

GOLDMAN SACHS PARAPLUFONDS 2 N.V.

Annual Report 2025

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1. GENERAL INFORMATION

Management Board

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

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

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

Depositary

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

Independent auditor

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

Fund Agent

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Fund overview

Goldman Sachs Paraplufonds 2 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 2 N.V. and its included Sub-funds is organised as follows:

- The annual report of Goldman Sachs Paraplufonds 2 N.V. contains the management board report, financial statements and other information of the Fund.
- The annual report of Goldman Sachs Paraplufonds 2 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 2 N.V.
- The management board report of Goldman Sachs Paraplufonds 2 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 2 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 2 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 2 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 2 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 U: A share class intended for insurers approved by the manager for the purpose of capital accumulation.

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 2 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.

Bond Markets

The US 10Y yield was unchanged in January, while a 25bps hike by the BoJ led to a 14bps increase in the Japanese 10Y yield. In February, the US 10Y yield fell by 34bps, with weaker growth data overshadowed by higher-than-expected inflation figures. The Japanese 10Y yield rose from 1.24% to 1.37%. In Europe, the UK 10Y yield was up by 5bps, whereas the German 10Y yield fell by 7bps. Yields generally rose in March, with the German 10Y yield shooting up by 36bps on the back of the German government’s fiscal package announcement.

Rates were volatile in April, with the US 10Y sinking to a low of 3.98% on April 4 and spiking to 4.49% on April 11 – a 50bps move in a week. German, UK and Japanese 10Y yields were down by 29bps, 25bps and 17bps respectively. At the short end, the US 2Y yield fell by 30bps as markets priced in more rate cuts. The US 10Y yield was up by 24bps in May on positive risk sentiment coupled with elevated deficits in the US. This was closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up by a more modest 6bps. In June, the US 2Y and 10Y yields both fell by 19bps, mainly driven by lower-than-expected core inflation and dovish comments from some FOMC members.

The US 10Y yield rose by 12bps in July as the bond market digested trade developments and some encouraging US economic data. The 10Y Bund yield rose by the same amount, hitting its highest level since April at one stage but falling back afterwards. In August, the 10Y US Treasury yield was down by 15bps as market participants increasingly expected the Fed to cut rates based on dovish comments from Jerome Powell. By contrast, the German 10Y Bund yield edged up by 3bps, while the 10Y French yield surged to 3.51% after the country’s prime minister announced a vote of confidence. The US 10Y Treasury yield fell by 7bps in September to end the month at 4.15%, having fallen to just above 4.0% around the middle of the month. It rebounded later on due to some solid economic data and the

Fed's hawkish tone despite cutting rates. The 10Y German Bund yield was essentially flat, ending the month down just 1bp, while UK gilt yields rose on the back of a weak government bond auction and the high UK deficit.

In October, the US 10-year Treasury yield initially decreased by 20bps, reaching 3.95%, influenced by US-China trade tensions and lower-than-expected inflation figures. However, following the Federal Open Market Committee (FOMC) meeting and Fed Chair Powell's remarks pushing back against the certainty of another rate cut in 2025, yields subsequently rose. The US 10-year Treasury yield concluded the month at 4.1%, representing a decrease of 5bps for the entire month. The 10Y German Bund yield performed in line with its US counterpart, ending the month 8bps down. The 10Y US Treasury yield declined in November, ending the month at 4.0% after falling below the 4% threshold at one stage, influenced by a higher probability of a Fed rate cut in December. By contrast, the 10Y German Bund yield rose by 5bps and Japanese yields hit multi-decade highs after the country's announcement of its biggest fiscal package since the pandemic.

The US 10-year Treasury yield reached its peak on December 12 following the FOMC Meeting. It subsequently receded, concluding the month with a net increase of 13bps to 4.15%. The Japanese 10-year yield advanced by 25bps, extending a broader trend of increasing Japanese government bond yields observed throughout the year. Regarding European yields, the German 10-year yield rose by 16bps, while UK 10-year yields increased by 3bps.

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 events

Subsequent to the reporting date, the prospectuses of the Sub-funds were amended by the manager to increase the expected maximum level of gross leverage of all the Sub-funds from 100% to 500%.

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 St. dev.	2025 TE	2024 St. dev.	2024 TE
Goldman Sachs Dynamic Mix Fund I (NL)	4.95%	0.78%	7.42%	1.10%
Goldman Sachs Dynamic Mix Fund II (NL)	5.86%	0.90%	8.49%	1.19%
Goldman Sachs Dynamic Mix Fund III (NL)	7.17%	1.11%	9.56%	1.62%
Goldman Sachs Dynamic Mix Fund IV (NL)	8.67%	1.31%	10.99%	1.83%
Goldman Sachs Dynamic Mix Fund V (NL)	10.37%	1.65%	12.65%	2.11%

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet in the financial statements of the Sub-funds includes information on the duration of the portfolio for each Sub-fund at the balance sheet date.

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, no issues arose regarding marketability. The available cash of the Sub-Funds 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-learnings, 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

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

All the Sub-funds within Goldman Sachs Paraplufonds 2 N.V. use the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed in the annual reports of the Sub-funds.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its shareholders' equity.

The allowed maximum leverage for a Sub-fund is calculated as a percentage of the shareholders' equity, using the sum of the nominal values of the derivatives (gross leverage).

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its shareholders' equity. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

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. Viniar (ex-officio). All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

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

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

Other Group Stakeholders

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

GSAM B.V. Supervisory Compensation Committee

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

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

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

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

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

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

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

Compensation-related Risk Assessment

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

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

Global Remuneration Determination Process

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

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

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

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

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

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

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

Aggregated fixed and variable remuneration over 2025

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

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

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

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

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

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

Remuneration information third parties

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

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

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

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

2.17 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%
Total	117	100.0%	129	100.0%

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

2.18 In control statement

General

As manager of Goldman Sachs Paraplufonds 2 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 2 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 2 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 2 N.V.

