equity Fund (NL) - P                                |
| Commercial name   | Goldman Sachs North America Equity Fund (NL)                                    |
| Trading symbol    | GSNA                                                                            |
| ISIN code         | NL0000286045                                                                    |
| Management fee    | 0.60%                                                                           |
| Fixed service fee | 0.13%                                                                           |

##### Share Class O

|                   |                                                                                                                                                                                                                                                                  |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type     | This is a Share Class intended for non-professional investors that have a client relationship with an eligible distributor that was approved in advance by the manager or UCITs and/or collective investment schemes that invest for this specific target group. |
| Legal name        | Goldman Sachs North America Equity Fund (NL) - O                                                                                                                                                                                                                 |
| Commercial name   | Goldman Sachs North America Equity Fund (NL) - O                                                                                                                                                                                                                 |
| ISIN code         | NL0015002P96                                                                                                                                                                                                                                                     |
| Management fee    | 0.30%                                                                                                                                                                                                                                                            |
| Fixed service fee | 0.13%                                                                                                                                                                                                                                                            |

##### Share Class Z

|                 |                                                                                                                                                                                                                               |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investor type   | This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager. |
| Legal name      | Goldman Sachs North America Equity Fund (NL) - Z                                                                                                                                                                              |
| Commercial name | Goldman Sachs North America Equity Fund (NL) - Z                                                                                                                                                                              |
| ISIN code       | NL0010623237                                                                                                                                                                                                                  |

### 32.2.5 Subscription and redemption fee

#### Subscription and redemption fee

|                          |       |
|--------------------------|-------|
| Subscription fee         | 0.02% |
| Redemption fee           | 0.02% |
| Maximum subscription fee | 0.40% |
| Maximum redemption fee   | 0.40% |

## 32.3 Developments in 2025

### 32.3.1 Investment policy

The Goldman Sachs North America Equity Fund (NL) portfolio returned +2.49% during the period, underperforming its benchmark, MSCI North America Net Unhdg (EUR) (+4.10%), by 161 bps on a gross basis.

Among investment themes, signals within the High-Quality Business Models pillar were challenged during the period. Signals within Themes and Trends also hurt relative performance. Conversely, signals within the Sentiment Analysis pillar contributed most positively to relative returns. signals within the Fundamental Mispricings pillar remained relatively flat during the period.

The factors looking at management quality within the High-Quality Business Models pillar hurt relative performance. These factors aim to identify companies with strong management teams that are able to generate value for their shareholders. Moreover, within Themes and Trends, signals gauging economic linkages detracted considerably during the period. Meanwhile, relative valuation related factors hurt the performance of the Fundamental Mispricings pillar. On the other hand, within Sentiment Analysis, hedge fund short sentiment factors performed significantly well. These factors aim to gauge institutional investor sentiment by focusing on the aggregate short interest in a company.

Among sectors, holdings within the Information Technology sector detracted the most from relative performance, with an overweight position within the Software industry being especially challenged. On the upside, holdings within the Materials sector contributed the most to excess returns, with an overall overweight position within the Metals & Mining industry contributing particularly strongly.

At an individual stock level, an overweight position in Oracle Corp, held primarily due to views on High-Quality Business Models related factors did not do well. Conversely, an overweight position in Celestica Inc, held primarily due to views around Themes and Trends related factors, performed well.

### 32.3.2 Risk appetite and risk policy within the executed investment policy

Risk management is integral to the fabric of our team's culture. We view risk management as an integrated part of our portfolio management process that helps to drive our investment decisions. We view our risk management platform as a toolbox with different approaches for various risks. Our main risk management tools are the following:

- Tracking Error Management
- Geopolitical and Event-Based Overlays
- Single-Stock Active Weight Constraints
- Sector, Country and Market Sensitivity Constraints.

We do not use all of these tools all the time, and in fact, many are reserved only for market crisis situations. We believe during times of market turbulence it is important to have an established framework and guidebook for thinking through risk management decisions.

#### Tracking Error Management

The goal of our investment process is to generate positive excess returns subject to a long-term tracking error budget. Tracking error (TE) is our main measure of portfolio active risk. Depending upon market conditions, there may be times when our portfolios have a predicted tracking error over or under our long-term tracking error. Our expectation is to generate a realized return and tracking error over a full market cycle consistent with our strategies' targeted returns and tracking errors.

We monitor both ex-post (realized) and ex-ante (predicted) tracking error in our portfolios:

- **Ex-Post Tracking Error:** This is the realized tracking error that our portfolios generate over time. Mathematically, this is the realized, annualized standard deviation of excess returns relative to the portfolio's benchmark.
- **Ex-Ante Tracking Error:** This is our forecast of tracking error for a portfolio. We derive this forecast using a bottom-up approach, based on our active positions and our proprietary risk model. Our risk model contains our alpha signals, control factors that we do not expect to generate return (but can explain risk), and indicators for industries and countries. Using our risk model, we generate estimates for the covariance between stocks and single-stock volatilities based upon the stocks' factor exposures. In other words, we systematically identify characteristics of stocks that are likely to predict volatility or co-movement and use each stock's unique loadings on these characteristics to predict how risky the stock is on a stand-alone basis and how correlated it is likely to be with other stocks. This gives us a basis to predict tracking error given a portfolio's deviation from the benchmark at any given point in time.

Ex-ante tracking error has the distinct advantage of being forward-looking in that it is the tracking error we predict rather than the tracking error we have realized. On any given day, it is unlikely that our predicted tracking error will exactly match our tracking error target for an account. In fact, for many of our accounts, we may run below our tracking error target for some time with the expectation that during bouts of market volatility we will maintain tracking errors higher than the long-term target. Our view on tracking error targets is over the long-term, generally a market cycle.

Our portfolio optimizer helps us trade off predicted risk, return and transaction costs. When we run above our tracking error target, it implies that we believe it is optimal to take the extra risk above our long-term target in pursuit of higher short-term predicted returns.

### Geopolitical and Event-Based Overlays

Geopolitical and certain event-based market shocks may lead groups of stocks to deviate from their historical relationships. We recognize that our risk model is not perfect and is not necessarily well suited to quantifying certain risks related to certain geopolitical events or other non-fundamentally driven market shocks. Through our daily portfolio management process, we monitor our portfolios' exposures to various market themes and sensitivities. When a geopolitical event or crisis emerges, such as Brexit, US elections or the COVID-19 outbreak, we aim to minimize the potential impact of these geopolitical events on our portfolios. It is often the case that these types of events, while certainly market-moving in nature, are spurred by increased market uncertainty and other non-fundamental information driving stock returns. Therefore, for a fundamentally based, economically motivated process like ours, we find it most prudent in these situations to quantify, measure and then contain these types of event-based risks.

In order to do so, we follow our standard and objective approach:

- **Identify the geopolitical risk** and build a risk factor to capture companies' sensitivities to the event.
- **Measure our portfolios' exposure** to this geopolitical risk factor.
- If necessary, **take action in the portfolios** to manage the risk.

We believe this process allows us to supplement our proprietary risk model when there are known risks in the market that are inherently different than past market environments. We will continue to monitor the event related risk exposures and the efficacy of the controls implemented and eventually remove the control once our models are able to capture the risk effectively.

### **Single-Stock Active Weight Constraints**

Large single-stock active positions can dramatically increase total portfolio risk. We believe in the power of diversification through a larger number of smaller active positions in our portfolios. We believe that we have an advantage in picking stocks, but recognize that we cannot be right on every single stock choice all the time. Therefore, we aim to constrain our single-stock active weights so that no single stock dominates our return profile. Individual names and concentrated positions are subject to significant idiosyncratic risk so we aim to spread our risk out over a larger number of more modest stock positions.

### **Sector, Country and Market Sensitivity Constraints**

Sector, country or market sensitivity (beta) biases can lead to portfolio performance that is significantly different than the benchmark. Therefore, we constrain the expression of these systematic biases in our portfolios so that the majority of our risk is focused on stock selection and will not be dwarfed by one bad sector or country call.

### **32.3.3 Derivatives**

The Sub-fund uses equity index futures for liquidity purposes.

### **32.3.4 Outlook**

Looking ahead, we continue to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. We also prefer names about which fundamental research analysts are becoming more positive and companies that are profitable, have sustainable earnings and use their capital to enhance shareholder value. As such, we anticipate remaining fully invested and expect that the value we may add over time will be due to stock selection, as opposed to size allocations.

### **32.3.5 Other aspects**

#### **Subsequent events**

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

### **33. Financial Statements 2025 – Goldman Sachs North America Equity Fund (NL)**

(For the period 1 January through 31 December 2025)

### 33.1 Balance sheet

Before appropriation of the result

| Amounts x € 1,000                                   | Reference | 31-12-2025    | 31-12-2024    |
|-----------------------------------------------------|-----------|---------------|---------------|
| <b>Investments</b>                                  |           |               |               |
| Equities                                            | 33.4.1    | 80,215        | 87,667        |
| <b>Total investments</b>                            |           | <b>80,215</b> | <b>87,667</b> |
| <b>Receivables</b>                                  |           |               |               |
|                                                     | 33.4.6    |               |               |
| Dividends receivable                                |           | 30            | 63            |
| Other receivables                                   |           | 115           | 174           |
| <b>Total receivables</b>                            |           | <b>145</b>    | <b>237</b>    |
| <b>Other assets</b>                                 |           |               |               |
|                                                     | 33.4.7    |               |               |
| Cash and cash equivalents                           |           | 298           | 985           |
| <b>Total other assets</b>                           |           | <b>298</b>    | <b>985</b>    |
| <b>Total assets</b>                                 |           | <b>80,658</b> | <b>88,889</b> |
| <b>Shareholders' equity</b>                         |           |               |               |
|                                                     | 33.4.8    |               |               |
| Issued capital                                      |           | 176           | 182           |
| Share premium                                       |           | 7,778         | -             |
| Other reserves                                      |           | 71,647        | 64,537        |
| Undistributed result                                |           | 847           | 23,839        |
| <b>Shareholders' equity</b>                         |           | <b>80,448</b> | <b>88,558</b> |
| <b>Investments with negative market value</b>       |           |               |               |
| Equity futures                                      | 33.4.2    | -             | 19            |
| <b>Total investments with negative market value</b> |           | <b>-</b>      | <b>19</b>     |
| <b>Short term liabilities</b>                       |           |               |               |
|                                                     | 33.4.9    |               |               |
| Payable to shareholders                             |           | 136           | 234           |
| Other short term liabilities                        |           | 74            | 78            |
| <b>Total short term liabilities</b>                 |           | <b>210</b>    | <b>312</b>    |
| <b>Total liabilities</b>                            |           | <b>80,658</b> | <b>88,889</b> |

### 33.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000                     | Reference | 2025         | 2024          |
|---------------------------------------|-----------|--------------|---------------|
| <b>OPERATING INCOME</b>               |           |              |               |
| <b>Investment income</b>              | 33.5.1    |              |               |
| Dividend                              |           | 984          | 889           |
| <b>Revaluation of investments</b>     | 33.5.2    |              |               |
| Realised revaluation of investments   |           | 6,550        | 16,917        |
| Unrealised revaluation of investments |           | -6,127       | 6,488         |
| <b>Other results</b>                  | 33.5.3    |              |               |
| Currency exchange rate differences    |           | -50          | 42            |
| Interest other                        |           | 26           | 33            |
| Subscription and redemption fee       |           | 6            | 8             |
| <b>Total operating income</b>         |           | <b>1,389</b> | <b>24,377</b> |
| <b>OPERATING EXPENSES</b>             |           |              |               |
|                                       | 33.5.4    |              |               |
| Operating costs                       |           | 542          | 538           |
| <b>Total operating expenses</b>       |           | <b>542</b>   | <b>538</b>    |
| <b>Net result</b>                     |           | <b>847</b>   | <b>23,839</b> |

### 33.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000                                             | Reference     | 2025          | 2024          |
|---------------------------------------------------------------|---------------|---------------|---------------|
| <b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>                    |               |               |               |
| Purchases of investments                                      |               | -161,401      | -159,973      |
| Sales of investments                                          |               | 169,257       | 163,024       |
| Dividend received                                             |               | 1,017         | 941           |
| Other results                                                 |               | 85            | 10            |
| Operating costs paid                                          |               | -546          | -533          |
| <b>Total cashflow from investments activities</b>             |               | <b>8,412</b>  | <b>3,469</b>  |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                     |               |               |               |
| Proceeds from subscriptions of shares                         |               | 13,966        | 6,907         |
| Payments for redemptions of shares                            |               | -22,025       | -9,038        |
| Subscription and redemption fee received                      |               | 6             | 8             |
| Dividend paid                                                 |               | -996          | -1,058        |
| <b>Total cashflow from financing activities</b>               |               | <b>-9,049</b> | <b>-3,181</b> |
| <b>Net cash flow</b>                                          |               | <b>-637</b>   | <b>288</b>    |
| Currency exchange rate differences                            |               | -50           | 42            |
| <b>Change in cash and cash equivalents</b>                    |               | <b>-687</b>   | <b>330</b>    |
| Cash and cash equivalents opening balance                     |               | 985           | 655           |
| <b>Cash and cash equivalents closing balance</b>              | <b>33.4.7</b> | <b>298</b>    | <b>985</b>    |
| <b>Breakdown of cash and cash equivalents closing balance</b> |               |               |               |
| Cash and cash equivalents                                     |               | 298           | 985           |
| <b>Total of cash and cash equivalents</b>                     |               | <b>298</b>    | <b>985</b>    |



### 33.4 Notes to the balance sheet

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

#### 33.4.1 Equities

| Amount x € 1,000       | 2025          | 2024          |
|------------------------|---------------|---------------|
| Opening balance        | 87,667        | 66,755        |
| Purchases              | 161,401       | 159,856       |
| Sales                  | -169,248      | -162,364      |
| Revaluation            | 395           | 23,420        |
| <b>Closing balance</b> | <b>80,215</b> | <b>87,667</b> |

#### 33.4.2 Equity futures

| Amounts x € 1,000                         | 2025     | 2024       |
|-------------------------------------------|----------|------------|
| Opening balance                           | -19      | -          |
| Expiration                                | -9       | -4         |
| Revaluation                               | 28       | -15        |
| <b>Closing balance</b>                    | <b>-</b> | <b>-19</b> |
| Equity futures with positive market value | -        | -          |
| Equity futures with negative market value | -        | -19        |
| <b>Closing balance</b>                    | <b>-</b> | <b>-19</b> |

#### 33.4.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-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.

##### Market risk

The Sub-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 Sub-fund invests can also fluctuate. The Sub-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 Sub-fund's sensitivity to market movements.

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 Sub-fund. Additionally included in this section is the allocation by country.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in this section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

**Portfolio concentration**

The below schedule shows the main positions in the investments in equities of the Sub-fund.

At 31 December 2025

| Currency              | Number of shares | Name                           | Value x € 1,000 |
|-----------------------|------------------|--------------------------------|-----------------|
| USD                   | 38,124           | NVIDIA CORP                    | 6,054           |
| USD                   | 12,870           | MICROSOFT CORP                 | 5,300           |
| USD                   | 22,259           | APPLE INC                      | 5,152           |
| USD                   | 13,203           | ALPHABET INC CLASS A           | 3,519           |
| USD                   | 12,187           | AMAZON COM INC                 | 2,395           |
| USD                   | 3,870            | FACEBOOK CLASS A INC           | 2,175           |
| USD                   | 7,375            | BROADCOM INC                   | 2,173           |
| USD                   | 3,955            | BERKSHIRE HATHAWAY INC CLASS B | 1,693           |
| USD                   | 4,308            | TESLA INC                      | 1,650           |
| USD                   | 4,934            | VISA INC CLASS A               | 1,473           |
| Other investments     |                  |                                | 48,631          |
| <b>Total equities</b> |                  |                                | <b>80,215</b>   |

At 31 December 2024

| Currency              | Number of shares | Name                 | Value x € 1,000 |
|-----------------------|------------------|----------------------|-----------------|
| USD                   | 29,285           | APPLE INC            | 7,082           |
| USD                   | 41,341           | NVIDIA CORP          | 5,362           |
| USD                   | 9,919            | MICROSOFT CORP       | 4,038           |
| USD                   | 18,673           | AMAZON COM INC       | 3,956           |
| USD                   | 17,899           | ALPHABET INC CLASS A | 3,272           |
| USD                   | 5,322            | FACEBOOK CLASS A INC | 3,009           |
| USD                   | 4,709            | TESLA INC            | 1,837           |
| USD                   | 8,119            | BROADCOM INC         | 1,818           |
| USD                   | 9,380            | PROCTER & GAMBLE     | 1,519           |
| USD                   | 9,885            | JOHNSON & JOHNSON    | 1,381           |
| Other investments     |                  |                      | 54,393          |
| <b>Total equities</b> |                  |                      | <b>87,667</b>   |

**Country breakdown**

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

| Country       | Value x € 1,000<br>31-12-2025 | Shareholders' equity (in %) | Value x € 1,000<br>31-12-2024 | Shareholders' equity (in %) |
|---------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| United States | 76,958                        | 95.7                        | 84,739                        | 95.7                        |
| Canada        | 3,257                         | 4.0                         | 2,928                         | 3.3                         |
| <b>Total</b>  | <b>80,215</b>                 | <b>99.7</b>                 | <b>87,667</b>                 | <b>99.0</b>                 |

### Equity futures

At 31 December 2025, there were no equity futures in portfolio. The table below shows the equity futures and corresponding exposure and contract values at the end of the previous reporting period.

At 31 December 2024

| Description                                      | Amount | Contract size | Currency | Price    | Expiration date | Exposure x € 1,000 | Value x € 1,000 |
|--------------------------------------------------|--------|---------------|----------|----------|-----------------|--------------------|-----------------|
| S&P500 EMINI                                     | 2      | 50            | USD      | 5,935.75 | 21-3-25         | 573                | -19             |
| <b>Equity futures with negative market value</b> |        |               |          |          |                 | <b>573</b>         | <b>-19</b>      |
| <b>Closing balance</b>                           |        |               |          |          |                 | <b>573</b>         | <b>-19</b>      |

### Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The below overview of the currency position provides the breakdown of shareholders' equity of the Sub-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 | Shareholders' equity (in %) |
|---------------|---------------|-----------------------------------|-------------|---------------|-----------------------------|
| USD           | 90,686        | -195                              | 90,491      | 77,050        | 95.8%                       |
| CAD           | 5,288         | -                                 | 5,288       | 3,285         | 4.1%                        |
| EUR           | -53           | 166                               | 113         | 113           | 0.1%                        |
| <b>Total</b>  |               |                                   |             | <b>80,448</b> | <b>100.0%</b>               |

At 31 December 2024

| Base currency    | Gross x 1,000 | Forward Currency Contract x 1,000 | Net x 1,000 | Net x € 1,000 | Shareholders' equity (in %) |
|------------------|---------------|-----------------------------------|-------------|---------------|-----------------------------|
| USD              | 88,442        | -                                 | 88,442      | 85,410        | 96.4%                       |
| CAD              | 4,497         | -                                 | 4,497       | 3,020         | 3.4%                        |
| Other currencies |               |                                   |             | 128           | 0.2%                        |
| <b>Total</b>     |               |                                   |             | <b>88,558</b> | <b>100.0%</b>               |

### Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 443 (31 December 2024: 1,222).

**Securities lending**

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no securities have been lent out.

**Counterparty risk**

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. This counterparty risk is managed and mitigated as follows:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
  - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
  - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
  - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
  - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
  - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
  - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the shareholders' equity at the level of the Sub-funds.
- For counterparty risk related to investments in other investment funds, we refer to the financial statements of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

**33.4.4 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   | 80,215        | 87,648        |
| <b>Closing balance</b> | <b>80,215</b> | <b>87,648</b> |

**33.4.5 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   | 80,215        | 87,648        |
| <b>Closing balance</b> | <b>80,215</b> | <b>87,648</b> |

### 33.4.6 Receivables

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

#### Dividends receivable

Dividends receivable are dividends accrued but not yet received.

#### Other receivables

| Amounts x € 1,000      | 31-12-2025 | 31-12-2024 |
|------------------------|------------|------------|
| Withholding tax*       | 106        | 115        |
| Other receivables      | 9          | 59         |
| <b>Closing balance</b> | <b>115</b> | <b>174</b> |

\* 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.

### 33.4.7 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.

**33.4.8 Shareholders' equity**

For the period 1 January through 31 December 2025

| Amounts x € 1,000                  | Class P       | Class O      | Class Z      | Total         |
|------------------------------------|---------------|--------------|--------------|---------------|
| <b>Issued capital</b>              |               |              |              |               |
| Opening balance                    | 167           | -            | 15           | 182           |
| Subscriptions                      | 9             | 18           | 16           | 43            |
| Redemptions                        | -42           | -1           | -6           | -49           |
| <b>Closing balance</b>             | <b>134</b>    | <b>17</b>    | <b>25</b>    | <b>176</b>    |
| <b>Share premium</b>               |               |              |              |               |
| Opening balance                    | -             | -            | -            | -             |
| Subscriptions                      | 4,031         | 4,568        | 5,324        | 13,923        |
| Redemptions                        | -4,031        | -201         | -1,913       | -6,145        |
| <b>Closing balance</b>             | <b>-</b>      | <b>4,367</b> | <b>3,411</b> | <b>7,778</b>  |
| <b>Other reserves</b>              |               |              |              |               |
| Opening balance                    | 60,672        | -            | 3,865        | 64,537        |
| Redemptions                        | -15,733       | -            | -            | -15,733       |
| Transfer from Undistributed result | 22,368        | -            | 1,471        | 23,839        |
| Dividend                           | -940          | -            | -56          | -996          |
| <b>Closing balance</b>             | <b>66,367</b> | <b>-</b>     | <b>5,280</b> | <b>71,647</b> |
| <b>Undistributed result</b>        |               |              |              |               |
| Opening balance                    | 22,368        | -            | 1,471        | 23,839        |
| Transfer to Other reserves         | -22,368       | -            | -1,471       | -23,839       |
| Net result for the period          | 531           | -2           | 318          | 847           |
| <b>Closing balance</b>             | <b>531</b>    | <b>-2</b>    | <b>318</b>   | <b>847</b>    |
| <b>Total shareholders' equity</b>  | <b>67,032</b> | <b>4,382</b> | <b>9,034</b> | <b>80,448</b> |

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

For the period 1 January through 31 December 2024

| Amounts x € 1,000                  | Class P       | Class O  | Class Z      | Total         |
|------------------------------------|---------------|----------|--------------|---------------|
| <b>Issued capital</b>              |               |          |              |               |
| Opening balance                    | 168           | -        | 19           | 187           |
| Subscriptions                      | 12            | -        | 4            | 16            |
| Redemptions                        | -13           | -        | -8           | -21           |
| <b>Closing balance</b>             | <b>167</b>    | <b>-</b> | <b>15</b>    | <b>182</b>    |
| <b>Share premium</b>               |               |          |              |               |
| Opening balance                    | -             | -        | -            | -             |
| Subscriptions                      | 5,693         | -        | 1,198        | 6,891         |
| Redemptions                        | -5,693        | -        | -1,198       | -6,891        |
| <b>Closing balance</b>             | <b>-</b>      | <b>-</b> | <b>-</b>     | <b>-</b>      |
| <b>Other reserves</b>              |               |          |              |               |
| Opening balance                    | 51,159        | -        | 4,085        | 55,244        |
| Redemptions                        | -518          | -        | -1,201       | -1,719        |
| Transfer from Undistributed result | 10,997        | -        | 1,073        | 12,070        |
| Dividend                           | -966          | -        | -92          | -1,058        |
| <b>Closing balance</b>             | <b>60,672</b> | <b>-</b> | <b>3,865</b> | <b>64,537</b> |
| <b>Undistributed result</b>        |               |          |              |               |
| Opening balance                    | 10,997        | -        | 1,073        | 12,070        |
| Transfer to Other reserves         | -10,997       | -        | -1,073       | -12,070       |
| Net result for the period          | 22,368        | -        | 1,471        | 23,839        |
| <b>Closing balance</b>             | <b>22,368</b> | <b>-</b> | <b>1,471</b> | <b>23,839</b> |
| <b>Total shareholders' equity</b>  | <b>83,207</b> | <b>-</b> | <b>5,351</b> | <b>88,558</b> |

**33.4.9 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       | 74          | 78         |
| <b>Closing balance</b> | <b>74</b>   | <b>78</b>  |

**33.4.10 Off-balance sheet rights and obligations**

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



### 33.5 Notes to the profit and loss statement

#### 33.5.1 Investment income

##### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

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

#### 33.5.2 Revaluation of investments

| Amounts x € 1,000                       | 2025       | 2024          |
|-----------------------------------------|------------|---------------|
| Realised gains equities                 | 16,377     | 19,918        |
| Unrealised gains equities               | 5,742      | 11,682        |
| Realised losses equities                | -9,836     | -3,005        |
| Unrealised losses equities              | -11,888    | -5,175        |
| Realised gains equity futures           | 160        | 8             |
| Unrealised gains equity futures         | 19         | -             |
| Realised losses equity futures          | -151       | -4            |
| Unrealised losses equity futures        | -          | -19           |
| <b>Total revaluation of investments</b> | <b>423</b> | <b>23,405</b> |
| Realised revaluation of investments     | 6,550      | 16,917        |
| Unrealised revaluation of investments   | -6,127     | 6,488         |
| <b>Total revaluation of investments</b> | <b>423</b> | <b>23,405</b> |

#### 33.5.3 Other results

##### Currency exchange rate differences

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

##### Interest other

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

##### Subscription and redemption fee

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

| Amounts x € 1,000               | 2025 | 2024 |
|---------------------------------|------|------|
| Subscription and redemption fee | 6    | 8    |

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                | 0.02%      | 1 January 2025   | 16 June 2025     |
|                                 | 0.03%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.02%      | 4 September 2025 | 31 December 2025 |
| Redemption fee                  | 0.02%      | 1 January 2025   | 16 June 2025     |
|                                 | 0.03%      | 16 June 2025     | 4 September 2025 |
|                                 | 0.02%      | 4 September 2025 | 31 December 2025 |

### 33.5.4 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.

#### Portfolio turnover ratio

|                                                       | 2025           | 2024           |
|-------------------------------------------------------|----------------|----------------|
| Purchases of investments                              | 161,403        | 159,856        |
| Sales of investments                                  | 169,257        | 162,368        |
| <b>Total of investment transactions</b>               | <b>330,660</b> | <b>322,224</b> |
| Subscriptions                                         | 13,966         | 6,907          |
| Redemptions                                           | 21,927         | 8,631          |
| <b>Total of subscription and redemption of shares</b> | <b>35,893</b>  | <b>15,538</b>  |
| <b>Portfolio turnover</b>                             | <b>294,767</b> | <b>306,686</b> |
| Average shareholders' equity of the Sub-fund          | 80,480         | 77,236         |
| <b>Portfolio turnover ratio</b>                       | <b>366</b>     | <b>397</b>     |

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average shareholders' equity of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund 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 subscriptions and redemptions of shares. All investment categories are included except for deposits. The average shareholders' equity of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the shareholders' equity calculation takes place during the reporting period.

### 33.6 Other notes

#### Transaction costs

| Amounts x € 1,000                                      | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Quantifiable transaction costs charged to the Sub-fund | 14   | 15   |

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.

#### Appropriation of the result

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

|                       |         |
|-----------------------|---------|
| Share Class P (in €): | 815,000 |
| Share Class Z (in €): | 86,000  |
| Share Class O (in €): | 52,000  |

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 dividend will be allocated to the other reserves of the respective Share Class of the Sub-fund.

#### Subsequent events

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

## 33.7 Share Class notes

### 33.7.1 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 Sub-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.

### 33.7.2 Statement of changes in shareholders' equity

2025

| Amounts x € 1,000          | Class P        | Class O      | Class Z      | Total         |
|----------------------------|----------------|--------------|--------------|---------------|
| <b>Opening balance</b>     | <b>83,207</b>  | <b>-</b>     | <b>5,351</b> | <b>88,558</b> |
| Subscriptions              | 4,040          | 4,586        | 5,340        | 13,966        |
| Redemptions                | -19,806        | -202         | -1,919       | -21,927       |
| Dividend                   | -940           | -            | -56          | -996          |
|                            | <b>-16,706</b> | <b>4,384</b> | <b>3,365</b> | <b>-8,957</b> |
| Investment income          | 890            | 5            | 89           | 984           |
| Other results              | -16            | -            | -2           | -18           |
| Management fee             | -437           | -1           | -            | -438          |
| Other expenses             | -95            | -            | -9           | -104          |
|                            | <b>342</b>     | <b>4</b>     | <b>78</b>    | <b>424</b>    |
| Revaluation of investments | 189            | -6           | 240          | 423           |
| <b>Closing balance</b>     | <b>67,032</b>  | <b>4,382</b> | <b>9,034</b> | <b>80,448</b> |

2024

| Amounts x € 1,000          | Class P       | Class O  | Class Z       | Total         |
|----------------------------|---------------|----------|---------------|---------------|
| <b>Opening balance</b>     | <b>62,324</b> | <b>-</b> | <b>5,177</b>  | <b>67,501</b> |
| Subscriptions              | 5,705         | -        | 1,202         | 6,907         |
| Redemptions                | -6,224        | -        | -2,407        | -8,631        |
| Dividend                   | -966          | -        | -92           | -1,058        |
|                            | <b>-1,485</b> | <b>-</b> | <b>-1,297</b> | <b>-2,782</b> |
| Investment income          | 837           | -        | 52            | 889           |
| Other results              | 78            | -        | 5             | 83            |
| Management fee             | -439          | -        | -             | -439          |
| Other expenses             | -95           | -        | -4            | -99           |
|                            | <b>381</b>    | <b>-</b> | <b>53</b>     | <b>434</b>    |
| Revaluation of investments | 21,987        | -        | 1,418         | 23,405        |
| <b>Closing balance</b>     | <b>83,207</b> | <b>-</b> | <b>5,351</b>  | <b>88,558</b> |

**33.7.3 Shareholders' equity**

|                                  | 31-12-2025 | 31-12-2024 | 31-12-2023 |
|----------------------------------|------------|------------|------------|
| <b>Share Class P</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 67,032     | 83,207     | 62,324     |
| Shares outstanding (number)      | 669,047    | 833,918    | 840,310    |
| Equity per share (in €)          | 100.19     | 99.78      | 74.17      |
| <b>Share Class O</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 4,382      | -          | -          |
| Shares outstanding (number)      | 85,513     | -          | -          |
| Equity per share (in €)          | 51.24      | -          | -          |
| <b>Share Class Z</b>             |            |            |            |
| Shareholders' equity (x € 1,000) | 9,034      | 5,351      | 5,177      |
| Shares outstanding (number)      | 122,787    | 73,870     | 95,819     |
| Equity per share (in €)          | 73.57      | 72.44      | 54.03      |

**33.7.4 Performance**

|                                 | 2025  | 2024  | 2023  |
|---------------------------------|-------|-------|-------|
| <b>Share Class P</b>            |       |       |       |
| Net performance Share Class (%) | 1.79  | 36.30 | 20.15 |
| Performance of the index (%)    | 4.10  | 32.31 | 21.70 |
| Relative performance (%)        | -2.31 | 3.99  | -1.55 |
| <b>Share Class O</b>            |       |       |       |
| Net performance Share Class (%) | 2.48  | -     | -     |
| Performance of the index (%)    | 2.25  | -     | -     |
| Relative performance (%)        | 0.23  | -     | -     |
| <b>Share Class Z</b>            |       |       |       |
| Net performance Share Class (%) | 2.41  | 37.19 | 20.87 |
| Performance of the index (%)    | 4.10  | 32.31 | 21.70 |
| Relative performance (%)        | -1.69 | 4.88  | -0.83 |

**33.7.5 Operating costs**

Operating costs for 2025

| Amounts x € 1,000            | Class P    | Class O  | Class Z  |
|------------------------------|------------|----------|----------|
| Management fee               | 437        | 1        | -        |
| Fixed service fee            | 95         | -        | -        |
| Other costs                  | -          | -        | 9        |
| <b>Total operating costs</b> | <b>532</b> | <b>1</b> | <b>9</b> |

## Operating costs for 2024

| Amounts x € 1,000            | Class P    | Class O  | Class Z  |
|------------------------------|------------|----------|----------|
| Management fee               | 439        | -        | -        |
| Fixed service fee            | 95         | -        | -        |
| Other costs                  | -          | -        | 4        |
| <b>Total operating costs</b> | <b>534</b> | <b>-</b> | <b>4</b> |

**Fees**

## Fee percentages for 2025

|                   | Class P | Class O | Class Z |
|-------------------|---------|---------|---------|
| Management fee    | 0.60%   | 0.30%   | -       |
| Fixed service fee | 0.13%   | 0.13%   | -       |

## Fee percentages for 2024

|                   | Class P | Class O | Class Z |
|-------------------|---------|---------|---------|
| Management fee    | 0.60%   | -       | -       |
| Fixed service fee | 0.13%   | -       | -       |

The management fee and fixed service fee represent a fixed percentage per year per share class of the Sub-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 all-in fee, fixed service fee or other costs. The audit fees for the Sub-fund for 2025 amount to 19 (2024: 18) for the audit of the financial statements and 6 (2024: 4) 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**

2025

|                                     | Class P      | Class O      | Class Z      |
|-------------------------------------|--------------|--------------|--------------|
| Management fee                      | 0.60%        | 0.30%        | -            |
| Fixed service fee                   | 0.13%        | 0.13%        | -            |
| Other costs                         | 0.00%        | 0.00%        | 0.13%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>0.43%</b> | <b>0.13%</b> |

2024

|                                     | Class P      | Class O  | Class Z      |
|-------------------------------------|--------------|----------|--------------|
| Management fee                      | 0.60%        | -        | -            |
| Fixed service fee                   | 0.13%        | -        | -            |
| Other costs                         | 0.00%        | -        | 0.08%        |
| <b>Total ongoing charges figure</b> | <b>0.73%</b> | <b>-</b> | <b>0.08%</b> |

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.

The Share Classes of the Sub-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 or all-in 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.

## 34. OTHER INFORMATION

### 34.1 Sustainable Finance Disclosure Regulation (SFDR)

The SFDR models for periodic disclosure for financial products for all the Sub-funds are included in the appendix. The SFDR classification for each Sub-fund is included in the below table.

| Sub-fund                                                                   | Classification |
|----------------------------------------------------------------------------|----------------|
| Enhanced Index Sustainable Paris Aligned Equity Fund (NL)                  | Article 8      |
| Goldman Sachs Duurzaam Aandelen Fonds (NL)                                 | Article 8      |
| Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) | Article 8      |
| Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)    | Article 8      |
| Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)          | Article 8      |
| Goldman Sachs Europe Equity Fund (NL)                                      | Article 8      |
| Goldman Sachs Europe Small Cap Equity Fund (NL)                            | Article 6      |
| Goldman Sachs Europe Sustainable Small Cap Fund (NL)                       | Article 8      |
| Goldman Sachs Global Fund (NL)                                             | Article 8      |
| Goldman Sachs Global Real Estate Equity Fund (NL)                          | Article 8      |
| Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)            | Article 9      |
| Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                            | Article 8      |
| Goldman Sachs Japan Equity Fund (Former NN) (NL)                           | Article 6      |
| Goldman Sachs North America Equity Fund (NL)                               | Article 6      |

### 34.2 Statutory provisions regarding appropriation of the result

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 1 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.