(For the period 1 January through 31 December 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
Investments			
Bonds and other fixed income securities		133,899	110,642
Investment funds		629,188	706,265
Forward currency contracts		143	-
Equity futures		39	98
Interest futures		-	450
Total investments		763,269	817,455
Receivables			
Interest receivable		1,503	1,241
Receivable from shareholders		-	4
Other receivables		1,155	1,136
Total receivables		2,658	2,381
Other assets			
Cash and cash equivalents		18,757	19,819
Total other assets		18,757	19,819
Total assets		784,684	839,655
Shareholders' equity 3.5.1			
Issued capital		3,335	3,706
Share premium		196,065	265,242
Revaluation reserve		142	-
Other reserves		553,819	453,849
Undistributed result		29,196	113,106
Shareholders' equity		782,557	835,903
Investments with negative market value			
Forward currency contracts		32	-
Equity futures		348	1,164
Interest futures		172	1,110
Total investments with negative market value		552	2,274
Short term liabilities			
Payable to shareholders		956	830
Other short term liabilities		619	648
Total short term liabilities		1,575	1,478
Total liabilities		784,684	839,655

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investments income		
Dividend	6,594	6,521
Interest from investments	2,821	2,507
Revaluation of investments		
Realised revaluation of investments	54,293	28,480
Unrealised revaluation of investments	-30,427	79,747
Other results		
Currency exchange rate differences	38	46
Interest other	389	394
Subscription and redemption fee	50	38
Other income	884	963
Total operating income	34,642	118,696
OPERATING EXPENSES		
Operating costs	5,444	5,586
Interest other	2	4
Total operating expenses	5,446	5,590
Net result	29,196	113,106

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments	-201,642	-44,865
Sales of investments	277,972	109,522
Dividend received	6,594	6,521
Interest on investments received	2,559	2,472
Other results	1,254	1,638
Other interest paid	-2	-4
Operating costs paid	-5,473	-5,555
Total cashflow from investments activities	81,262	67,729
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions of shares	141,941	27,876
Payments for redemptions of shares	-215,651	-82,921
Subscription and redemption fee received	50	38
Dividend paid	-8,702	-10,536
Total cashflow from financing activities	-82,362	-65,543
Net cash flow	-1,100	4,186
Revaluation money market funds	-	525
Currency exchange rate differences	38	46
Change in cash and cash equivalents	-1,062	4,757
Cash and cash equivalents opening balance	19,819	15,062
Cash and cash equivalents closing balance	18,757	19,819
Amounts x € 1,000	31-12-2025	31-12-2024
Breakdown of cash and cash equivalents closing balance		
Cash and cash equivalents	18,757	19,819
Total of cash and cash equivalents	18,757	19,819

3.4 Notes to the financial statements

3.4.1 General

Goldman Sachs Paraplufonds 2 N.V. 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 2 N.V. is registered at Chamber of Commerce under registration number 58858938.

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 2 N.V. is an open-end investment company, structured as an umbrella fund, whereby the ordinary shares of Goldman Sachs Paraplufonds 2 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 2 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 2 N.V. is the legal owner of the assets attributed to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 2 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
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
Danish Krone	DKK	7.46907	7.45705
Egyptian Pound	EGP	56.02174	52.63291
British Pound	GBP	0.87317	0.82679
Philippine Peso	PHP	69.0964	59.89669
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

Currency	Abbreviation	31-12-2025	31-12-2024
Israeli Shekel	ILS	3.74311	3.77292
Japanese Yen	JPY	184.09068	162.73435
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
Peruvian Sol	PEN	3.94927	3.89016
Polish Zloty	PLN	4.2224	4.27714
Qatari Rial	QAR	4.27618	3.77011
Romanian Leu	RON	5.09426	4.97528
Russian Ruble	RUB	92.89998	113.64279
Saudi Riyal	SAR	4.40515	3.89066
Singapore Dollar	SGD	1.51037	1.41261
Taiwanese Dollar	TWD	36.90212	33.94733
Thai Baht	THB	37.00135	35.30434
Czech Koruna	CZK	24.17219	25.17425
Turkish Lira	TRY	50.45946	36.61472
South Korean Won	KRW	1,691.86802	1,524.36606
South African Rand	ZAR	19.46077	19.53927
Swedish Krona	SEK	10.82711	11.44117
Swiss Franc	CHF	0.93045	0.93840
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 2 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.

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.

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.

3.4.4 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).

3.4.5 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

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.

3.4.6 Accounting policies

General

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

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

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

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

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

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

Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period. 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.

3.4.7 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

The transaction price of each share class of the 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.

3.4.8 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 17,310 (2024: 17,310) and is divided into 10 priority shares and 20 series of ordinary shares, numbered from 1 to 20. 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 1	Goldman Sachs Dynamic Mix Fund I (NL)	P	480	54
		O	30	20
Serie 2	Goldman Sachs Dynamic Mix Fund II (NL)	P	1,760	387
		O	60	43
		U	300	155
Serie 3	Goldman Sachs Dynamic Mix Fund III (NL)	P	3,440	841
		O	150	121
Serie 4	Goldman Sachs Dynamic Mix Fund IV (NL)	P	3,920	1,046
		O	170	141
Serie 5	Goldman Sachs Dynamic Mix Fund V (NL)	P	1,440	390
		O	160	137
Other series and share classes		5,400	-	
Total		17,310	3,335	

Overview of shareholders' equity per Sub-fund

Amounts x € 1,000	31-12-2025	31-12-2024
Goldman Sachs Dynamic Mix Fund I (NL)	12,965	15,032
Goldman Sachs Dynamic Mix Fund II (NL)	111,839	121,952
Goldman Sachs Dynamic Mix Fund III (NL)	213,208	229,772
Goldman Sachs Dynamic Mix Fund IV (NL)	299,547	321,953
Goldman Sachs Dynamic Mix Fund V (NL)	144,998	147,194
Total	782,557	835,903

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.
- 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
Goldman Sachs Dynamic Mix Fund I (NL)	98.9%	74.5%
Goldman Sachs Dynamic Mix Fund II (NL)	69.2%	82.9%
Goldman Sachs Dynamic Mix Fund III (NL)	76.6%	89.7%
Goldman Sachs Dynamic Mix Fund IV (NL)	86.5%	92.6%
Goldman Sachs Dynamic Mix Fund V (NL)	95.7%	96.9%

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.