### 34.3 Management interest

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2025 and 1 January 2025, is specified as follows:

|                                                | Type               | 31-12-2025 | 1-1-2025 |
|------------------------------------------------|--------------------|------------|----------|
| Akzo Nobel                                     | Shares             | -          | 60       |
| ING Group                                      | Shares             | -          | 95       |
| Goldman Sachs Duurzaam Aandelen Fonds (NL) - P | Shares             | -          | 516      |
| Goldman Sachs Europe Equity Fund (NL) – O      | Shares             | 3,492      | -        |
| Goldman Sachs Europe Equity Fund (NL) – P      | Shares             | -          | 3,972    |
| KPN                                            | Shares             | -          | 140      |
| NN Group                                       | Shares             | -          | 1,000    |
| NN Group N.V.*                                 | Share plan account | 721        | 6,631    |

\* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.



### **34.4 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.

### **34.5 Priority shares**

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 priority shares in the capital of Goldman Sachs Paraplufonds 1 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.

### **34.6 Independent auditor's report**

The 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 Paraplufonds 1 N.V.

## Report on the audit of the financial statements 2025

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### Our opinion

In our opinion, the financial statements of Goldman Sachs Paraplufonds 1 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 Paraplufonds 1 N.V., Amsterdam. The financial statements of the Fund encompasses its Sub-funds.

The financial statements of the Fund comprise:

- the balance sheet of the Fund and its Sub-funds as at 31 December 2025.
- the profit and loss statement of the Fund and its Sub-funds 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](http://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](http://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.

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## **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 Paraplufonds 1 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).

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## **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 and is structured according to an umbrella structure. The authorised capital of the Fund is divided into 10 priority shares and 45 series of ordinary shares. The ordinary shares of the Fund are divided into 15 Sub-funds (the 'Sub-funds'). The financial statements of Goldman Sachs Paraplufonds 1 N.V. are an aggregation of the financial statements of its Sub-funds.

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.

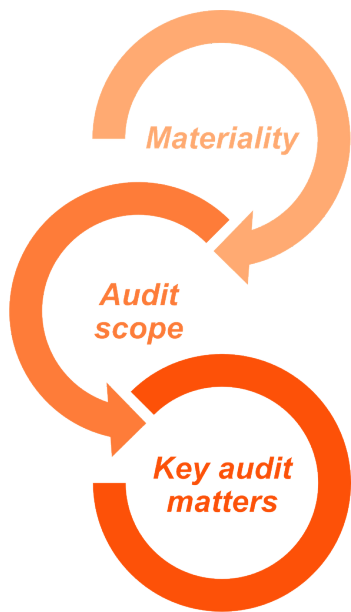
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions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



Overall materiality: €33,986,463.

- The Fund is managed by Goldman Sachs Asset Management B.V. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.
  - For our audit we use 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 regarding the design, existence, and operating effectiveness of internal controls.
  - We performed substantive audit procedures in order to obtain sufficient and appropriate audit evidence to support our opinion on the financial statements.
- Existence and valuation of investments; and
  - Accuracy and completeness of the operating income.

## 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.

The materiality per Sub-fund has also been determined on the basis of 1% of the Shareholders' equity of the relevant Sub-fund and is shown in the table below.

| Sub-fund name                                                              | Materiality 2025  |
|----------------------------------------------------------------------------|-------------------|
| Enhanced Index Sustainable Paris Aligned Equity Fund (NL)                  | 678,368           |
| Goldman Sachs Duurzaam Aandelen Fonds (NL)                                 | 5,947,042         |
| Goldman Sachs Emerging Europe Equity Fund (NL)                             | 940               |
| Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) | 5,485,793         |
| Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)    | 2,869,425         |
| Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL)          | 1,051,823         |
| Goldman Sachs Europe Equity Fund (NL)                                      | 2,621,538         |
| Goldman Sachs Europe Small Cap Equity Fund (NL)                            | 822,750           |
| Goldman Sachs Europe Sustainable Small Cap Fund (NL)                       | 726,217           |
| Goldman Sachs Global Fund (NL)                                             | 7,183,492         |
| Goldman Sachs Global Real Estate Equity Fund (NL)                          | 887,207           |
| Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)            | 661,952           |
| Goldman Sachs Hoog Dividend Aandelen Fonds (NL)                            | 4,134,629         |
| Goldman Sachs Japan Equity Fund (Former NN) (NL)                           | 110,815           |
| Goldman Sachs North America Equity Fund (NL)                               | 804,473           |
| <b>Goldman Sachs Paraplufonds 1 N.V.</b>                                   | <b>33,986,463</b> |

|                                          |                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Overall materiality</b>               | Refer to the above table.                                                                                                                                                                                                                                                                                                 |
| <b>Basis for determining materiality</b> | We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of Shareholders' equity.                                                                                                                                                                                    |
| <b>Rationale for benchmark applied</b>   | 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 management board of the Manager regarding 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><b>Existence and valuation of investments</b></p> <p>The total investments of the Fund, which consist mainly of equities, are recognised at a value of €3,369,639,000 as at 31 December 2025. These investments represent 99% 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. To test the valuation of the investments, we compared the market values as at 31 December 2025 with independently obtained prices from external data vendors.</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><b>Accuracy and completeness of the operating income</b></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 €245,556,000, comprising mostly of positive investment income of €71,946,000 and positive revaluation of investments of €174,971,000.</p> <p>The investment income consists almost 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> |

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## **Emphasis of matter – Planned Liquidation of Sub-funds after date of Signed Auditor’s Report**

We draw attention to paragraph 5.6, 15.6, 31.6 ‘Other notes’ in the notes to the financial statements regarding the liquidation of the Sub-funds Enhanced Index Sustainable Paris Aligned Equity Fund (NL), Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL), and Goldman Sachs Japan Equity Fund (Former NN) (NL). As detailed therein, these Sub-funds are in the process of being liquidated subsequent to the reporting date. This matter does not affect the umbrella fund’s ability to continue as a going concern and our opinion is not modified in respect of this matter.

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## **Emphasis of matter – Goldman Sachs Emerging Europe Equity Fund (NL)**

We draw attention to paragraph 9.4.4 ‘Wind-down and ultimately termination of the Sub-fund’ in the notes to the financial statements. This Sub-fund mainly invests in Russian securities, for which difficulties have arisen in pricing and tradability as a result of the war between Russia and Ukraine. As a consequence, restrictions have been imposed on withdrawal from the Sub-fund. This matter does not affect the umbrella fund’s ability to continue as a going concern and our opinion is not modified in respect of this matter.

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## **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**

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### **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.

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### **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.

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### **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**

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### **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 of the Manager 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.

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### **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 following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”.) For portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund’s auditor or a review by a third party.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where portfolios have closed mid-reference period, the calculations have been taken as of the last quarter-end before closure date.

The periodic disclosures refer to a combination of sector and sub-sector classifications using information from both proprietary sources and third-party data providers.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

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:  
Enhanced Index Sustainable Paris  
Aligned Equity Fund (NL)

Legal entity identifier:  
549300BU0NUQ5AVYLZ14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.97% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 January 2025 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Gambling (5%)
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Weapons (5%)
  - Thermal Coal (5%)
  - Tobacco (5%)
  - Tobacco Production (Any Tie)
  - Unconventional Oil & Gas (5%)
  - Oil & Gas (5%)

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

- Invested in sustainable investments  
The Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured in the '*what was the proportion of sustainability related investments*' section of the report.

- 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: Percentage of companies invested in

**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.

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

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.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- 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:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in certain fossil fuels;
- production of and/or involvement in tobacco;
- power generation based on certain fossil fuels;
- power generation (thermal coal);
- weapons;
- gambling;
- adult entertainment.

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

- 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: 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.

- Screening carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity score of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was lower than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon intensity score against the Index/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, 2024                     | December 31, 2025                      | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|------|
| Percentage of sustainable investment                                                                                                                                                                                                     | 55.68                                 | N/A                                    | %    |
| Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)                                                                                   | 0                                     | 0                                      | %    |
| 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 | 0                                     | 0                                      | %    |
| Average weighted carbon intensity score against the Index/Benchmark                                                                                                                                                                      | Sub-Fund: 404.23<br>Benchmark: 412.98 | Portfolio: 365.47<br>Benchmark: 368.06 | N/A  |

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.

***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 the 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 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:

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



## 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: as at 31 December 2025

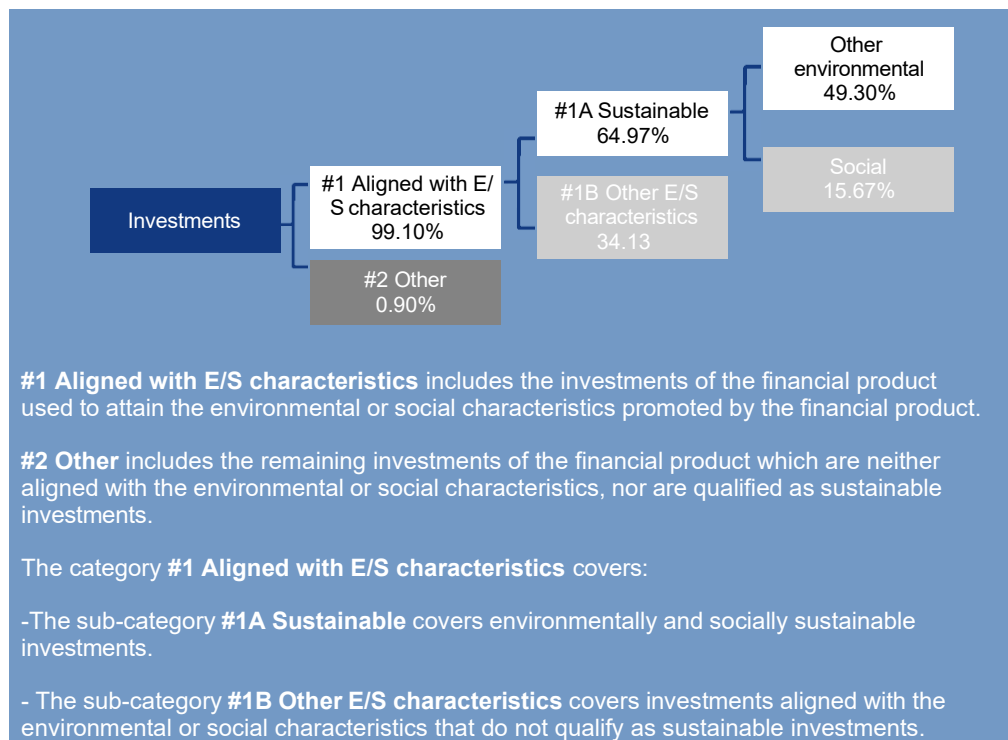
| Largest investments                         | Sector                                                               | % of Assets | Country |
|---------------------------------------------|----------------------------------------------------------------------|-------------|---------|
| NVIDIA CORPORATION                          | Manufacturing                                                        | 6.68%       | US      |
| APPLE INC.                                  | Manufacturing                                                        | 5.22%       | US      |
| ALPHABET INC.                               | Information and communication                                        | 4.92%       | US      |
| MICROSOFT CORPORATION                       | Information and communication                                        | 4.71%       | US      |
| AMAZON.COM, INC.                            | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.75%       | US      |
| TESLA, INC.                                 | Manufacturing                                                        | 2.22%       | US      |
| BROADCOM INC.                               | Manufacturing                                                        | 2.08%       | US      |
| JPMORGAN CHASE & CO.                        | Financial and insurance activities                                   | 1.58%       | US      |
| ELI LILLY AND COMPANY                       | Manufacturing                                                        | 1.36%       | US      |
| DIGITAL REALTY TRUST, INC.                  | Real estate activities                                               | 1.20%       | US      |
| EQUINIX, INC.                               | Information and communication                                        | 1.10%       | US      |
| INTERNATIONAL BUSINESS MACHINES CORPORATION | Information and communication                                        | 0.98%       | US      |
| SCHNEIDER ELECTRIC SE                       | Manufacturing                                                        | 0.88%       | FR      |
| VISA INC.                                   | Financial and insurance activities                                   | 0.86%       | US      |
| SAP SE                                      | Information and communication                                        | 0.84%       | DE      |



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

| Sector                                              | Sub Sector                                                                        | % of Assets |
|-----------------------------------------------------|-----------------------------------------------------------------------------------|-------------|
| Accommodation and food service activities           | Food and beverage service activities                                              | 0.73%       |
| Administrative and support service activities       | Employment activities                                                             | 0.11%       |
|                                                     | Office administrative, office support and other business support activities       | 0.52%       |
|                                                     | Rental and leasing activities                                                     | 0.11%       |
|                                                     | Travel agency, tour operator and other reservation service and related activities | 0.12%       |
| Cash                                                | Cash                                                                              | 0.61%       |
| Construction                                        | Civil engineering                                                                 | 1.09%       |
|                                                     | Construction of buildings                                                         | 0.13%       |
| Education                                           | Education                                                                         | 0.02%       |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                               | 1.72%       |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities               | 4.59%       |
|                                                     | Financial service activities, except insurance and pension funding                | 7.31%       |
|                                                     | Insurance, reinsurance and pension funding, except compulsory social security     | 5.49%       |

|                                                   |                                                                                                            |        |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------|
| Human health and social work activities           | Human health activities                                                                                    | 0.03%  |
| Information and communication                     | Computer programming, consultancy and related activities                                                   | 4.03%  |
|                                                   | Information service activities                                                                             | 8.46%  |
|                                                   | Motion picture, video and television programme production, sound recording and music publishing activities | 0.16%  |
|                                                   | Programming and broadcasting activities                                                                    | 0.69%  |
|                                                   | Publishing activities                                                                                      | 8.39%  |
|                                                   | Telecommunications                                                                                         | 1.77%  |
| Manufacturing                                     | Manufacture of basic pharmaceutical products and pharmaceutical preparations                               | 6.75%  |
|                                                   | Manufacture of chemicals and chemical products                                                             | 1.22%  |
|                                                   | Manufacture of computer, electronic and optical products                                                   | 21.16% |
|                                                   | Manufacture of electrical equipment                                                                        | 1.46%  |
|                                                   | Manufacture of fabricated metal products, except machinery and equipment                                   | 0.40%  |
|                                                   | Manufacture of food products                                                                               | 0.34%  |
|                                                   | Manufacture of leather and related products                                                                | 0.08%  |
|                                                   | Manufacture of machinery and equipment n.e.c.                                                              | 3.14%  |
|                                                   | Manufacture of motor vehicles, trailers and semi-trailers                                                  | 2.70%  |
|                                                   | Manufacture of other non-metallic mineral products                                                         | 0.09%  |
|                                                   | Manufacture of other transport equipment                                                                   | 0.21%  |
|                                                   | Manufacture of paper and paper products                                                                    | 0.15%  |
|                                                   | Manufacture of rubber and plastic products                                                                 | 0.28%  |
|                                                   | Manufacture of wearing apparel                                                                             | 0.05%  |
|                                                   | Other manufacturing                                                                                        | 1.08%  |
| Mining and quarrying                              | Mining of metal ores                                                                                       | 0.76%  |
| Other services activities                         | Other personal service activities                                                                          | 0.09%  |
| Professional, scientific and technical activities | Advertising and market research                                                                            | 0.01%  |
|                                                   | Architectural and engineering activities; technical testing and analysis                                   | 0.74%  |
|                                                   | Legal and accounting activities                                                                            | 0.08%  |
|                                                   | Scientific research and development                                                                        | 0.44%  |
|                                                   | Veterinary activities                                                                                      | 0.11%  |
| Real estate activities                            | Real estate activities                                                                                     | 5.02%  |
| Transporting and storage                          | Land transport and transport via pipelines                                                                 | 1.43%  |
|                                                   | Postal and courier activities                                                                              | 0.01%  |



|                                                                      |                                                                         |       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|
| Transporting and storage                                             | Warehousing and support activities for transportation                   | 0.42% |
| Water supply; sewerage, waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery | 0.09% |
|                                                                      | Water collection, treatment and supply                                  | 0.29% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                  | 4.94% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.05% |
|                                                                      | Wholesale trade, except of motor vehicles and motorcycles               | 0.35% |



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

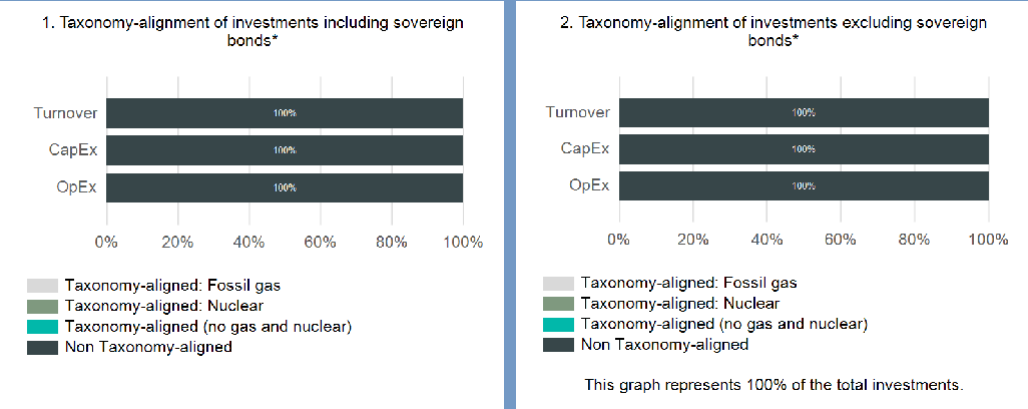
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**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

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, 2024 | December 31, 2025 |
|-----------------------|-------------------|-------------------|
| % EU Taxonomy Aligned | N/A               | N/A               |

\*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.



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 49.30%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.67%.



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

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

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 Investment Manager'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?**

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

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

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

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.