Subsequent events

Subsequent to the reporting date, the prospectuses of the Sub-funds were amended by the manager to increase the expected maximum level of gross leverage of all the Sub-funds from 100% to 500%.

The Hague, 22 April 2026

Goldman Sachs Asset Management B.V.

4. Management Board Report – Goldman Sachs Dynamic Mix Fund I (NL)

(For the period 1 January through 31 December 2025)

4.1 Key figures

4.1.1 Key figures Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	7,946	15,032	15,982	16,914	23,559
Shares outstanding (number)		268,289	512,719	565,802	641,369	737,236
Equity per share	€	29.62	29.32	28.25	26.37	31.96
Transaction price	€	29.62	29.32	28.24	26.36	31.98
Dividend per share	€	0.12	0.23	0.35	0.27	0.31
Net performance Share Class	%	1.43	4.64	8.51	-16.65	1.15
Performance of the index	%	1.96	4.75	8.26	-16.72	-0.11
Relative performance	%	-0.53	-0.11	0.25	0.07	1.26

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	55	137	205	311	300
Revaluation of investments	216	659	1,189	-3,918	87
Operating expenses	-73	-87	-89	-109	-126
Total investment result	198	709	1,305	-3,716	261

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.12	0.25	0.34	0.45	0.42
Revaluation of investments	0.47	1.20	1.97	-5.67	0.12
Operating expenses	-0.16	-0.16	-0.15	-0.16	-0.18
Total investment result	0.43	1.29	2.16	-5.38	0.36

4.1.2 Key figures Share Class O

		2025
Shareholders' equity (x 1,000)	€	5,019
Shares outstanding (number)		99,937
Equity per share	€	50.22
Transaction price	€	50.22
Dividend per share	€	-
Net performance Share Class	%	0.44
Performance of the index	%	0.47
Relative performance	%	-0.03

Summary of investment result

Amounts x € 1,000		2025
Investment income and other results		1
Revaluation of investments		-4
Operating expenses		-2
Total investment result		-5

Summary of investment result per share

Amounts x € 1		2025
Investment income and other results		0.03
Revaluation of investments		-0.12
Operating expenses		-0.06
Total investment result		-0.15

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 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

Bloomberg Euro-Aggregate (90%) and the MSCI AC World (NR) (10%).

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

4.2.2 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, 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 financial instruments that are not part of the index.

In principle, the Sub-fund invests for 10% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates or options, warrants to acquire or dispose of such securities and other similar securities as well as other variable-yield securities and financial instruments with similar risk and return characteristics. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 90% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

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 ownership as well as the ESG integration approach and normative criteria for the manager's responsible investment. Additional information can be found in the prospectus.

The Sub-fund does not commit to invest in environmentally sustainable investments that are aligned with a taxonomy. However, it is not impossible that the Sub-fund will be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation (including the underlying investments which facilitate and/or contribute to the transition). At present however, the share of environmentally sustainable investments in the framework of the Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, which regulation can be amended from time to time) is, due to the lack of reliable data, estimated to be 0%.

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.

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;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- 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);
- With due regard for the provisions on leveraged financing in the prospectus, the expected maximum gross leverage (sum of notionals) of the Sub-fund is 100;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method.
- The manager of Goldman Sachs Paraplufonds 2 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 via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

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.

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

4.2.4 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 Dynamic Mix Fund I (NL) - P
Commercial name	Goldman Sachs Dynamic Mix Fund I (NL)
Trading symbol	GSDM1
ISIN code	NL0000293140
Management fee	0.40%
Fixed service fee	0.15%

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 Dynamic Mix Fund I (NL) - O
Commercial name	Goldman Sachs Dynamic Mix Fund I (NL) - O
ISIN code	NL0015002NK7
Management fee	0.20%
Fixed service fee	0.15%

4.2.5 Subscription and redemption fee

Subscription and redemption fee

Subscription fee	0.01%
Redemption fee	0.01%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

4.2.6 Leverage and Value-at-Risk

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.
Name Sub-fund	Goldman Sachs Dynamic Mix Fund I (NL)
Global exposure	Relative VaR
Reference portfolio	MSCI AC World (NR) (10%) and Bloomberg Euro-Aggregate (90%)

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200%
VaR method used	Historical	Historical
Lowest VaR	94.2%	99.8%
Highest VaR	116.3%	125.3%
Average VaR	108.1%	110.1%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level*	53.3%	41.5%

* The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

4.3 Developments in 2025

4.3.1 Investment policy

The Sub-fund was invested mostly in mutual funds providing exposure to equities and fixed income. The Sub-fund is actively managed, with adjustments between and within asset classes and the use of tactical overlay positions where appropriate.

Year-to-date through December 2025 (YTD), the Sub-fund achieved a gross return of 1.99%, versus a benchmark return of 1.96%, resulting in an outperformance of 0.04%.

Key drivers: The fund held an equity overweight versus the norm through the year. Equity markets rose over the full year, but tariff announcements led to a clear pullback in March and early April, followed by a recovery later in the year. Compared to the benchmark, performance was negatively affected by active bets and manager selection, partly offset by positive effects from portfolio construction.

In absolute terms, Fixed Income provided the dominant contribution to total return, reflecting the larger average allocation to Fixed Income.

Overall, active overlay detracted versus the benchmark, driven mainly by Fixed Income, as the underweight in investment-grade credits detracted when those markets performed well. Manager Alpha also detracted, driven mainly by Equity, as sustainability-tilted equity strategies significantly underperformed their benchmarks. Strategic allocation / Portfolio Construction: positive effects helped offset part of the active headwinds.

4.3.2 Risk appetite and risk policy within the executed investment policy

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus.

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: Despite the relentless focus on AI and a temporary scare of trade tariffs, 2025 has been a volatile year on financial markets and marked by a significant broadening of equity returns. Diversification in, and across, equity markets has paid off. Local currency returns have been remarkably strong across all the major regions. After years of US exceptionalism, most equity markets have outperformed the US in euro terms over 2025, as the USD weakened substantially this year. What is interesting about the pattern this year is that the returns have been broad-based rather than sector-specific. For example, the Spanish IBEX, Italian MIB and the UK FTSE100 have outperformed the S&P 500 despite having very little technology exposure in the index. We still recommend maintaining a diversified approach, as we expect this broadening of equity markets to continue.

4.3.3 Use of derivatives

The Sub-fund has used derivatives such as futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. It is possible that some of the underlying funds also make use of derivatives.

4.3.4 Outlook

Cooling labor markets remain a short-term risk, but absent major disruptions, global growth is expected to pick up in 2026, supported by strong private sector finances, monetary easing, fiscal stimulus, and robust AI investment.

In the US, slow tariff passthrough has surprised positively for growth and negatively for inflation. The cooling labor market presents risks, but ongoing AI-related capital spending and steady high-income consumption should sustain growth, which is projected to accelerate modestly above potential in 2026. Trade tariffs may cause a temporary rise in core PCE inflation, while one or two Fed rate cuts are anticipated this year, with a long-run terminal rate of 3–3.5%.

The Euro Area shows improved sentiment, reduced trade uncertainty, and strong labor markets, supporting real income and credit growth. German fiscal easing adds further support. The ECB is expected to hold rates steady unless clear catalysts emerge, though rate hikes could return in late 2026.

Japan's economy looks overheated due to strong demand and fiscal stimulus, while inflation stays above target. Concerns over overshooting reflation mean the BoJ may hike rates 2–3 times this year.

We maintain a moderately constructive stance on equities given broadening earnings growth, receding trade uncertainty, and a synchronized global recovery. Technology leads earnings growth, with positive trends for the broader US market. High valuations limit near-term upside, but Euro Area outlooks have improved. Emerging Markets stand to benefit from a weaker USD and easier policies, with India poised for recovery.

We hold a neutral view on government bonds as terminal rate expectations appear fair. Short-term disinflation may anchor yields, but medium-term risks could keep them elevated. We remain cautious on credit, as current valuations do not fully price in downside labor market risks or tighter lending standards.

4.3.5 Other aspects

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

5. Financial Statements 2025 – Goldman Sachs Dynamic Mix Fund I (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
Investments			
Investment funds	5.4.2	12,620	14,831
Forward currency contracts	5.4.3	1	-
Equity futures	5.4.4	-	12
Interest futures	5.4.5	-	7
Total investments		12,621	14,850
Receivables			
	5.4.9		
Receivable from shareholders		-	4
Other receivables		16	18
Total receivables		16	22
Other assets			
	5.4.10		
Cash and cash equivalents		365	264
Total other assets		365	264
Total assets		13,002	15,136
Shareholders' equity			
	5.4.11		
Issued capital		74	103
Share premium		8,337	10,511
Revaluation reserve		1	-
Other reserves		4,360	3,709
Undistributed result		193	709
Shareholders' equity		12,965	15,032
Investments with negative market value			
Equity futures	5.4.4	3	17
Interest futures	5.4.5	1	30
Total investments with negative market value		4	47
Short term liabilities			
	5.4.12		
Payable to shareholders		1	26
Other short term liabilities		32	31
Total short term liabilities		33	57
Total liabilities		13,002	15,136

5.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	5.5.1		
Dividend		24	26
Interest from investments		-	61
Revaluation of investments	5.5.2		
Realised revaluation of investments		632	-510
Unrealised revaluation of investments		-420	1,169
Other results	5.5.3		
Currency exchange rate differences		-13	4
Interest other		7	9
Subscription and redemption fee		-	1
Other income		38	36
Total operating income		268	796
OPERATING EXPENSES			
	5.5.4		
Operating costs		75	87
Total operating expenses		75	87
Net result		193	709

5.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-4,222	-8,403
Sales of investments		6,620	9,930
Dividend received		24	26
Interest on investments received		-	127
Other results		47	42
Operating costs paid		-74	-97
Total cashflow from investments activities		2,395	1,625
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		5,812	1,464
Payments for redemptions of shares		-8,036	-2,992
Subscription and redemption fee received		-	1
Dividend paid		-57	-127
Total cashflow from financing activities		-2,281	-1,654
Net cash flow		114	-29
Revaluation money market funds		-	6
Currency exchange rate differences		-13	4
Change in cash and cash equivalents		101	-19
Cash and cash equivalents opening balance		264	283
Cash and cash equivalents closing balance	5.4.10	365	264
Amounts x € 1,000			
Breakdown of cash and cash equivalents closing balance			
Cash and cash equivalents		365	264
Total of cash and cash equivalents		365	264

5.4 Notes to the balance sheet

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

5.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	-	6,076
Purchases	-	334
Sales and repayments	-	-6,256
Revaluation	-	-154
Closing balance	-	-

5.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	14,831	9,698
Purchases	4,175	11,929
Sales	-6,620	-7,597
Revaluation	234	801
Closing balance	12,620	14,831

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.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	15	7,195.38	0.2%	107
Euro Credit Fund (NL) - D	182	1,128.43	0.1%	206
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	30	4,702.53	0.1%	141
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	4,079	36.29	0.2%	148
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	1,437	229.22	0.0%	329
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	102	4,792.09	0.3%	488
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	10	5,697.53	0.1%	58
Goldman Sachs Euro Bond - I Cap EUR	4,528	562.93	0.6%	2,549
Goldman Sachs Euro Sustainable Credit - I Cap EUR	92	5,822.07	0.1%	538
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	6	8,948.71	0.0%	57
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	4	15,228.05	0.0%	60
Goldman Sachs Green Bond - I Cap EUR	315	5,002.14	0.2%	1,574
Goldman Sachs Green Bond Short Duration - I Cap EUR	4,175	535.77	0.6%	2,237
Goldman Sachs Sovereign Green Bond - I Cap EUR	188	8,043.88	0.7%	1,514
iShares Edge MSCI USA Quality Factor UCITS ETF	5,229	14.30	0.0%	75
Sovereign Bond Fund (NL) - Z	146,010	17.39	10.1%	2,539
Closing balance				12,620