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

Product name:

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

Legal entity identifier:

724500X710F1CVRGUC26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

Yes

☒

No

☐

It made sustainable investments with an environmental objective: \_\_%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: \_\_%

☒

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

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but did not make any sustainable investments

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<br>Benchmark: 506.69     | N/A                                    | N/A                                   |
| Average weighted water intensity score (compared to the Benchmark)                                                                                                                                                               | N/A               | Portfolio: 3132.77<br>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<br>Benchmark: 586.54    | N/A                                    | N/A                                   |
| Average weighted ESG Corporate Rating Score (compared to the Benchmark)                                                                                                                                                          | N/A               | N/A                                      | Portfolio: 2.92<br>Benchmark: 2.70     | Portfolio: 2.82<br>Benchmark: 2.61    |
| Average weighted carbon footprint score against the Index/Benchmark<br><br>(tons CO2)                                                                                                                                            | N/A               | N/A                                      | Portfolio: 134.78<br>Benchmark: 558.49 | Portfolio: 148.14<br>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.



**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.

**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:

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

**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      |

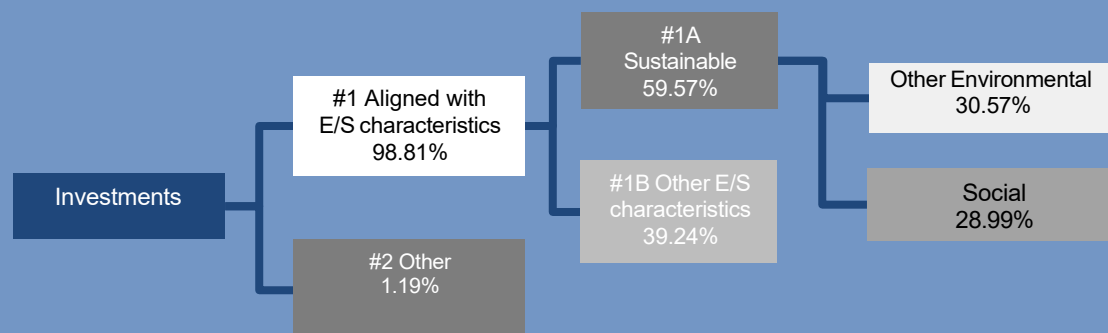




What was the proportion of sustainability-related investments?

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 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.



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

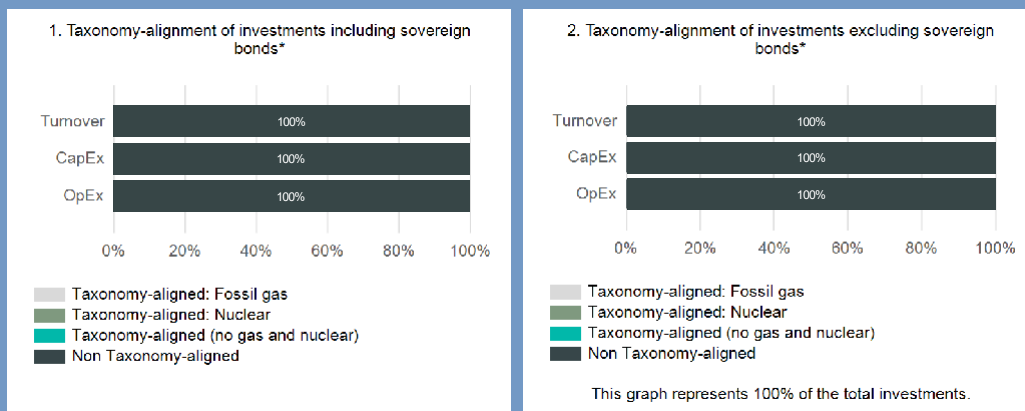
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

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.

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 Enhanced Index Sustainable Emerging Markets Equity Fund (NL)

**Legal entity identifier:**  
 5493004QR2ZIO7X5LM46

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                                      | <input type="radio"/> <input checked="" type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <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                 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.03% of sustainable investments <div> <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                 </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



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

From 1 January 2025 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Gambling (5%)
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Weapons (5%)
  - Thermal Coal (5%)
  - Tobacco (5%)
  - Tobacco Production (Any Tie)
  - Unconventional Oil & Gas (5%)
  - Oil & Gas (5%)

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

- Invested in sustainable investments  
 The Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured in the 'what was the proportion of sustainability related investments' section of the report.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

**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.

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

• 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:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in certain fossil fuels;
- production of and/or involvement in tobacco;
- power generation based on certain fossil fuels;
- power generation (thermal coal);
- weapons;
- gambling;
- adult entertainment.

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

• 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: 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.

• Screening carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity score of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was lower than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon intensity score against the Index/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, 2024                      | December 31, 2025                       | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|------|
| Percentage of sustainable investment                                                                                                                                                                                                     | 44.02                                  | N/A                                     | %    |
| Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><i>(as outlined above)</i>                                                                         | 0                                      | 0                                       | %    |
| 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 | 0                                      | 0                                       | %    |
| Average weighted carbon intensity score against the Index/Benchmark                                                                                                                                                                      | Sub-Fund: 651.72<br>Benchmark: 1315.98 | Portfolio: 601.34<br>Benchmark: 1258.06 | N/A  |

**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.

***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 the 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 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:

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



## 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: as at 31 December 2025

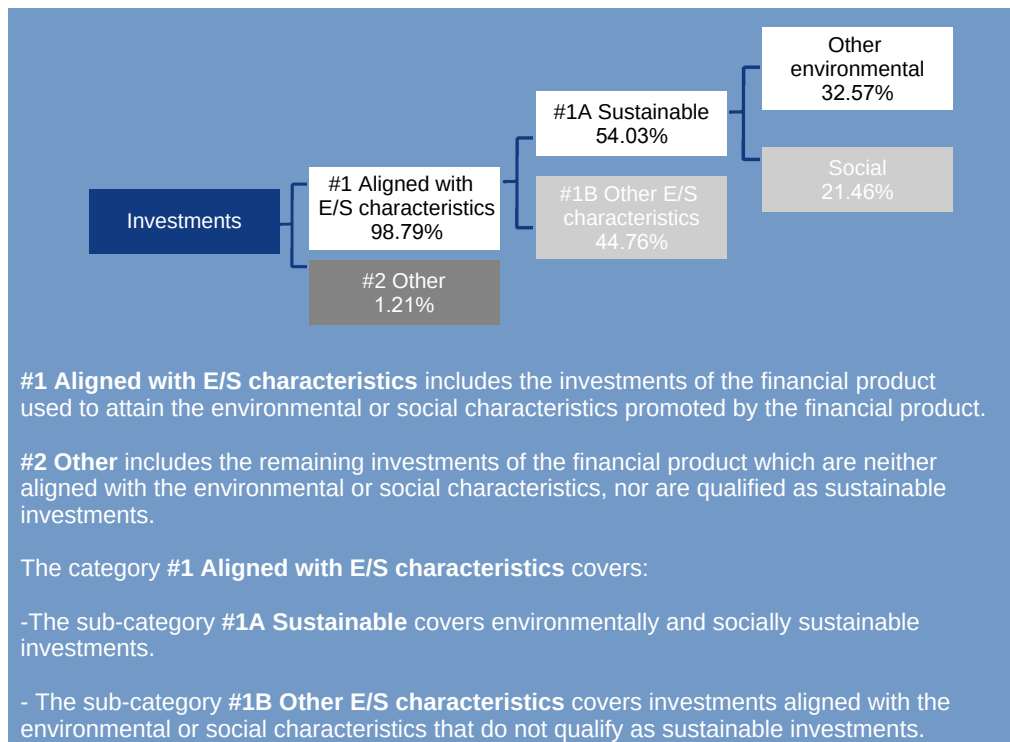
| Largest investments                          | Sector                                                               | % of Assets | Country |
|----------------------------------------------|----------------------------------------------------------------------|-------------|---------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD. | Manufacturing                                                        | 9.90%       | TW      |
| TENCENT HOLDINGS LIMITED                     | Information and communication                                        | 5.10%       | CN      |
| SAMSUNG ELECTRONICS CO., LTD.                | Manufacturing                                                        | 4.59%       | KR      |
| ALIBABA GROUP HOLDING LIMITED                | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.12%       | HK      |
| SK HYNIX INC.                                | Manufacturing                                                        | 2.64%       | KR      |
| HDFC BANK LIMITED                            | Financial and insurance activities                                   | 1.29%       | IN      |
| CHINA CONSTRUCTION BANK CORPORATION          | Financial and insurance activities                                   | 1.17%       | CN      |
| XIAOMI CORPORATION                           | Manufacturing                                                        | 1.02%       | HK      |
| DELTA ELECTRONICS, INC.                      | Manufacturing                                                        | 0.99%       | TW      |
| ICICI BANK LIMITED                           | Financial and insurance activities                                   | 0.92%       | IN      |
| PDD HOLDINGS INC.                            | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.87%       | KY      |
| BHARTI AIRTEL LIMITED                        | Information and communication                                        | 0.85%       | IN      |
| HYUNDAI MOTOR COMPANY                        | Manufacturing                                                        | 0.80%       | KR      |
| INFOSYS LIMITED                              | Information and communication                                        | 0.80%       | IN      |
| MEDIATEK INC.                                | Manufacturing                                                        | 0.79%       | TW      |



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector                                              | Sub Sector                                                                        | % of Assets |
|-----------------------------------------------------|-----------------------------------------------------------------------------------|-------------|
| Accommodation and food service activities           | Accommodation                                                                     | 0.24%       |
|                                                     | Food and beverage service activities                                              | 0.19%       |
| Administrative and support service activities       | Employment activities                                                             | 0.08%       |
|                                                     | Rental and leasing activities                                                     | 0.31%       |
|                                                     | Travel agency, tour operator and other reservation service and related activities | 0.39%       |
| Agriculture, forestry and fishing                   | Crop and animal production, hunting and related service activities                | 0.11%       |
| Cash                                                | Cash                                                                              | 0.51%       |
| Common                                              | EQCORP                                                                            | 0.38%       |
| Construction                                        | Civil engineering                                                                 | 0.38%       |
|                                                     | Construction of buildings                                                         | 1.04%       |
| Education                                           | Education                                                                         | 0.27%       |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                               | 1.32%       |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities               | 0.83%       |
|                                                     | Financial service activities, except insurance and pension funding                | 19.63%      |

|                                                   |                                                                                                            |        |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------|
| Financial and insurance activities                | Insurance, reinsurance and pension funding, except compulsory social security                              | 3.21%  |
| Human health and social work activities           | Human health activities                                                                                    | 0.62%  |
| Information and communication                     | Computer programming, consultancy and related activities                                                   | 2.15%  |
|                                                   | Information service activities                                                                             | 6.87%  |
|                                                   | Motion picture, video and television programme production, sound recording and music publishing activities | 0.08%  |
|                                                   | Publishing activities                                                                                      | 0.99%  |
|                                                   | Telecommunications                                                                                         | 3.01%  |
| Manufacturing                                     | Manufacture of basic metals                                                                                | 0.98%  |
|                                                   | Manufacture of basic pharmaceutical products and pharmaceutical preparations                               | 3.69%  |
|                                                   | Manufacture of beverages                                                                                   | 0.53%  |
|                                                   | Manufacture of chemicals and chemical products                                                             | 1.15%  |
|                                                   | Manufacture of coke and refined petroleum products                                                         | 0.06%  |
|                                                   | Manufacture of computer, electronic and optical products                                                   | 24.22% |
|                                                   | Manufacture of electrical equipment                                                                        | 3.91%  |
|                                                   | Manufacture of food products                                                                               | 1.38%  |
|                                                   | Manufacture of leather and related products                                                                | 0.01%  |
|                                                   | Manufacture of machinery and equipment n.e.c.                                                              | 0.96%  |
|                                                   | Manufacture of motor vehicles, trailers and semi-trailers                                                  | 3.31%  |
|                                                   | Manufacture of other transport equipment                                                                   | 0.38%  |
|                                                   | Manufacture of paper and paper products                                                                    | 0.57%  |
|                                                   | Manufacture of rubber and plastic products                                                                 | 0.41%  |
|                                                   | Manufacture of textiles                                                                                    | 0.03%  |
|                                                   | Manufacture of wearing apparel                                                                             | 0.46%  |
|                                                   | Other manufacturing                                                                                        | 0.14%  |
| Mining and quarrying                              | Mining of metal ores                                                                                       | 3.04%  |
| Professional, scientific and technical activities | Advertising and market research                                                                            | 0.29%  |
|                                                   | Scientific research and development                                                                        | 0.42%  |
| Real estate activities                            | Real estate activities                                                                                     | 0.97%  |
| Transporting and storage                          | Air transport                                                                                              | 0.18%  |
|                                                   | Land transport and transport via pipelines                                                                 | 0.32%  |
|                                                   | Postal and courier activities                                                                              | 0.18%  |
|                                                   | Warehousing and support activities for transportation                                                      | 1.25%  |
|                                                   | Water transport                                                                                            | 0.22%  |

|                                                                      |                                                                         |       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|
| Water supply; sewerage, waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery | 0.07% |
|                                                                      | Water collection, treatment and supply                                  | 0.47% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                  | 6.90% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.41% |
|                                                                      | Wholesale trade, except of motor vehicles and motorcycles               | 0.48% |



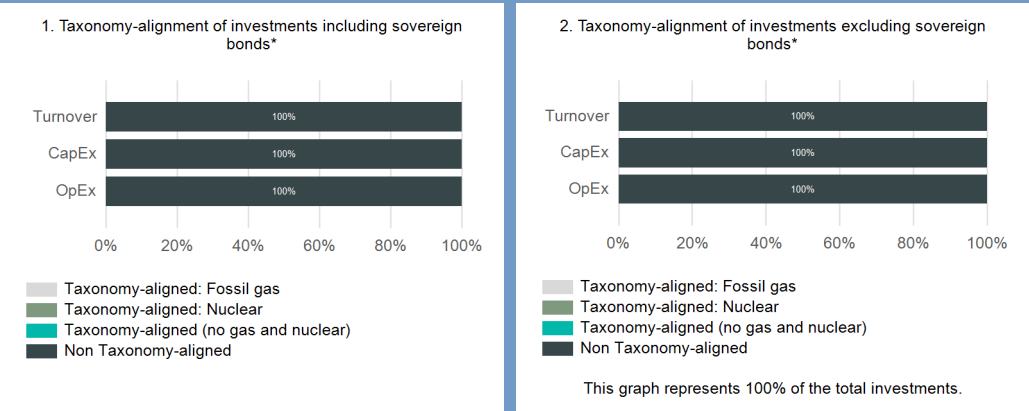
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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, 2024 | December 31, 2025 |
|-----------------------|-------------------|-------------------|
| % EU Taxonomy Aligned | N/A               | N/A               |



**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 32.57%.

<sup>1</sup>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.



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 socially sustainable investments?

The share of socially sustainable investments was 21.46%.



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

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

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 Investment Manager'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?

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

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

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

**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.

**Product name:**  
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)

**Legal entity identifier:**  
549300Q1RYH6IIOOCG36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :__% <div> <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 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :__% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.33% of sustainable investments <div> <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 </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



**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 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Gambling (5%)
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Weapons (5%)
  - Thermal Coal (5%)
  - Tobacco (5%)
  - Tobacco Production (Any Tie)
  - Unconventional Oil & Gas (5%)
  - Oil & Gas (5%)
- The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.
- Invested in sustainable investments  
The Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured in the '*what was the proportion of sustainability related investments*' section of the report.

- 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: 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.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- 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:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in certain fossil fuels;
- production of and/or involvement in tobacco;
- power generation based on certain fossil fuels;
- power generation (thermal coal);
- weapons;
- gambling;
- adult entertainment.

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

- 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: 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.

- Screening carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity score of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was lower than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon intensity score against the Index/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, 2024                     | December 31, 2025                      | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|------|
| Percentage of sustainable investment                                                                                                                                                                                                     | 43.69                                 | N/A                                    | %    |
| Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br>(as outlined above)                                                                            | 0                                     | 0                                      | %    |
| 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 | 0                                     | 0                                      | %    |
| Average weighted carbon intensity score against the Index/Benchmark                                                                                                                                                                      | Sub-Fund: 389.58<br>Benchmark: 738.06 | Portfolio: 417.59<br>Benchmark: 777.84 | N/A  |

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.