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	22	6,943.01	0.3%	155
Euro Credit Fund (NL) - D	127	1,090.34	0.0%	138
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	2,811	35.80	0.1%	101
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	30	4,282.82	0.1%	129
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	5,426	31.98	0.2%	174
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	102	216.30	0.0%	22
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	149	4,658.77	0.4%	696
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	17	5,361.12	0.1%	94
Goldman Sachs Euro Bond - I Cap EUR	5,065	555.17	0.5%	2,812
Goldman Sachs Euro Sustainable Credit - I Cap EUR	356	5,649.84	0.2%	2,014
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	14	7,651.02	0.1%	107
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	4	14,315.37	0.0%	57
Goldman Sachs Green Bond - I Cap EUR	371	4,948.22	0.2%	1,834
Goldman Sachs Green Bond Short Duration - I Cap EUR	3,850	516.29	0.5%	1,988
Goldman Sachs Sovereign Green Bond - I Cap EUR	223	8,077.27	0.7%	1,799
Sovereign Bond Fund (NL) - Z	156,116	17.37	11.1%	2,711
Closing balance				14,831

5.4.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	1	-
Closing balance	1	-
Forward currency contracts with positive market value	1	-
Forward currency contracts with negative market value	-	-
Closing balance	1	-

5.4.4 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-5	23
Expiration	1	-64
Revaluation	1	36
Closing balance	-3	-5
Equity futures with positive market value	-	12
Equity futures with negative market value	-3	-17
Closing balance	-3	-5

5.4.5 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-23	45
Expiration	45	-44
Revaluation	-23	-24
Closing balance	-1	-23
Interest futures with positive market value	-	7
Interest futures with negative market value	-1	-30
Closing balance	-1	-23

5.4.6 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.

5.4.6.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities 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, bonds, and other fixed-income securities, as well as derivatives.

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

- An overview of the outstanding amounts as of the end of the reporting period related to the use of currency forward contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- 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 notes 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 the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Equity futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
IFSC NIFTY 50	1	2	USD	26,275.50	27-1-26	45	-
S&P500 EMINI	1	50	USD	6,892.50	20-3-26	293	-3
Equity futures with negative market value						338	-3
Closing balance						338	-3

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
S&P500 EMINI	-1	50	USD	5,935.75	21-3-25	-287	9
TOPIX INDEX	1	10,000	JPY	2,786.50	13-3-25	171	3
Equity futures with positive market value						-116	12
DJ US REAL ESTATE	2	100	USD	358.70	21-3-25	69	-3
NASDAQ 100 E-MINI	1	20	USD	21,226.50	21-3-25	410	-14
Equity futures with negative market value						479	-17
Closing balance						363	-5

5.4.6.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-	1,125	-	1,125
Total	-	-	1,125	-	1,125

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	308	1,026	-115	1,219
Total	-	308	1,026	-115	1,219

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the investment portfolio, including derivatives where applicable, at the end of the reporting period is 5.72 (31 December 2024: 5.91). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of an investment's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	8	100,000	EUR	127.57	6-3-26	1,020	-1
LONG GILT	1	100,000	GBP	91.37	27-3-26	105	-
Interest futures with negative market value						1,125	-1
Closing balance						1,125	-1

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-1	100,000	USD	118.91	20-3-25	-115	7
Interest futures with positive market value						-115	7
EURO-BUND	5	100,000	EUR	133.44	6-3-25	667	-18
EURO-OAT	2	100,000	EUR	123.40	6-3-25	247	-6
LONG GILT	1	100,000	GBP	92.41	27-3-25	112	-3
US 5YR NOTE (CBT)	3	100,000	USD	106.30	31-3-25	308	-3
Interest futures with negative market value						1,334	-30
Closing balance						1,219	-23

5.4.6.3 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 %)
EUR	11,649	145	11,794	11,794	91.0%
USD	1,098	-170	928	791	6.1%
Other currencies				380	2.9%
Total				12,965	100.0%

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	13,626	-	13,626	13,626	90.6%
USD	983	-	983	949	6.3%
Other currencies				457	3.1%
Total				15,032	100.0%

5.4.6.4 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 invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 11,680 (31 December 2024: 13,730).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2025	31-12-2024
AAA	30.6%	22.6%
AA	12.8%	23.9%
A	30.7%	24.3%
BBB	24.4%	27.0%
BB	1.1%	1.7%
B	0.3%	0.2%
No rating	0.1%	0.3%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

5.4.6.5 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.

5.4.6.6 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.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- 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.

5.4.6.7 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.

5.4.7 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	-4	-28
Net present value calculation	1	-
Other method*	12,620	14,831
Closing balance	12,617	14,803

* 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.

5.4.8 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	-4	-28
Other*	12,621	14,831
Closing balance	12,617	14,803

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

5.4.9 Receivables

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

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*	4	4
Other receivables	12	14
Closing balance	16	18

* 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.

5.4.10 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 42 (2024: 68) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 42 (2024: 68). The balance of the margin account varies depending on changes in the underlying value.

5.4.11 Shareholders' equity

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	103	-	103
Subscriptions	4	21	25
Redemptions	-53	-1	-54
Closing balance	54	20	74
Share premium			
Opening balance	10,511	-	10,511
Subscriptions	653	5,130	5,783
Redemptions	-7,831	-126	-7,957
Closing balance	3,333	5,004	8,337
Revaluation reserve			
Opening balance	-	-	-
Change through Other reserves	1	-	1
Closing balance	1	-	1

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Other reserves			
Opening balance	3,709	-	3,709
Change in Revaluation reserve	-1	-	-1
Transfer from Undistributed result	709	-	709
Dividend	-57	-	-57
Closing balance	4,360	-	4,360
Undistributed result			
Opening balance	709	-	709
Transfer to Other reserves	-709	-	-709
Net result for the period	198	-5	193
Closing balance	198	-5	193
Total shareholders' equity	7,946	5,019	12,965

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	113	-	113
Subscriptions	10	-	10
Redemptions	-20	-	-20
Closing balance	103	-	103
Share premium			
Opening balance	12,033	-	12,033
Subscriptions	1,458	-	1,458
Redemptions	-2,980	-	-2,980
Closing balance	10,511	-	10,511
Other reserves			
Opening balance	2,531	-	2,531
Transfer from Undistributed result	1,305	-	1,305
Dividend	-127	-	-127
Closing balance	3,709	-	3,709
Undistributed result			
Opening balance	1,305	-	1,305
Transfer to Other reserves	-1,305	-	-1,305
Net result for the period	709	-	709
Closing balance	709	-	709
Total shareholders' equity	15,032	-	15,032

5.4.12 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	32	31
Closing balance	32	31

5.4.13 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.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

5.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	-	40
Unrealised gains bonds and other fixed income securities	-	803
Realised losses bonds and other fixed income securities	-	-926
Unrealised losses bonds and other fixed income securities	-	-71
Realised gains investment funds	678	270
Unrealised gains investment funds	76	552
Realised losses investment funds	-	-2
Unrealised losses investment funds	-520	-19
Realised gains forward currency contracts	4	-
Unrealised gains forward currency contracts	1	-
Realised losses forward currency contracts	-5	-
Realised gains equity futures	92	132
Unrealised gains equity futures	17	12
Realised losses equity futures	-92	-68
Unrealised losses equity futures	-16	-40
Realised gains interest futures	12	122
Unrealised gains interest futures	30	8
Realised losses interest futures	-57	-78
Unrealised losses interest futures	-8	-76
Total revaluation of investments	212	659
Realised revaluation of investments	632	-510
Unrealised revaluation of investments	-420	1,169
Total revaluation of investments	212	659

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 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	-	1

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	0.01%	1 January 2025	31 December 2025
Redemption fee	0.01%	1 January 2025	31 December 2025

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

5.5.4 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	4,222	12,263
Sales of investments	6,620	13,961
Total of investment transactions	10,842	26,224
Subscriptions	5,808	1,468
Redemptions	8,011	3,000
Total of subscription and redemption of shares	13,819	4,468
Portfolio turnover	-2,977	21,756
Average shareholders' equity of the Sub-fund	13,792	15,664
Portfolio turnover ratio	-22	139

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.

A negative PTR indicates that inflows and outflows in a fund do not necessarily result in transactions involving securities in the investment portfolio.

5.6 Other notes

Transaction costs

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

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. In transactions involving fixed-income securities, costs are generally an inseparable part of the transaction price, making them impossible to identify separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the amounts stated above. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the subscription and redemption fees charged by the respective funds upon buying and selling. These transaction costs are included in the cost price of the investments and are included in the result of the Sub-fund through the revaluation of the investments. The transaction costs of investments in Dutch GSAM BV funds are not recorded separately, so that these costs are not included in the quantifiable transaction costs.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

No costs are involved with transactions in Liquid Euro.

Appropriation of the result

In the upcoming general meeting, it will be proposed to allocate the net result of Share Class P and O to the other reserves of the respective Share Class of the Sub-fund.

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

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.

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.

5.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Class O	Total
Opening balance	15,032	-	15,032
Subscriptions	657	5,151	5,808
Redemptions	-7,884	-127	-8,011
Dividend	-57	-	-57
	-7,284	5,024	-2,260
Investment income	24	-	24
Other results	31	1	32
Management fee	-53	-1	-54
Other expenses	-20	-1	-21
	-18	-1	-19
Revaluation of investments	216	-4	212
Closing balance	7,946	5,019	12,965

2024

Amounts x € 1,000	Class P	Class O	Total
Opening balance	15,982	-	15,982
Subscriptions	1,468	-	1,468
Redemptions	-3,000	-	-3,000
Dividend	-127	-	-127
	-1,659	-	-1,659
Investment income	87	-	87
Other results	50	-	50
Management fee	-63	-	-63
Other expenses	-24	-	-24
	50	-	50
Revaluation of investments	659	-	659
Closing balance	15,032	-	15,032

5.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
Share Class P			
Shareholders' equity (x € 1,000)	7,946	15,032	15,982
Shares outstanding (number)	268,289	512,719	565,802
Equity per share (in €)	29.62	29.32	28.25
Share Class O			
Shareholders' equity (x € 1,000)	5,019	-	-
Shares outstanding (number)	99,937	-	-
Equity per share (in €)	50.22	-	-

5.7.4 Performance

	2025	2024	2023
Share Class P			
Net performance Share Class (%)	1.43	4.64	8.51
Performance of the index (%)	1.96	4.75	8.26
Relative performance (%)	-0.53	-0.11	0.25
Share Class O			
Net performance Share Class (%)	0.44	-	-
Performance of the index (%)	0.47	-	-
Relative performance (%)	-0.03	-	-

5.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O
Management fee	53	1
Fixed service fee	20	1
Total operating costs	73	2

Operating costs for 2024

Amounts x € 1,000	Class P	Class O
Management fee	63	-
Fixed service fee	24	-
Total operating costs	87	-

Fees

Fee percentages for 2025

	Class P	Class O
Management fee	0.40%	0.20%
Fixed service fee	0.15%	0.15%

Fee percentages for 2024

	Class P	Class O
Management fee	0.40%	-
Fixed service fee	0.15%	-

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 20 (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	0.40%	0.20%
Fixed service fee	0.15%	0.15%
Total ongoing charges figure	0.55%	0.35%

2024

	Class P	Class O
Management fee	0.40%	-
Fixed service fee	0.15%	-
Total ongoing charges figure	0.55%	-

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.