***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 the 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 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:

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



## 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: as at 31 December 2025

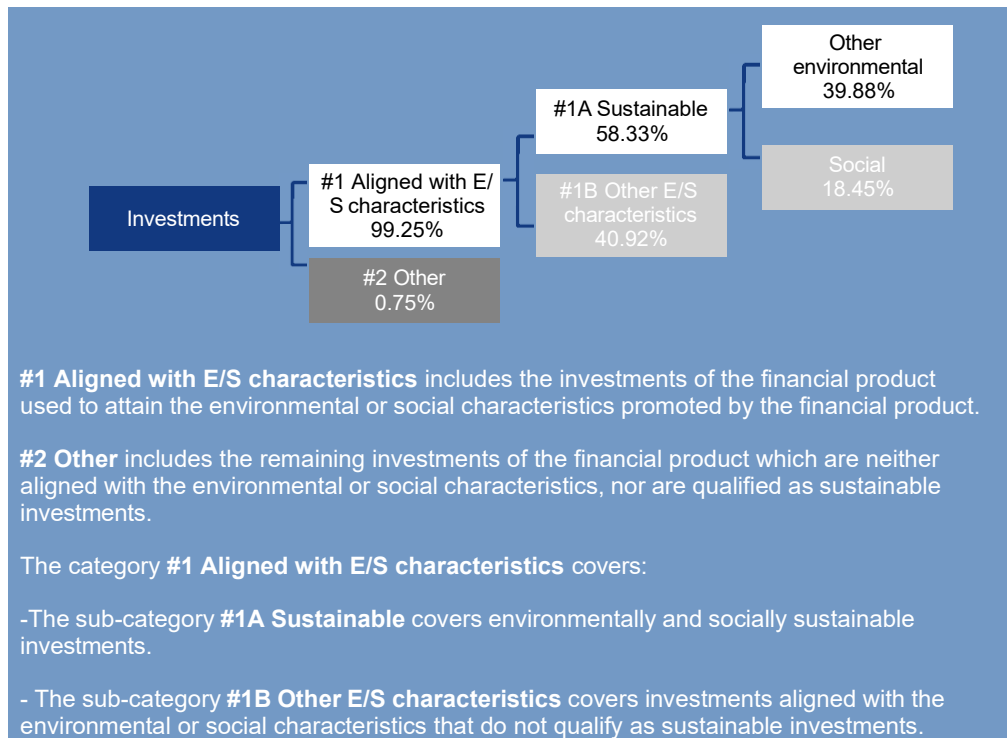
| Largest investments         | Sector                                                               | % of Assets | Country |
|-----------------------------|----------------------------------------------------------------------|-------------|---------|
| NVIDIA CORPORATION          | Manufacturing                                                        | 7.27%       | US      |
| APPLE INC.                  | Manufacturing                                                        | 6.48%       | US      |
| ALPHABET INC.               | Information and communication                                        | 6.04%       | US      |
| MICROSOFT CORPORATION       | Information and communication                                        | 5.64%       | US      |
| AMAZON.COM, INC.            | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.60%       | US      |
| BROADCOM INC.               | Manufacturing                                                        | 2.55%       | US      |
| TESLA, INC.                 | Manufacturing                                                        | 2.09%       | US      |
| JPMORGAN CHASE & CO.        | Financial and insurance activities                                   | 1.85%       | US      |
| ELI LILLY AND COMPANY       | Manufacturing                                                        | 1.45%       | US      |
| JOHNSON & JOHNSON           | Manufacturing                                                        | 1.19%       | US      |
| VISA INC.                   | Financial and insurance activities                                   | 1.15%       | US      |
| MASTERCARD INCORPORATED.    | Financial and insurance activities                                   | 0.96%       | US      |
| WALMART INC.                | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.95%       | US      |
| BANK OF AMERICA CORPORATION | Financial and insurance activities                                   | 0.80%       | US      |
| ABBVIE INC.                 | Manufacturing                                                        | 0.71%       | US      |



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

| Sector                                              | Sub Sector                                                                        | % of Assets |
|-----------------------------------------------------|-----------------------------------------------------------------------------------|-------------|
| Accommodation and food service activities           | Accommodation                                                                     | 0.14%       |
|                                                     | Food and beverage service activities                                              | 0.82%       |
| Administrative and support service activities       | Office administrative, office support and other business support activities       | 0.40%       |
|                                                     | Rental and leasing activities                                                     | 0.15%       |
|                                                     | Travel agency, tour operator and other reservation service and related activities | 0.57%       |
| Arts, entertainment and recreation                  | Sports activities and amusement and recreation activities                         | 0.11%       |
| Cash                                                | Cash                                                                              | 0.38%       |
| Construction                                        | Civil engineering                                                                 | 0.19%       |
|                                                     | Construction of buildings                                                         | 0.12%       |
|                                                     | Specialised construction activities                                               | 0.06%       |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                               | 0.13%       |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities               | 5.38%       |
|                                                     | Financial service activities, except insurance and pension funding                | 7.43%       |

|                                                   |                                                                                                                                 |        |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------|
| Financial and insurance activities                | Insurance, reinsurance and pension funding, except compulsory social security                                                   | 2.91%  |
| Human health and social work activities           | Human health activities                                                                                                         | 0.34%  |
| Information and communication                     | Computer programming, consultancy and related activities                                                                        | 3.17%  |
|                                                   | Information service activities                                                                                                  | 9.05%  |
|                                                   | Motion picture, video and television programme production, sound recording and music publishing activities                      | 0.21%  |
|                                                   | Programming and broadcasting activities                                                                                         | 0.57%  |
|                                                   | Publishing activities                                                                                                           | 9.12%  |
|                                                   | Telecommunications                                                                                                              | 1.59%  |
| Manufacturing                                     | Manufacture of basic metals                                                                                                     | 0.47%  |
|                                                   | Manufacture of basic pharmaceutical products and pharmaceutical preparations                                                    | 5.18%  |
|                                                   | Manufacture of beverages                                                                                                        | 1.03%  |
|                                                   | Manufacture of chemicals and chemical products                                                                                  | 1.37%  |
|                                                   | Manufacture of computer, electronic and optical products                                                                        | 23.65% |
|                                                   | Manufacture of electrical equipment                                                                                             | 0.83%  |
|                                                   | Manufacture of fabricated metal products, except machinery and equipment                                                        | 0.31%  |
|                                                   | Manufacture of food products                                                                                                    | 1.01%  |
|                                                   | Manufacture of leather and related products                                                                                     | 0.11%  |
|                                                   | Manufacture of machinery and equipment n.e.c.                                                                                   | 2.85%  |
|                                                   | Manufacture of motor vehicles, trailers and semi-trailers                                                                       | 2.19%  |
|                                                   | Manufacture of other non-metallic mineral products                                                                              | 0.68%  |
|                                                   | Manufacture of other transport equipment                                                                                        | 0.44%  |
|                                                   | Manufacture of paper and paper products                                                                                         | 0.14%  |
|                                                   | Manufacture of wearing apparel                                                                                                  | 0.04%  |
|                                                   | Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.01%  |
|                                                   | Other manufacturing                                                                                                             | 0.66%  |
| Mining and quarrying                              | Mining of metal ores                                                                                                            | 1.47%  |
| Other services activities                         | Other personal service activities                                                                                               | 0.07%  |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis                                                        | 0.33%  |
|                                                   | Legal and accounting activities                                                                                                 | 0.02%  |
|                                                   | Other professional, scientific and technical activities                                                                         | 0.05%  |

|                                                                      |                                                                         |       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|
| Professional, scientific and technical activities                    | Scientific research and development                                     | 0.38% |
|                                                                      | Veterinary activities                                                   | 0.04% |
| Real estate activities                                               | Real estate activities                                                  | 2.01% |
| Transporting and storage                                             | Land transport and transport via pipelines                              | 0.72% |
|                                                                      | Postal and courier activities                                           | 0.33% |
|                                                                      | Warehousing and support activities for transportation                   | 0.04% |
|                                                                      | Water transport                                                         | 0.27% |
| Water supply; sewerage, waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery | 0.69% |
|                                                                      | Water collection, treatment and supply                                  | 0.59% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                  | 7.40% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.13% |
|                                                                      | Wholesale trade, except of motor vehicles and motorcycles               | 1.64% |



### 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

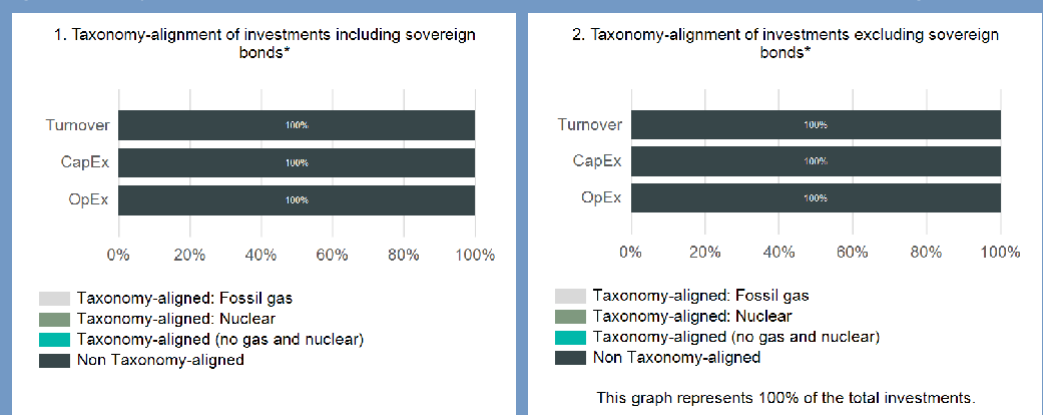
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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

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%.

\*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.

transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

| EU Taxonomy Alignment | December 31, 2024 | December 31, 2025 |
|-----------------------|-------------------|-------------------|
| % EU Taxonomy Aligned | N/A               | N/A               |



**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 39.88%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.45%.



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

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.  
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 Investment Manager'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.



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

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

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

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 Enhanced Index Sustainable Pacific Equity Fund (NL)

**Legal entity identifier:**  
5493006D2NCGHF5Q0359

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <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 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.45% of sustainable investments <div> <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 </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



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

From 1 January 2025 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Gambling (5%)
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Weapons (5%)
  - Thermal Coal (5%)
  - Tobacco (5%)
  - Tobacco Production (Any Tie)
  - Unconventional Oil & Gas (5%)
  - Oil & Gas (5%)

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

- Invested in sustainable investments  
The Sub-Fund invested in a portion of it's investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured in the '*what was the proportion of sustainability related investments*' section of the report.

- 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: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

**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.

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



Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- 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:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in certain fossil fuels;
- production of and/or involvement in tobacco;
- power generation based on certain fossil fuels;
- power generation (thermal coal);
- weapons;
- gambling;
- adult entertainment.

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

- 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: 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.

- Screening carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity score of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was lower than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon intensity score against the Index/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, 2024                      | December 31, 2025                       | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|------|
| Percentage of sustainable investment                                                                                                                                                                                                     | 37.6                                   | N/A                                     | %    |
| Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><i>(as outlined above)</i>                                                                     | 0                                      | 0                                       | %    |
| 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 | 0                                      | 0                                       | %    |
| Average weighted carbon intensity score against the Index/Benchmark                                                                                                                                                                      | Sub-Fund: 756.26<br>Benchmark: 1232.52 | Portfolio: 620.00<br>Benchmark: 1259.26 | N/A  |

**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.

***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 the 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 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:

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



## 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: as at 31 December 2025

| Largest investments                   | Sector                                                               | % of Assets | Country |
|---------------------------------------|----------------------------------------------------------------------|-------------|---------|
| HITACHI, LTD.                         | Information and communication                                        | 2.95%       | JP      |
| MITSUBISHI UFJ FINANCIAL GROUP, INC.  | Financial and insurance activities                                   | 2.60%       | JP      |
| SONY GROUP CORPORATION                | Manufacturing                                                        | 2.19%       | JP      |
| ITOCHU CORPORATION                    | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.16%       | JP      |
| COMMONWEALTH BANK OF AUSTRALIA        | Financial and insurance activities                                   | 2.03%       | AU      |
| ADVANTEST CORPORATION                 | Manufacturing                                                        | 1.97%       | JP      |
| DBS GROUP HOLDINGS LTD                | Financial and insurance activities                                   | 1.74%       | SG      |
| KEYENCE CORPORATION                   | Manufacturing                                                        | 1.73%       | JP      |
| SOFTBANK GROUP CORP.                  | Information and communication                                        | 1.71%       | JP      |
| CSL LIMITED                           | Manufacturing                                                        | 1.63%       | AU      |
| FANUC CORPORATION                     | Manufacturing                                                        | 1.62%       | JP      |
| MITSUBISHI ELECTRIC CORPORATION       | Manufacturing                                                        | 1.59%       | JP      |
| SUMITOMO MITSUI FINANCIAL GROUP, INC. | Financial and insurance activities                                   | 1.57%       | JP      |
| AIA GROUP LIMITED                     | Financial and insurance activities                                   | 1.45%       | HK      |

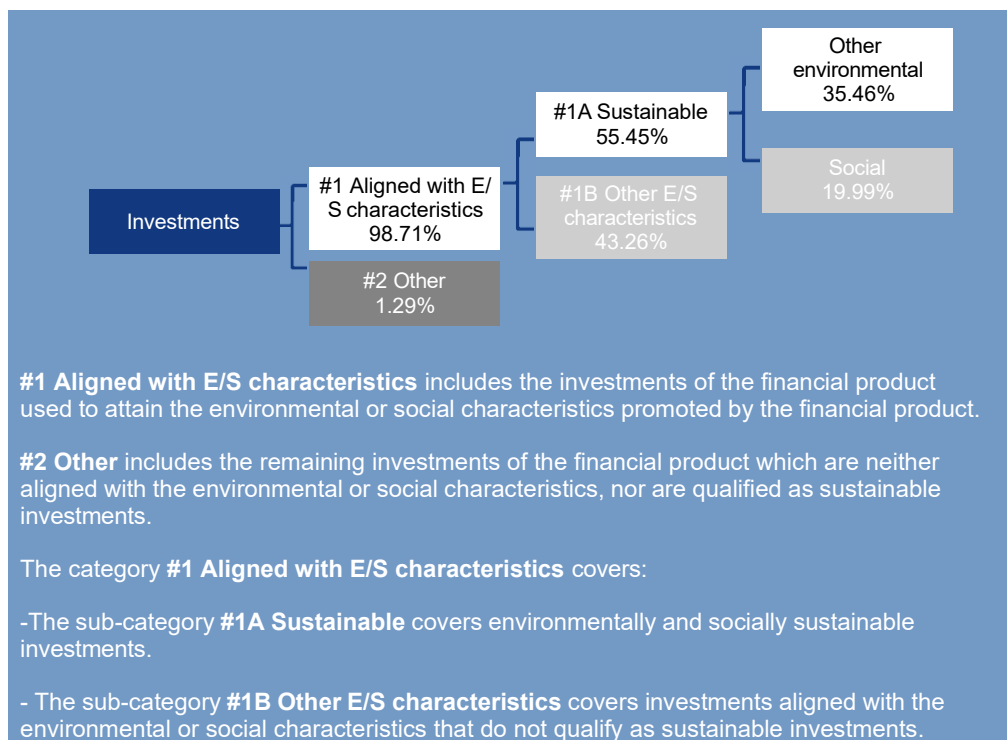
|                           |                                               |       |    |
|---------------------------|-----------------------------------------------|-------|----|
| RECRUIT HOLDINGS CO.,LTD. | Administrative and support service activities | 1.43% | JP |
|---------------------------|-----------------------------------------------|-------|----|



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector                                              | Sub Sector                                                                    | % of Assets |
|-----------------------------------------------------|-------------------------------------------------------------------------------|-------------|
| Administrative and support service activities       | Employment activities                                                         | 1.43%       |
| Arts, entertainment and recreation                  | Sports activities and amusement and recreation activities                     | 0.09%       |
| Cash                                                | Cash                                                                          | 0.88%       |
| Construction                                        | Construction of buildings                                                     | 4.44%       |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                           | 0.96%       |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities           | 1.66%       |
|                                                     | Financial service activities, except insurance and pension funding            | 17.89%      |
|                                                     | Insurance, reinsurance and pension funding, except compulsory social security | 4.64%       |
| Information and communication                       | Computer programming, consultancy and related activities                      | 5.43%       |
|                                                     | Information service activities                                                | 0.40%       |
|                                                     | Publishing activities                                                         | 1.00%       |
|                                                     | Telecommunications                                                            | 4.12%       |

|                                                                      |                                                                                                                                 |       |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------|
| Manufacturing                                                        | Manufacture of basic metals                                                                                                     | 2.29% |
|                                                                      | Manufacture of basic pharmaceutical products and pharmaceutical preparations                                                    | 5.65% |
|                                                                      | Manufacture of beverages                                                                                                        | 1.32% |
|                                                                      | Manufacture of chemicals and chemical products                                                                                  | 1.21% |
|                                                                      | Manufacture of computer, electronic and optical products                                                                        | 9.14% |
|                                                                      | Manufacture of electrical equipment                                                                                             | 2.25% |
|                                                                      | Manufacture of food products                                                                                                    | 1.35% |
|                                                                      | Manufacture of leather and related products                                                                                     | 0.27% |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                                                                   | 8.29% |
|                                                                      | Manufacture of motor vehicles, trailers and semi-trailers                                                                       | 1.34% |
|                                                                      | Manufacture of other transport equipment                                                                                        | 1.13% |
|                                                                      | Manufacture of paper and paper products                                                                                         | 0.23% |
|                                                                      | Manufacture of rubber and plastic products                                                                                      | 1.58% |
|                                                                      | Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 1.25% |
|                                                                      | Other manufacturing                                                                                                             | 1.84% |
|                                                                      | Printing and reproduction of recorded media                                                                                     | 0.64% |
| Mining and quarrying                                                 | Mining of metal ores                                                                                                            | 0.96% |
| Real estate activities                                               | Real estate activities                                                                                                          | 3.96% |
| Transporting and storage                                             | Air transport                                                                                                                   | 0.18% |
|                                                                      | Land transport and transport via pipelines                                                                                      | 3.44% |
|                                                                      | Warehousing and support activities for transportation                                                                           | 0.07% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                                                                          | 5.69% |
|                                                                      | Wholesale trade, except of motor vehicles and motorcycles                                                                       | 2.97% |



**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<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.

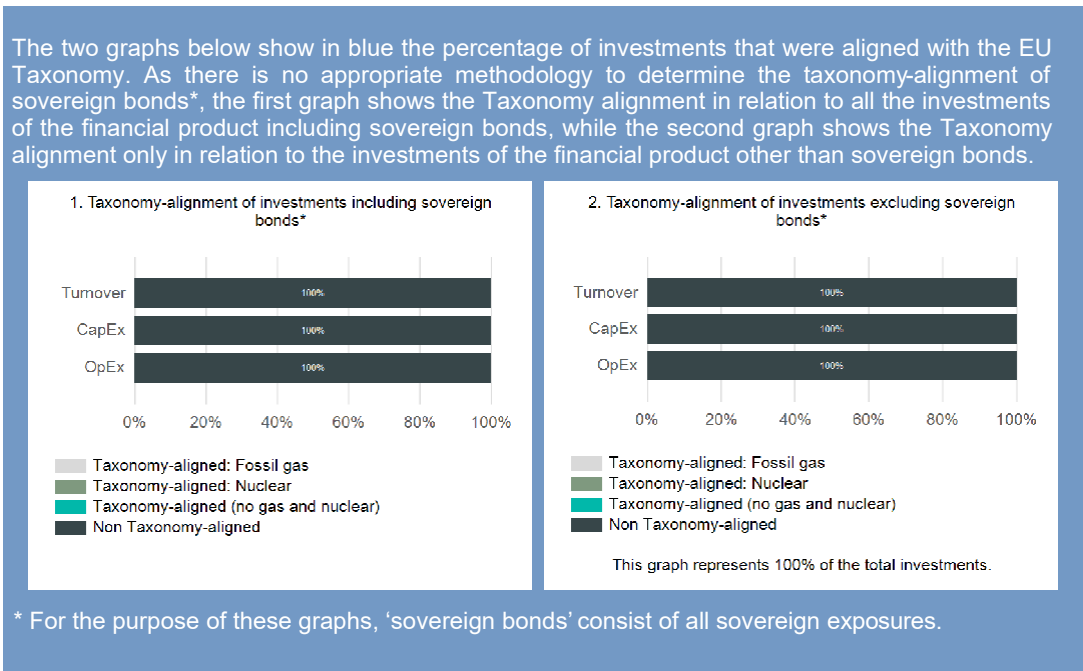
**Enabling activities** directly enable other

<sup>1</sup>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.