6. Management Board Report – Goldman Sachs Dynamic Mix Fund II (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)	€	71,537	91,364	94,701	97,246	125,861
Shares outstanding (number)		1,933,932	2,501,313	2,783,817	3,106,088	3,350,411
Equity per share	€	36.99	36.53	34.02	31.31	37.57
Transaction price	€	36.98	36.52	34.01	31.32	37.60
Dividend per share	€	0.39	0.40	0.47	0.19	0.22
Net performance Share Class	%	2.37	8.61	10.25	-16.16	7.13
Performance of the index	%	3.35	9.07	10.41	-15.83	5.57
Relative performance	%	-0.98	-0.46	-0.16	-0.33	1.56

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	1,196	1,236	1,395	1,797	1,072
Revaluation of investments	1,163	6,858	8,386	-21,026	7,898
Operating expenses	-468	-510	-528	-603	-669
Total investment result	1,891	7,584	9,253	-19,832	8,301

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.51	0.47	0.47	0.55	0.32
Revaluation of investments	0.50	2.62	2.82	-6.49	2.38
Operating expenses	-0.20	-0.19	-0.18	-0.19	-0.20
Total investment result	0.81	2.90	3.11	-6.13	2.50

6.1.2 Key figures Share Class O

		2025
Shareholders' equity (x 1,000)	€	10,780
Shares outstanding (number)		213,398
Equity per share	€	50.52
Transaction price	€	50.51
Dividend per share	€	-
Net performance Share Class	%	1.03
Performance of the index	%	1.01
Relative performance	%	0.02

Summary of investment result

Amounts x € 1,000		2025
Investment income and other results		8
Revaluation of investments		-3
Operating expenses		-3
Total investment result		2

Summary of investment result per share

Amounts x € 1		2025
Investment income and other results		0.11
Revaluation of investments		-0.04
Operating expenses		-0.04
Total investment result		0.03

6.1.3 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	29,522	30,588	29,268	27,316	33,673
Shares outstanding (number)		777,295	816,399	839,647	852,372	875,877
Equity per share	€	37.98	37.47	34.86	32.05	38.44
Transaction price	€	37.97	37.46	34.85	32.06	38.48
Dividend per share	€	0.40	0.41	0.48	0.22	0.27
Net performance Share Class	%	2.48	8.72	10.36	-16.08	7.24
Performance of the index	%	3.35	9.07	10.41	-15.83	5.57
Relative performance	%	-0.87	-0.35	-0.05	-0.25	1.67

Summary of investment result

Amounts x €1,000	2025	2024	2023	2022	2021
Investment income and other results	410	397	407	487	293
Revaluation of investments	433	2,217	2,489	-5,684	2,180
Operating expenses	-132	-134	-126	-135	-150
Total investment result	711	2,480	2,770	-5,332	2,323

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.52	0.48	0.48	0.57	0.33
Revaluation of investments	0.55	2.70	2.95	-6.60	2.45
Operating expenses	-0.17	-0.16	-0.15	-0.16	-0.17
Total investment result	0.90	3.02	3.28	-6.19	2.61

6.1.4 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

Bloomberg Euro-Aggregate (70%) and MSCI AC World (NR) (30%).

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

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

6.2.2 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, 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 financial instruments that are not part of the index.

In principle, the Sub-fund invests for 30% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates or options, warrants to acquire or dispose of such securities and other similar securities as well as other variable-yield securities and financial instruments with similar risk and return characteristics. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 70% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries

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;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- 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);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 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 via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

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.

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

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 Dynamic Mix Fund II (NL) - P
Commercial name	Goldman Sachs Dynamic Mix Fund II (NL)
Trading symbol	GZDM2
ISIN code	NL0000293157
Management fee	0.40%
Fixed service fee	0.15%

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 Dynamic Mix Fund II (NL) - O
Commercial name	Goldman Sachs Dynamic Mix Fund II (NL) - O
ISIN code	NL0015002NO9
Management fee	0.20%
Fixed service fee	0.15%

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 Dynamic Mix Fund II (NL) - U
Commercial name	Goldman Sachs Dynamic Mix Fund II (NL) - U
ISIN code	NL0012817126
All-in fee	0.450%

6.2.5 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%

6.2.6 Leverage and Value-at-Risk

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Information on Value-at-Risk (VaR):		
	2025	2024
Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.	
Name Sub-fund	Goldman Sachs Dynamic Mix Fund II (NL)	
Global exposure	Relative VaR Approach	
Reference portfolio	MSCI AC World (NR) (30%) and Bloomberg Euro-Aggregate (70%)	
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	92.4%	99.6%
Highest VaR	113.8%	122.4%
Average VaR	101.9%	111.6%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level*	15.2%	21.8%

* The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

6.3 Developments in 2025

6.3.1 Investment policy

The Sub-fund was invested mostly in mutual funds providing exposure to equities and fixed income. The Sub-fund is actively managed, with adjustments between and within asset classes and the use of tactical overlay positions where appropriate.

Year-to-date through December 2025 (YTD), the Sub-fund achieved a gross return of 2.94%, versus a benchmark return of 3.35%, resulting in an underperformance of -0.41%.

Key drivers: Equity was the largest contributor to total return, supported by Fixed Income. The fund held an equity overweight versus the norm through the year. Equity markets rose over the full year, but tariff announcements led to a clear pullback in March and early April, followed by a recovery later in the year. Compared to the benchmark, performance was negatively affected by active bets and manager selection, partly offset by positive effects from portfolio construction.

In absolute terms, Equity provided the dominant contribution to total return, despite the smaller average allocation to Equity.