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.



**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, 2024 | December 31, 2025 |
|-----------------------|-------------------|-------------------|
| % EU Taxonomy Aligned | 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 35.46%.
- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.99%.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. 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 Investment Manager'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?**

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



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



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

**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.

**Product name:**  
Goldman Sachs Europe Equity Fund (NL)

**Legal entity identifier:**  
549300M3KFBXTMISEB18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> </div> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.57% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> with a social objective </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



**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;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms.

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: 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 the product contribution or operational contribution.

The performance of this characteristic is measured in the '*what was the proportion of sustainability-related investments*' section of the report.

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

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).

• 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 compared to 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 below table (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 | N/A | 0                                            | N/A                                      |
| Average weighted carbon footprint score against the Index/Benchmark                                                                                                                                                          | N/A | N/A | Portfolio:<br>415.43<br>Benchmark:<br>558.49 | Portfolio: 430.71<br>Benchmark:<br>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 the 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 a Goldman Sachs Asset Management's 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.



**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.

**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:

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



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

**What were the top investments of this financial product?**

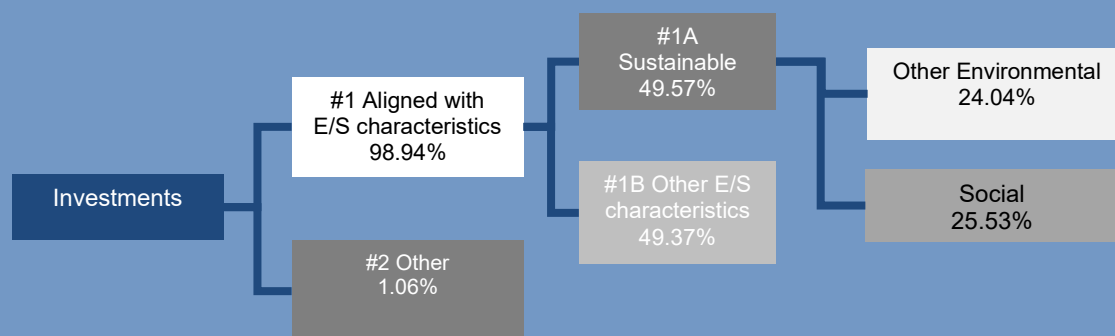
| Largest investments                                       | Sector                 | % Assets | Country |
|-----------------------------------------------------------|------------------------|----------|---------|
| ASML HOLDING N.V.                                         | Information Technology | 4.61%    | NL      |
| NOVARTIS AG                                               | Health Care            | 4.12%    | CH      |
| SAP SE                                                    | Information Technology | 3.41%    | DE      |
| SHELL PLC                                                 | Energy                 | 3.37%    | GB      |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | Financials             | 3.35%    | DE      |
| SCHNEIDER ELECTRIC SE                                     | Industrials            | 2.96%    | FR      |
| 3I GROUP PLC                                              | Financials             | 2.95%    | GB      |
| NATWEST GROUP PLC                                         | Financials             | 2.81%    | GB      |
| ING GROEP N.V.                                            | Financials             | 2.80%    | NL      |
| ASTRAZENECA PLC                                           | Health Care            | 2.73%    | GB      |
| SIEMENS AKTIENGESELLSCHAFT                                | Industrials            | 2.70%    | DE      |
| AIRBUS SE                                                 | Industrials            | 2.66%    | FR      |
| UNILEVER PLC                                              | Consumer Staples       | 2.65%    | GB      |
| DEUTSCHE TELEKOM AG                                       | Communication Services | 2.58%    | DE      |
| SOCIETE GENERALE                                          | Financials             | 2.54%    | FR      |



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                                         | 0.74%       |
| COMMUNICATION SERVICES | TELECOMMUNICATION SERVICES                   | 3.63%       |
|                        | MEDIA & ENTERTAINMENT                        | 1.74%       |
| CONSUMER DISCRETIONARY | AUTOMOBILES & COMPONENTS                     | 1.91%       |
|                        | CONSUMER DURABLES & APPAREL                  | 2.08%       |
|                        | CONSUMER SERVICES                            | 1.29%       |
|                        | CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL | 1.99%       |
| CONSUMER STAPLES       | FOOD, BEVERAGE & TOBACCO                     | 2.45%       |
|                        | CONSUMER STAPLES DISTRIBUTION & RETAIL       | 1.95%       |
|                        | HOUSEHOLD & PERSONAL PRODUCTS                | 4.14%       |

|                        |                                                      |        |
|------------------------|------------------------------------------------------|--------|
| ENERGY                 | ENERGY                                               | 4.40%  |
| FINANCIALS             | BANKS                                                | 14.15% |
|                        | INSURANCE                                            | 5.31%  |
|                        | FINANCIAL SERVICES                                   | 2.95%  |
| HEALTH CARE            | PHARMACEUTICALS,<br>BIOTECHNOLOGY & LIFE<br>SCIENCES | 10.78% |
|                        | HEALTH CARE EQUIPMENT &<br>SERVICES                  | 1.55%  |
| INDUSTRIALS            | TRANSPORTATION                                       | 2.25%  |
|                        | CAPITAL GOODS                                        | 14.96% |
|                        | COMMERCIAL &<br>PROFESSIONAL SERVICES                | 0.46%  |
| INFORMATION TECHNOLOGY | SOFTWARE & SERVICES                                  | 3.41%  |
|                        | SEMICONDUCTORS &<br>SEMICONDUCTOR<br>EQUIPMENT       | 6.15%  |
| MATERIALS              | MATERIALS                                            | 5.78%  |
| MUTUAL FUND            | MONEY MARKET                                         | 0.32%  |
| REAL ESTATE            | REAL ESTATE MANAGEMENT<br>& DEVELOPMENT              | 0.50%  |
| UTILITIES              | UTILITIES                                            | 5.08%  |

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.



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

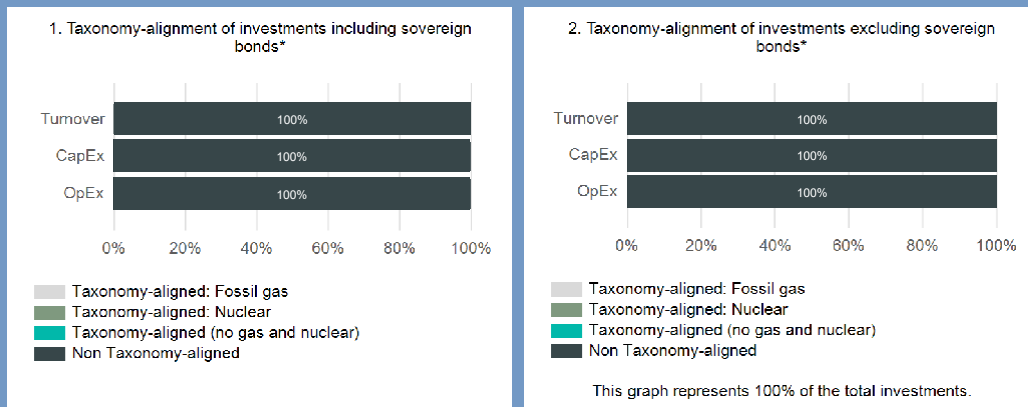
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

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 24.04



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.53



**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 ICBEs and ICBs. 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.

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

**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.

**Product name:**

Goldman Sachs Europe Sustainable Small Cap Fund (NL)

**Legal entity identifier:**

549300B39E4HNTZP2B83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

☐ Yes

☒

☒ No

☐ It made **sustainable investments with an environmental objective: \_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ It made **sustainable investments with a social objective: \_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.05% of sustainable investments
 

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☒ with a social objective
 ☐ 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 the 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: 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 the product contribution or operational contribution.

The performance of this characteristic is measured in the '*what was the proportion of sustainability-related investments*' section of the report.

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.

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

• 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 below table (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 carbon footprint score against the Index/Benchmark                                                                                                                                                          | N/A | N/A                                   | Portfolio: 438.56<br>Benchmark: 539.39 | Portfolio: 499.81<br>Benchmark: 637.48 |
| Average weighted carbon intensity score - Scope 1 + 2 + 3 (compared to the Benchmark)                                                                                                                                        | N/A | Portfolio: 348.32<br>Benchmark: 703.7 | N/A                                    | N/A                                    |

***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 the 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 a Goldman Sachs Asset Management's 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.



**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.

**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:

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



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

**What were the top investments of this financial product?**

| Largest investments            | Sector                 | % Assets | Country |
|--------------------------------|------------------------|----------|---------|
| WIENERBERGER AG                | Materials              | 2.80%    | AT      |
| CONVATEC GROUP PLC             | Health Care            | 2.77%    | GB      |
| ST. JAMES'S PLACE PLC          | Financials             | 2.57%    | GB      |
| WEIR GROUP PLC (THE)           | Industrials            | 2.51%    | GB      |
| BAWAG GROUP AG                 | Financials             | 2.39%    | AT      |
| APERAM SA                      | Materials              | 2.35%    | LU      |
| GLANBIA PUBLIC LIMITED COMPANY | Consumer Staples       | 2.29%    | IE      |
| VOLUTION GROUP PLC             | Industrials            | 2.25%    | GB      |
| LANCASHIRE HOLDINGS LIMITED    | Financials             | 2.24%    | GB      |
| HOWDEN JOINERY GROUP PLC       | Industrials            | 2.21%    | GB      |
| BRAVIDA HOLDING AB             | Industrials            | 2.20%    | SE      |
| IMI PLC                        | Industrials            | 2.20%    | GB      |
| PROXIMUS                       | Communication Services | 2.14%    | BE      |
| ARCADIS N.V.                   | Industrials            | 2.12%    | NL      |
| INCHCAPE PLC                   | Consumer Discretionary | 2.10%    | GB      |

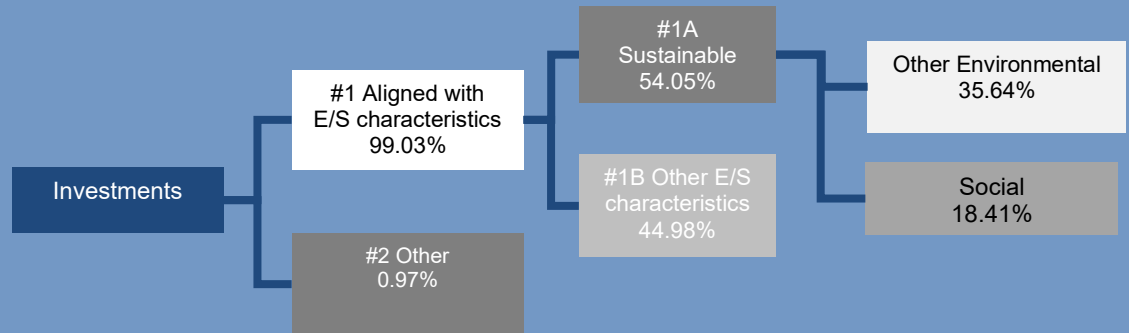




What was the proportion of sustainability-related investments?

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                                         | 0.67%       |
| COMMUNICATION SERVICES | TELECOMMUNICATION SERVICES                   | 2.14%       |
|                        | MEDIA & ENTERTAINMENT                        | 2.20%       |
| CONSUMER DISCRETIONARY | AUTOMOBILES & COMPONENTS                     | 2.90%       |
|                        | CONSUMER DURABLES & APPAREL                  | 3.33%       |
|                        | CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL | 3.59%       |
| CONSUMER STAPLES       | FOOD, BEVERAGE & TOBACCO                     | 4.95%       |
| ENERGY                 | ENERGY                                       | 1.73%       |
| FINANCIALS             | INSURANCE                                    | 5.84%       |
|                        | BANKS                                        | 5.02%       |

|                        |                                                |        |
|------------------------|------------------------------------------------|--------|
|                        | FINANCIAL SERVICES                             | 2.81%  |
| HEALTH CARE            | HEALTH CARE EQUIPMENT & SERVICES               | 7.20%  |
|                        | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 2.81%  |
| INDUSTRIALS            | COMMERCIAL & PROFESSIONAL SERVICES             | 6.41%  |
|                        | CAPITAL GOODS                                  | 19.97% |
| INFORMATION TECHNOLOGY | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT       | 2.07%  |
|                        | TECHNOLOGY HARDWARE & EQUIPMENT                | 0.22%  |
|                        | SOFTWARE & SERVICES                            | 5.17%  |
| MATERIALS              | MATERIALS                                      | 10.14% |
| MUTUAL FUND            | MONEY MARKET                                   | 0.30%  |
| REAL ESTATE            | EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)   | 4.75%  |
|                        | REAL ESTATE MANAGEMENT & DEVELOPMENT           | 3.21%  |
| UTILITIES              | UTILITIES                                      | 2.58%  |

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.



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

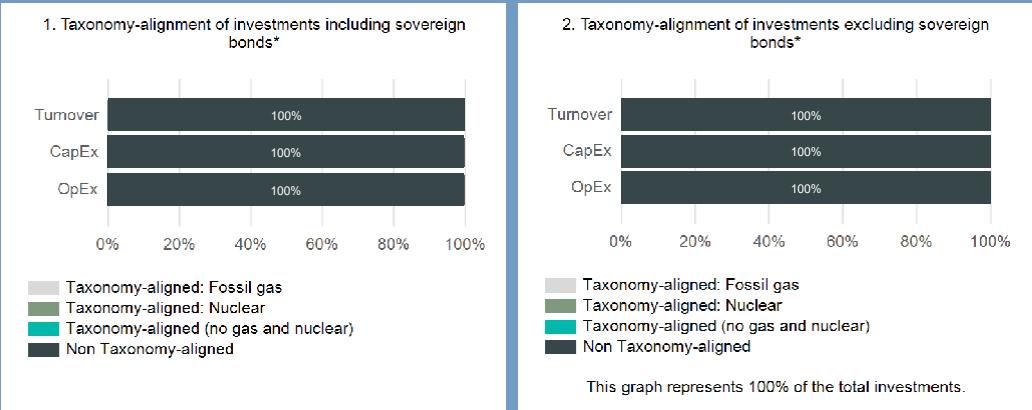
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

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 35.64



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.41



**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 ICBEs and ICBs. 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.

## 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 Global Fund (NL)

**Legal entity identifier:**  
549300L5MUH0K2E7GW78

### Environmental and/or social characteristics

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

**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.



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

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

The Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Sub-Fund has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Sub-Fund/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions against the Index/Benchmark (tonnes CO<sub>2</sub>e per \$mn market cap).

Over the reference period, 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:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

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

The Sub-Fund has additionally excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of the companies violating the United Nations Global Compact's ten principles.

***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 ?***

**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.

| Sustainability Indicator                                                                                                                                                                                                                                       | December 31, 2022                                                                                   | December 31, 2023                                                                                                                               | December 31, 2024                      | December 31, 2025                      | Unit                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------|
| Excluding investments in issuers involved in controversial activities<br><br><i>(as outlined above)</i>                                                                                                                                                        | These investments have been excluded in line with the description provided in the previous question | {1st January 2023-30th October 2023}<br><br>These investments have been excluded in line with the description provided in the previous question | N/A                                    | N/A                                    | N/A                             |
| Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating                                                                                                                                                                           | Portfolio: 20.31<br><br>Benchmark: 21.56                                                            | {1st January 2023-30th October 2023}<br><br>Portfolio: 20.25<br><br>Benchmark: 21.45                                                            | N/A                                    | N/A                                    | N/A                             |
| 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<br><br><i>(as outlined above)</i> | These investments have been excluded in line with the description provided in the previous question | {1st January 2023-30th October 2023}<br><br>These investments have been excluded in line with the description provided in the previous question | N/A                                    | N/A                                    | N/A                             |
| Blended emissions<br><br><i>(in relation to the Reference Portfolio/Benchmark)</i>                                                                                                                                                                             | N/A                                                                                                 | {30th October 2023-31st December 2023}<br><br>Portfolio: 62.1<br>Benchmark: 62.7                                                                | Portfolio: 41.11<br>Benchmark: 52.96   | Portfolio: 37.99<br>Benchmark: 49.06   | tonnes CO2e per \$mn market cap |
| Embedded emissions<br><br><i>(in relation to the Reference Portfolio/Benchmark)</i>                                                                                                                                                                            | N/A                                                                                                 | {30th October 2023-31st December 2023}<br><br>Portfolio: 791.2<br>Benchmark: 1234.9                                                             | Portfolio: 693.20<br>Benchmark: 948.01 | Portfolio: 635.93<br>Benchmark: 745.59 | tonnes CO2e per \$bn market cap |
| Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><i>(as outlined above)</i>                                                                                           | N/A                                                                                                 | {30th October 2023-31st December 2023}<br><br>0                                                                                                 | 0                                      | 0                                      | %                               |
| Percentage of the companies violating the United Nations Global Compact's ten principles                                                                                                                                                                       | N/A                                                                                                 | {30th October 2023-31st December 2023}<br><br>0                                                                                                 | 0                                      | 0                                      | %                               |

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

Over the reference period, the Sub-Fund did not commit to a minimum proportion of 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?**

Not applicable.

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

Not applicable.

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

Not applicable.

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:

| PAI CATEGORY               | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs     | <ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> </ul>                                                                                                                                                                                                                                                                                           |
| Mandatory Social PAIs      | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |
| Non-Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• Investments in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land/agriculture practices</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>                                                                                                                                                                                                                                 |
| Non-Mandatory Social PAI   | <ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Incidents of discrimination</li> <li>• Excessive CEO pay ratio</li> </ul>                                                                                                                                                                                                                                                                                                                                                     |



### 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: 1 Jan 2025 - 31 Dec 2025

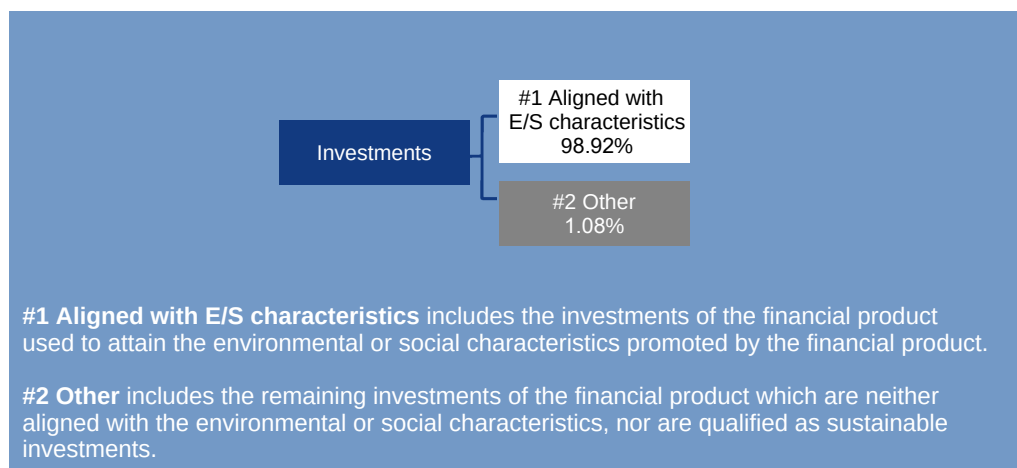
| Largest investments             | Sector                                                               | % of Assets | Country |
|---------------------------------|----------------------------------------------------------------------|-------------|---------|
| NVIDIA CORPORATION              | Manufacturing                                                        | 4.86%       | US      |
| MICROSOFT CORPORATION           | Information and communication                                        | 4.59%       | US      |
| APPLE INC.                      | Manufacturing                                                        | 4.33%       | US      |
| ALPHABET INC.                   | Information and communication                                        | 2.90%       | US      |
| AMAZON.COM, INC.                | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.15%       | US      |
| BROADCOM INC.                   | Manufacturing                                                        | 2.00%       | US      |
| META PLATFORMS, INC.            | Information and communication                                        | 1.56%       | US      |
| TESLA, INC.                     | Manufacturing                                                        | 1.36%       | US      |
| SAFRAN SA                       | Manufacturing                                                        | 1.29%       | FR      |
| CME GROUP INC.                  | Financial and insurance activities                                   | 1.13%       | US      |
| VISA INC.                       | Financial and insurance activities                                   | 1.09%       | US      |
| GENERAL ELECTRIC COMPANY        | Manufacturing                                                        | 1.04%       | US      |
| MORGAN STANLEY                  | Financial and insurance activities                                   | 1.04%       | US      |
| UNIVERSAL HEALTH SERVICES, INC. | Human health and social work activities                              | 0.99%       | US      |
| NETFLIX, INC.                   | Information and communication                                        | 0.98%       | US      |



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                        | Sub Sector                                                                  | % of Assets |
|-----------------------------------------------|-----------------------------------------------------------------------------|-------------|
| Accommodation and food service activities     | Food and beverage service activities                                        | 0.07%       |
| Administrative and support service activities | Office administrative, office support and other business support activities | 0.52%       |
|                                               | Rental and leasing activities                                               | 0.18%       |
|                                               | Services to buildings and landscape activities                              | 0.02%       |

|                                                     |                                                                                                            |        |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------|
| Administrative and support service activities       | Travel agency, tour operator and other reservation service and related activities                          | 0.81%  |
| Arts, entertainment and recreation                  | Gambling and betting activities                                                                            | 0.01%  |
| Cash                                                | Cash                                                                                                       | 0.69%  |
|                                                     | Term                                                                                                       | 0.03%  |
| Construction                                        | Civil engineering                                                                                          | 0.47%  |
|                                                     | Construction of buildings                                                                                  | 0.23%  |
|                                                     | Specialised construction activities                                                                        | 0.43%  |
| Derivatives                                         | Futures                                                                                                    | 0.47%  |
| Education                                           | Education                                                                                                  | 0.02%  |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                                                        | 1.30%  |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities                                        | 4.99%  |
|                                                     | Financial service activities, except insurance and pension funding                                         | 8.16%  |
|                                                     | Insurance, reinsurance and pension funding, except compulsory social security                              | 4.18%  |
| Human health and social work activities             | Human health activities                                                                                    | 1.72%  |
|                                                     | Social work activities without accommodation                                                               | 0.57%  |
| Information and communication                       | Computer programming, consultancy and related activities                                                   | 2.37%  |
|                                                     | Information service activities                                                                             | 8.81%  |
|                                                     | Motion picture, video and television programme production, sound recording and music publishing activities | 0.09%  |
|                                                     | Programming and broadcasting activities                                                                    | 0.48%  |
|                                                     | Publishing activities                                                                                      | 7.80%  |
|                                                     | Telecommunications                                                                                         | 1.21%  |
| Manufacturing                                       | Manufacture of basic metals                                                                                | 0.55%  |
|                                                     | Manufacture of basic pharmaceutical products and pharmaceutical preparations                               | 5.69%  |
|                                                     | Manufacture of beverages                                                                                   | 1.35%  |
|                                                     | Manufacture of chemicals and chemical products                                                             | 2.14%  |
|                                                     | Manufacture of coke and refined petroleum products                                                         | 1.01%  |
|                                                     | Manufacture of computer, electronic and optical products                                                   | 19.46% |
|                                                     | Manufacture of electrical equipment                                                                        | 0.58%  |
|                                                     | Manufacture of food products                                                                               | 0.95%  |
|                                                     | Manufacture of leather and related products                                                                | 0.19%  |
|                                                     | Manufacture of machinery and equipment n.e.c.                                                              | 1.30%  |
|                                                     | Manufacture of motor vehicles, trailers and semi-trailers                                                  | 2.23%  |

|                                                                      |                                                                          |       |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|-------|
| Manufacturing                                                        | Manufacture of other non-metallic mineral products                       | 0.27% |
|                                                                      | Manufacture of other transport equipment                                 | 3.25% |
|                                                                      | Manufacture of rubber and plastic products                               | 0.39% |
|                                                                      | Manufacture of wearing apparel                                           | 0.16% |
|                                                                      | Other manufacturing                                                      | 0.03% |
| Mining and quarrying                                                 | Extraction of crude petroleum and natural gas                            | 0.66% |
|                                                                      | Mining of metal ores                                                     | 2.10% |
|                                                                      | Mining support service activities                                        | 0.22% |
|                                                                      | Other mining and quarrying                                               | 0.14% |
| Other services activities                                            | Other personal service activities                                        | 0.50% |
| Professional, scientific and technical activities                    | Advertising and market research                                          | 0.02% |
|                                                                      | Architectural and engineering activities; technical testing and analysis | 0.17% |
|                                                                      | Legal and accounting activities                                          | 0.03% |
|                                                                      | Scientific research and development                                      | 1.20% |
| Real estate activities                                               | Real estate activities                                                   | 1.82% |
| Transporting and storage                                             | Air transport                                                            | 1.32% |
|                                                                      | Land transport and transport via pipelines                               | 0.39% |
|                                                                      | Postal and courier activities                                            | 0.44% |
|                                                                      | Water transport                                                          | 1.20% |
| Water supply; sewerage, waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery  | 0.01% |
|                                                                      | Water collection, treatment and supply                                   | 0.03% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                   | 4.24% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles  | 0.11% |
|                                                                      | Wholesale trade, except of motor vehicles and motorcycles                | 0.23% |



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

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**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

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.

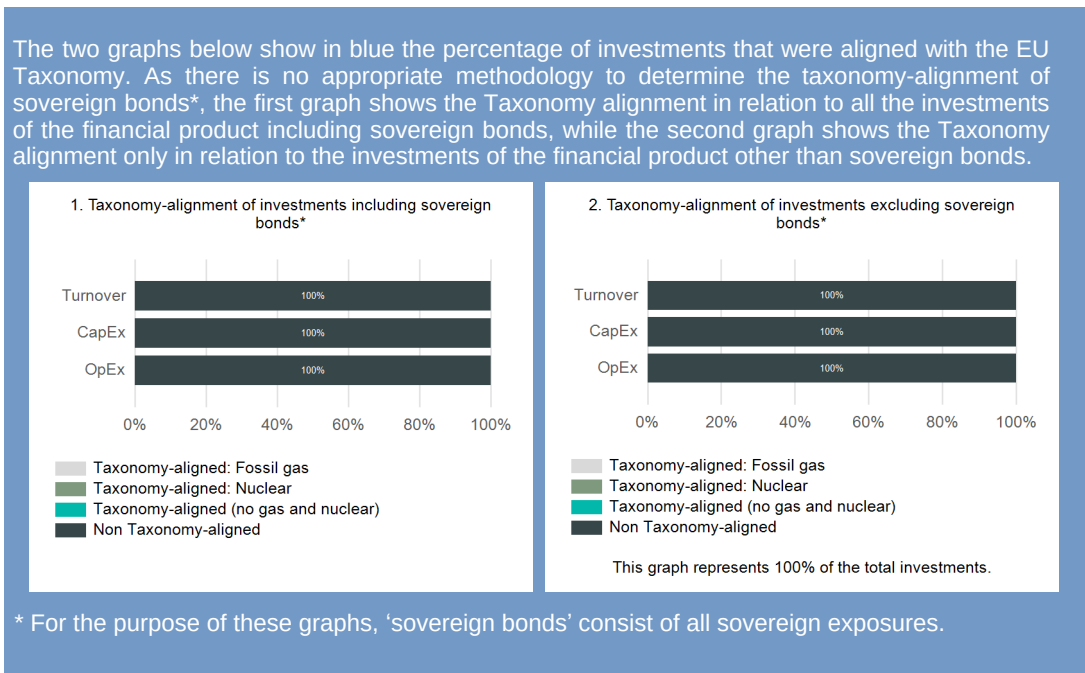
**Enabling activities** directly enable other activities to make a substantial contribution

\*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 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.



**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?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.
- What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.
- 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 Investment Manager'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?**

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

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

# 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

**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.

**Product name:**

Goldman Sachs Global Real Estate Equity Fund (NL)

**Legal entity identifier:**

549300RSEWOJM2G9U172

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                              | <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _% <div> <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 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

### 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
  - Adult entertainment
  - Civilian firearms
  - Palm oil

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 Portfolio additionally excluded from its investment universe companies the Management Company believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights,labour, environment and anti-corruption).



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

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact’s ten principles.

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

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).

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 below table (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 |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Percentage of companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (%) | 0                 | 0                 | 0                 | 0                 |
| (as outlined above)                                                                                                                            |                   |                   |                   |                   |



|                                                                                                                                                                                                                                                             |                                                                                                     |                                                                                                     |     |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----|-----|
| Percentage of companies in the Portfolio to be violating the United Nations Global Compact ten principles (%)                                                                                                                                               | N/A                                                                                                 | N/A                                                                                                 | 0   | N/A |
| 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 (%)<br><br>(as outlined above) | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A | N/A |
| Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating                                                                                                                                                                        | Portfolio: 12.48<br>Benchmark: 13.6                                                                 | {1st January 2023<br>- 6th November 2023}<br>Portfolio: 12.61<br>Benchmark: 13.64                   | N/A | N/A |

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

Over the reference period, the Sub-Fund did not commit to a minimum proportion of 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?**

Not Applicable.

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:

| PAI CATEGORY          | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAI | <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> </ul>                                                                                                                                                                                                                                                                                                |
| Mandatory Social PAI  | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |

**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.



**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

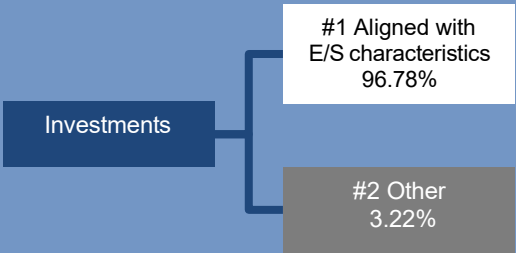
| Largest investments         | Sector      | % Assets | Country |
|-----------------------------|-------------|----------|---------|
| PROLOGIS, INC.              | Real Estate | 6.68%    | US      |
| WELLTOWER, INC.             | Real Estate | 6.48%    | US      |
| EQUINIX, INC.               | Real Estate | 5.58%    | US      |
| SIMON PROPERTY GROUP, INC.  | Real Estate | 3.75%    | US      |
| DIGITAL REALTY TRUST, INC.  | Real Estate | 2.97%    | US      |
| MITSUI FUDOSAN CO., LTD     | Real Estate | 2.80%    | JP      |
| EXTRA SPACE STORAGE INC.    | Real Estate | 2.62%    | US      |
| GOODMAN GROUP               | Real Estate | 2.56%    | AU      |
| AVALONBAY COMMUNITIES, INC. | Real Estate | 2.55%    | US      |
| VENTAS, INC.                | Real Estate | 2.31%    | US      |
| FORWARD EURO                | DERIVATIVES | 2.15%    | GB      |
| VICI PROPERTIES INC.        | Real Estate | 2.09%    | US      |
| VONOVIA SE                  | Real Estate | 1.99%    | DE      |
| REALTY INCOME CORPORATION   | Real Estate | 1.96%    | US      |
| ESSEX PROPERTY TRUST, INC.  | Real Estate | 1.88%    | US      |

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.

*In which economic sectors were the investments made?*

| Sector                 | Sub Sector                                   | % of Assets |
|------------------------|----------------------------------------------|-------------|
| CASH                   | CASH                                         | 2.80%       |
| COMMUNICATION SERVICES | TELECOMMUNICATION SERVICES                   | 0.95%       |
| CONSUMER DISCRETIONARY | CONSUMER SERVICES                            | 0.52%       |
| CONSUMER STAPLES       | FOOD, BEVERAGE & TOBACCO                     | -0.04%      |
| DERIVATIVES            | FORWARD                                      | 0.04%       |
| MUTUAL FUND            | MONEY MARKET                                 | 0.42%       |
| REAL ESTATE            | REAL ESTATE MANAGEMENT & DEVELOPMENT         | 13.38%      |
|                        | EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) | 81.92%      |



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

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

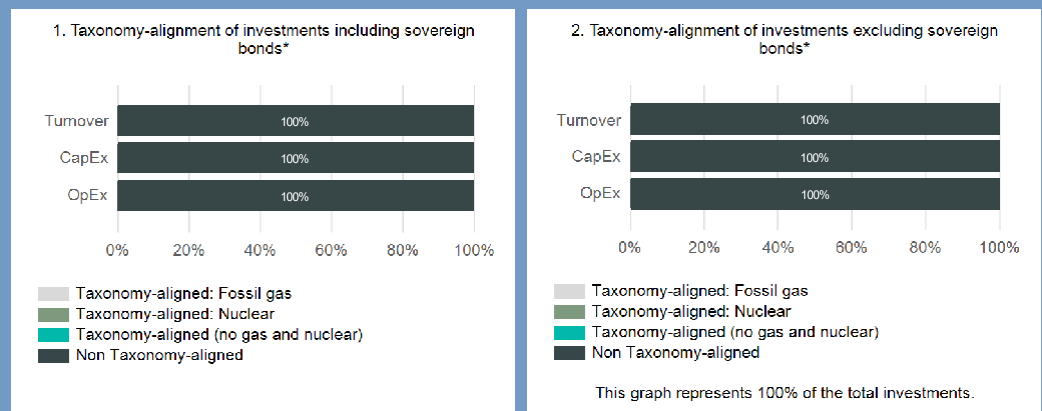
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 invest in 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?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**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, 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?**

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

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

Periodic disclosure for financial products referred to in Article 9  
(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of  
Regulation (EU) 2020/852

**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.

**Product name:**  
Goldman Sachs Global Sustainable Opportunities Equity Fund (NL)

**Legal entity identifier:**  
5493001WKQK5C6X5DU58

Sustainable investment objective

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                                                                                          | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 37.47% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 62.00% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

From 1 January 2025 - 16 December, the Sub-Fund aimed to create positive environmental and social impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted environmental and social sustainability, aligning with key themes to address environmental and social issues.

The key themes (thematic alignment) were represented by companies that, in the Investment Manager's view, invested in or helped create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Heath & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.
- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy - in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability - in areas such as water treatment, water distribution and desalination.

The performance of these characteristics is measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Percentage of companies in the Sub-Fund companies meeting the sustainable impact revenue threshold.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators.
- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators.
- Carbon footprint (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

Additionally, the Sub-Fund 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:

- 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;
- controversial weapons (including nuclear weapons).

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.

The Sub-Fund additionally excluded from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

From 17 December 2025 - 31 December 2025, the Sub-Fund aimed to create positive environmental and social impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted environmental and social sustainability, aligning with key themes to address environmental and social issues.

The key themes (thematic alignment) were represented by companies that, in the Investment Manager's view, invested in or helped create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Health & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, lifestyle.
- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy - in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability - in areas such as water treatment, water distribution and desalination.

The performance of these characteristics is measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Percentage of companies in the Sub-Fund companies meeting the sustainable impact revenue threshold.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators.



- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators impact key performance indicators.
- Carbon footprint (Tons CO2 / €M EVIC) vs Benchmark.

Additionally, the Sub-Fund 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:

- 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;
- controversial weapons (including nuclear weapons).

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).

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of 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 investment objective of the Sub-Fund.

**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.

***... and compared to previous periods ?***

| Sustainability Indicator                                                                                                                                   | December 31, 2023 | December 31, 2024                     | December 31, 2025                     | Unit                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------|---------------------------------------|---------------------|
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.                            | N/A               | 0                                     | 0                                     | %                   |
| Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.                                                                                 | N/A               | Sub-Fund: 109.50<br>Benchmark: 368.84 | Sub-Fund: 134.68<br>Benchmark: 373.40 | Tons CO2 / \$M EVIC |
| Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment | N/A               | 100                                   | 100                                   | %                   |
| Companies meeting the sustainable impact revenue threshold                                                                                                 | N/A               | 100                                   | 100                                   | %                   |

|                                                                                                             |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|-------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators |  | <p>25 GW of renewable energy capacity installed</p> <p>312 million metric tonnes of CO2e emissions avoided</p> <p>2 million meals containing fresh food produced per day</p> <p>15.2 million tons of waste recycled</p> <p>2.7 million megaliters of water saved</p>                                                                                                                                                                                                                                                                                                                                                                                                     | <p>44 GW of renewable energy capacity installed</p> <p>355 million metric tonnes of CO2e emissions avoided</p> <p>1.7 billion people protected from foodborne illness and infections</p> <p>16.0 million tons of waste recycled</p> <p>7.5 million megaliters of water saved</p> <p><i>*All metrics subject to change and pending potential publication in Annual Fund Impact Report</i></p>                                                                                                                                                                                                                                            | N/A |
| Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators        |  | <p>32.1 million people using mobile-phone-based payment services in Africa, 800,000 households in India provided with finance, of which 64% are people in lower- and middle-income groups.</p> <p>30 million jobs searchable online around the world per day on average ,35 million entrepreneurs and SMEs provided with digital solutions.</p> <p>18.7 million people accessing affordable fitness facilities, 2.3 million patients equipped with a continuous glucose monitor.</p> <p>125 low- and middle-income countries provided with scientific information for researchers.</p> <p>677 million people provided with foods containing essential micronutrients</p> | <p>Number of People Reached: 151 million people reached with telecommunication services coverage, 3.2 million people provided with clean water services</p> <p>Number of entrepreneurs and SMEs helped: 47.8 bn loans in USD granted to entrepreneurs and SMEs globally, 37.3 million entrepreneurs and SMEs facilitated with digital solutions, including e-commerce and bookkeeping platforms, 96k virtual school enrolments</p> <p>Number of Patients Treated: 52.7 million people reached in 2024 across various segments of the healthcare industry,</p> <p>Other: 19.7 million people accessing affordable fitness facilities</p> | N/A |

|                                                                                                  |                                                                                                     |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
|                                                                                                  |                                                                                                     |                                                                                                     | 40 million workers protected annually through safety gear and equipment, 595,000 registered e-filing users using cloud-based justice and public safety platforms that keep courts operating through disruptions and at scale, 161bn documents in legal databases ensuring legal clarity and access across roughly 180 countries and territories.<br><br><i>*All metrics subject to change and pending potential publication in Annual Fund Impact Report</i> |     |
| Percentage of companies violating the United Nations Global Compact's ten principles             | N/A                                                                                                 | 0                                                                                                   | <b>{1 Jan – 16 Dec 2025}</b><br>0<br><br><b>{17 Dec - 31 Dec 2025}</b><br>N/A                                                                                                                                                                                                                                                                                                                                                                                | %   |
| Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b> | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A |
| Average weighted ESG Rating<br><br><b>(compared to the Benchmark)</b>                            | Sub-Fund: 17.61<br>Benchmark: 21.63                                                                 | N/A                                                                                                 | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A |
| Average weighted waste intensity score<br><br><b>(compared to the Benchmark)</b>                 | Fund/Sub-Fund: 5.41<br>Benchmark: 411.00                                                            | N/A                                                                                                 | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A |
| Average weighted water intensity score<br><br><b>(compared to the Benchmark)</b>                 | Fund/Sub-Fund: 1694<br>Benchmark: 4293                                                              | N/A                                                                                                 | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A |
| Percentage of Sustainable Investments                                                            | 97.05                                                                                               | 99.85                                                                                               | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A |

**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 Management Company'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?

#### 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 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 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:

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



### What were the top investments of this financial product?

| Largest investments          | Sector                                              | % of Assets | Country |
|------------------------------|-----------------------------------------------------|-------------|---------|
| TRANE TECHNOLOGIES PLC       | Manufacturing                                       | 3.44%       | IE      |
| HALMA PUBLIC LIMITED COMPANY | Manufacturing                                       | 3.42%       | GB      |
| IBERDROLA, S.A.              | Electricity, gas, steam and air conditioning supply | 3.38%       | ES      |
| SCHNEIDER ELECTRIC SE        | Manufacturing                                       | 3.34%       | FR      |

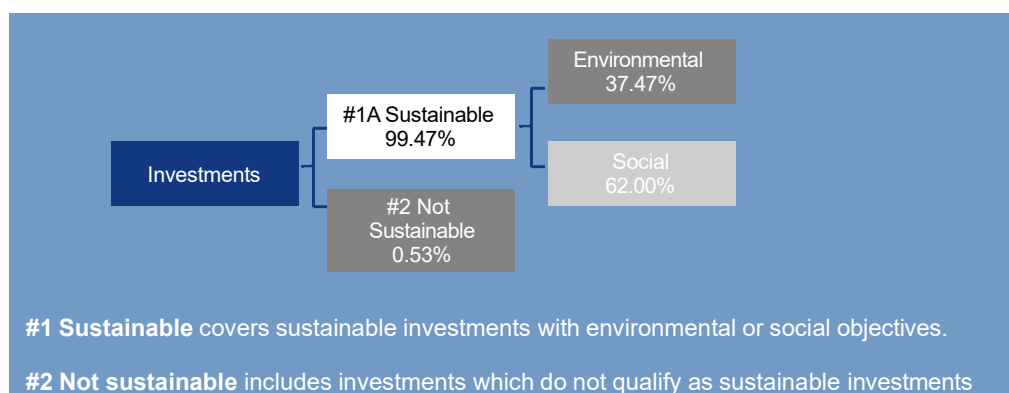
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025

|                                                     |                                                                     |       |    |
|-----------------------------------------------------|---------------------------------------------------------------------|-------|----|
| INTUIT INC.                                         | Information and communication                                       | 3.29% | US |
| TYLER TECHNOLOGIES, INC.                            | Information and communication                                       | 3.20% | US |
| PLANET FITNESS, INC.                                | Arts, entertainment and recreation                                  | 3.14% | US |
| WASTE MANAGEMENT, INC.                              | Water supply; sewerage, waste management and remediation activities | 3.01% | US |
| ECOLAB INC.                                         | Construction                                                        | 2.87% | US |
| EXPERIAN PLC                                        | Information and communication                                       | 2.81% | GB |
| TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI | Electricity, gas, steam and air conditioning supply                 | 2.79% | IT |
| RELX PUBLIC LIMITED COMPANY                         | Information and communication                                       | 2.78% | GB |
| EATON CORPORATION PUBLIC LIMITED COMPANY            | Manufacturing                                                       | 2.75% | IE |
| PALO ALTO NETWORKS, INC.                            | Information and communication                                       | 2.67% | US |
| NOVONONESIS A/S                                     | Manufacturing                                                       | 2.64% | DK |



**What was the proportion of sustainability-related investments?**

***What was the asset allocation?***



***In which economic sectors were the investments made?***

| Sector                                                               | Sub Sector                                                                   | % of Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|-------------|
| Administrative and support service activities                        | Employment activities                                                        | 2.12%       |
| Agriculture, forestry and fishing                                    | Fishing and aquaculture                                                      | 0.33%       |
| Arts, entertainment and recreation                                   | Sports activities and amusement and recreation activities                    | 3.14%       |
| Cash                                                                 | Cash                                                                         | 0.47%       |
| Construction                                                         | Civil engineering                                                            | 5.25%       |
| Education                                                            | Education                                                                    | 0.57%       |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                          | 6.42%       |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding           | 4.05%       |
| Information and communication                                        | Computer programming, consultancy and related activities                     | 8.79%       |
|                                                                      | Information service activities                                               | 5.58%       |
|                                                                      | Publishing activities                                                        | 7.70%       |
| Manufacturing                                                        | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.90%       |
|                                                                      | Manufacture of chemicals and chemical products                               | 2.90%       |
|                                                                      | Manufacture of computer, electronic and optical products                     | 18.53%      |
|                                                                      | Manufacture of electrical equipment                                          | 8.14%       |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                | 7.56%       |
|                                                                      | Manufacture of motor vehicles, trailers and semi-trailers                    | 0.36%       |
|                                                                      | Manufacture of paper and paper products                                      | 0.50%       |
|                                                                      | Manufacture of rubber and plastic products                                   | 1.73%       |
|                                                                      | Other manufacturing                                                          | 4.10%       |
| Professional, scientific and technical activities                    | Activities of head offices; management consultancy activities                | 1.74%       |
|                                                                      | Architectural and engineering activities; technical testing and analysis     | 1.21%       |
| Water supply; sewerage, waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery      | 3.01%       |
|                                                                      | Water collection, treatment and supply                                       | 2.20%       |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 2.70%       |


**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<sup>1</sup>?**

<sup>1</sup>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.

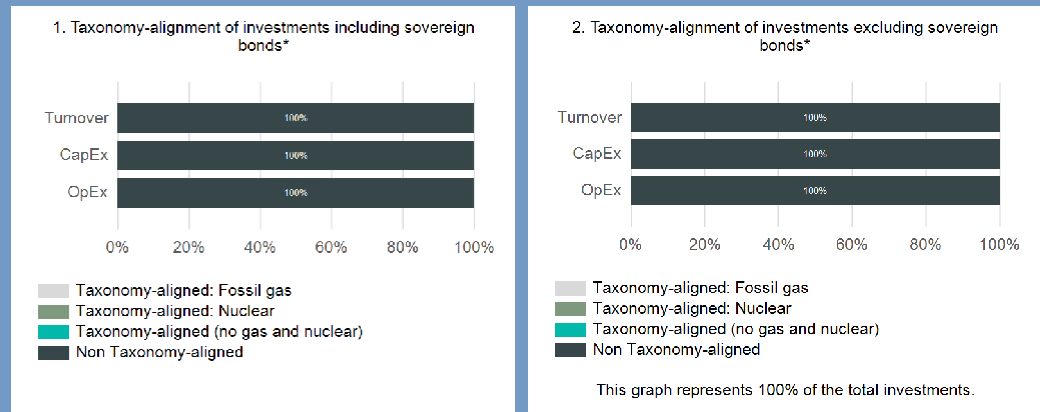
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

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 invest in 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 aligned with the EU Taxonomy compare with previous reference periods?

| EU Taxonomy Alignment | December 31, 2023 | December 31, 2024 | December 31, 2025 |
|-----------------------|-------------------|-------------------|-------------------|
| % EU Taxonomy Aligned | NA                | N/A               | N/A               |



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

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 62.00%.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were cash used for liquidity purposes, derivatives for hedging purposes, and UCIs and UCITs (such as ETFs) that make disclosures pursuant to article 8 or article 9 of SFDR for cash management purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective 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 Management Company'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 establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



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

**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.

**Product name:**  
 Goldman Sachs Hoog Dividend Aandelen Fonds (NL)

**Legal entity identifier:**  
 549300EQ4L1O62OQHV09

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 <b>sustainable investments with an environmental objective</b> : _% <div> <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         </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> with a social objective         </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



**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 Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator ‘Excluding investments in issuers involved in controversial activities’.

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

The Fund/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: 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.

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:

- the development, production, maintenance in controversial weapons;
- the controversial supply of weapons;
- the production of tobacco;
- the extraction of oil sands;
- the extraction of thermal coal.

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).

#### **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               |

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

Over the reference period, the Sub-Fund did not commit to a minimum proportion of 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?**

Not Applicable.

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:

| PAI CATEGORY          | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAI | <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> </ul>                                                                                                                                                                                                                                                                                                |
| Mandatory Social PAI  | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |

**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.



## 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

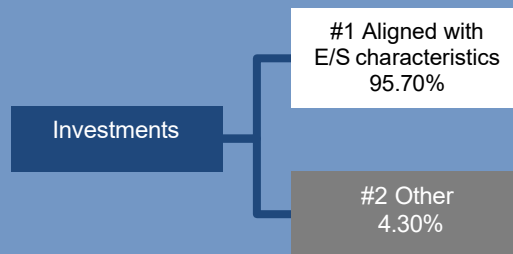
| Largest investments         | Sector                 | % Assets | Country |
|-----------------------------|------------------------|----------|---------|
| JPMORGAN CHASE & CO.        | Financials             | 3.67%    | US      |
| SHELL PLC                   | Energy                 | 2.90%    | GB      |
| MICROSOFT CORPORATION       | Information Technology | 2.82%    | US      |
| WELLS FARGO & COMPANY       | Financials             | 2.33%    | US      |
| TOTALENERGIES SE            | Energy                 | 2.30%    | FR      |
| UNITED STATES OF AMERICA    | CASH                   | 2.20%    | US      |
| JOHNSON & JOHNSON           | Health Care            | 2.17%    | US      |
| WALMART INC.                | Consumer Staples       | 2.14%    | US      |
| COCA-COLA COMPANY (THE)     | Consumer Staples       | 2.10%    | US      |
| HONEYWELL INTERNATIONAL INC | Industrials            | 2.09%    | US      |
| MORGAN STANLEY              | Financials             | 2.05%    | US      |
| NATWEST GROUP PLC           | Financials             | 2.04%    | GB      |
| ZURICH INSURANCE GROUP AG   | Financials             | 2.03%    | CH      |
| HOME DEPOT, INC. (THE)      | Consumer Discretionary | 1.92%    | US      |
| MCDONALD'S CORPORATION      | Consumer Discretionary | 1.87%    | US      |

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.

In which economic sectors were the investments made?

| Sector                 | Sub Sector                                     | % of Assets |
|------------------------|------------------------------------------------|-------------|
| CASH                   | CASH                                           | 2.21%       |
| COMMUNICATION SERVICES | TELECOMMUNICATION SERVICES                     | 3.09%       |
|                        | MEDIA & ENTERTAINMENT                          | 1.94%       |
| CONSUMER DISCRETIONARY | CONSUMER DURABLES & APPAREL                    | 0.36%       |
|                        | CONSUMER SERVICES                              | 2.23%       |
|                        | CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL   | 1.92%       |
| CONSUMER STAPLES       | FOOD, BEVERAGE & TOBACCO                       | 3.47%       |
|                        | CONSUMER STAPLES DISTRIBUTION & RETAIL         | 3.50%       |
|                        | HOUSEHOLD & PERSONAL PRODUCTS                  | 1.80%       |
| ENERGY                 | ENERGY                                         | 5.58%       |
| FINANCIALS             | BANKS                                          | 11.52%      |
|                        | INSURANCE                                      | 3.72%       |
|                        | FINANCIAL SERVICES                             | 7.13%       |
| HEALTH CARE            | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES | 7.95%       |
|                        | HEALTH CARE EQUIPMENT & SERVICES               | 2.12%       |
| INDUSTRIALS            | TRANSPORTATION                                 | 0.97%       |

|                        |                                              |       |
|------------------------|----------------------------------------------|-------|
|                        | CAPITAL GOODS                                | 9.23% |
|                        | COMMERCIAL & PROFESSIONAL SERVICES           | 1.70% |
| INFORMATION TECHNOLOGY | SOFTWARE & SERVICES                          | 6.59% |
|                        | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT     | 6.85% |
|                        | TECHNOLOGY HARDWARE & EQUIPMENT              | 1.46% |
| MATERIALS              | MATERIALS                                    | 4.03% |
| REAL ESTATE            | EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) | 3.48% |
| UTILITIES              | UTILITIES                                    | 7.13% |



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

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

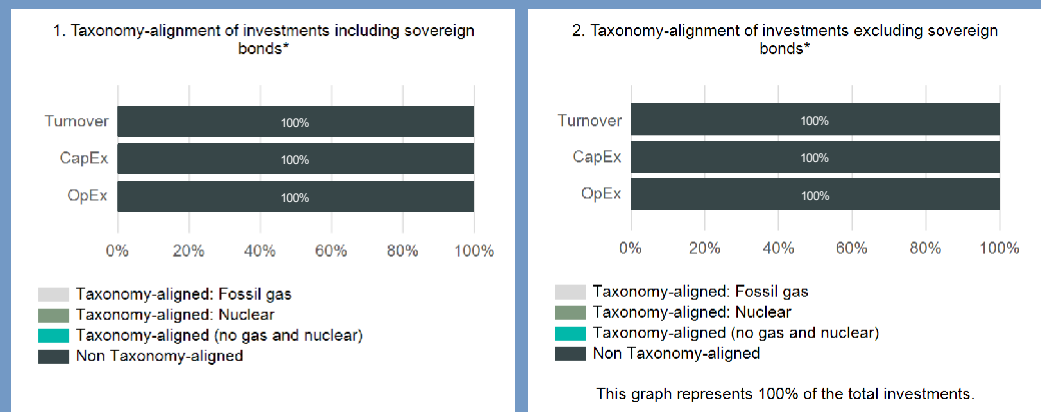
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 invest in 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?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**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 or investment purposes and investments in UCITS and UCIs were used to achieve the investment objective of the Sub-Fund. 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?**

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

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