Overall, active overlay detracted versus the benchmark, driven mainly by Fixed Income, as the underweight in investment-grade credits detracted when those markets performed well. Manager Alpha also detracted driven mainly by Equity, as sustainability-tilted equity strategies significantly underperformed their benchmarks. Strategic allocation / Portfolio Construction: positive effects helped offset part of the active headwinds.

6.3.2 Risk appetite and risk policy within the executed investment policy

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus.

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: Despite the relentless focus on AI and a temporary scare of trade tariffs, 2025 has been a volatile year on financial markets and marked by a significant broadening of equity returns. Diversification in, and across, equity markets has paid off. Local currency returns have been remarkably strong across all the major regions. After years of US exceptionalism, most equity markets have outperformed the US in euro terms over 2025, as the USD weakened substantially this year. What is interesting about the pattern this year is that the returns have been broad-based rather than sector-specific. For example, the Spanish IBEX, Italian MIB and the UK FTSE100 have outperformed the S&P 500 despite having very little technology exposure in the index. We still recommend maintaining a diversified approach, as we expect this broadening of equity markets to continue.

6.3.3 Use of derivatives

The Sub-fund has used derivatives such as futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. It is possible that some of the underlying funds also make use of derivatives.

6.3.4 Outlook

Cooling labor markets remain a short-term risk, but absent major disruptions, global growth is expected to pick up in 2026, supported by strong private sector finances, monetary easing, fiscal stimulus, and robust AI investment.

In the US, slow tariff passthrough has surprised positively for growth and negatively for inflation. The cooling labor market presents risks, but ongoing AI-related capital spending and steady high-income consumption should sustain growth, which is projected to accelerate modestly above potential in 2026. Trade tariffs may cause a temporary rise in core PCE inflation, while one or two Fed rate cuts are anticipated this year, with a long-run terminal rate of 3–3.5%.

The Euro Area shows improved sentiment, reduced trade uncertainty, and strong labor markets, supporting real income and credit growth. German fiscal easing adds further support. The ECB is expected to hold rates steady unless clear catalysts emerge, though rate hikes could return in late 2026.

Japan's economy looks overheated due to strong demand and fiscal stimulus, while inflation stays above target. Concerns over overshooting reflation mean the BoJ may hike rates 2–3 times this year.

We maintain a moderately constructive stance on equities given broadening earnings growth, receding trade uncertainty, and a synchronized global recovery. Technology leads earnings growth, with positive trends for the broader US market. High valuations limit near-term upside, but Euro Area outlooks have improved. Emerging Markets stand to benefit from a weaker USD and easier policies, with India poised for recovery.

We hold a neutral view on government bonds as terminal rate expectations appear fair. Short-term disinflation may anchor yields, but medium-term risks could keep them elevated. We remain cautious on credit, as current valuations do not fully price in downside labor market risks or tighter lending standards.

6.3.5 Other aspects

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

7. Financial Statements 2025 – Goldman Sachs Dynamic Mix Fund II (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
Investments			
Bonds and other fixed income securities	7.4.1	40,829	36,212
Investment funds	7.4.2	68,379	83,334
Forward currency contracts	7.4.3	12	-
Equity futures	7.4.4	3	10
Interest futures	7.4.5	-	42
Total investments		109,223	119,598
Receivables			
	7.4.9		
Interest receivable		429	418
Other receivables		111	114
Total receivables		540	532
Other assets			
	7.4.10		
Cash and cash equivalents		2,397	2,284
Total other assets		2,397	2,284
Total assets		112,160	122,414
Shareholders' equity			
	7.4.11		
Issued capital		585	663
Share premium		65,653	77,053
Revaluation reserve		12	-
Other reserves		42,985	34,172
Undistributed result		2,604	10,064
Shareholders' equity		111,839	121,952
Investments with negative market value			
Forward currency contracts	7.4.3	3	-
Equity futures	7.4.4	37	120
Interest futures	7.4.5	13	110
Total investments with negative market value		53	230
Short term liabilities			
	7.4.12		
Payable to shareholders		185	150
Other short term liabilities		83	82
Total short term liabilities		268	232
Total liabilities		112,160	122,414

7.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	7.5.1		
Dividend		559	591
Interest from investments		862	821
Revaluation of investments	7.5.2		
Realised revaluation of investments		5,192	3,701
Unrealised revaluation of investments		-3,599	5,374
Other results	7.5.3		
Currency exchange rate differences		-12	8
Interest other		47	40
Subscription and redemption fee		5	4
Other income		153	169
Total operating income		3,207	10,708
OPERATING EXPENSES			
	7.5.4		
Operating costs		603	643
Interest other		-	1
Total operating expenses		603	644
Net result		2,604	10,064

7.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-26,470	-5,649
Sales of investments		38,261	17,305
Dividend received		559	591
Interest on investments received		851	795
Other results		203	235
Other interest paid		-	-1
Operating costs paid		-602	-652
Total cashflow from investments activities		12,802	12,624
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		14,786	4,286
Payments for redemptions of shares		-26,229	-15,132
Subscription and redemption fee received		5	4
Dividend paid		-1,239	-1,375
Total cashflow from financing activities		-12,677	-12,217
Net cash flow		125	407
Revaluation money market funds		-	61
Currency exchange rate differences		-12	8
Change in cash and cash equivalents		113	476
Cash and cash equivalents opening balance		2,284	1,808
Cash and cash equivalents closing balance	7.4.10	2,397	2,284
Amounts x € 1,000			
		31-12-2025	31-12-2024
Breakdown of cash and cash equivalents closing balance			
Cash and cash equivalents		2,397	2,284
Total of cash and cash equivalents		2,397	2,284

7.4 Notes to the balance sheet

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

7.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	36,212	36,912
Purchases	11,934	3,964
Sales and repayments	-6,625	-4,434
Revaluation	-692	-230
Closing balance	40,829	36,212

7.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	83,334	86,036
Purchases	14,112	16,159
Sales	-31,636	-28,067
Revaluation	2,569	9,206
Closing balance	68,379	83,334

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.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix II (NL) - Z	1	16.17	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	374	7,195.38	5.2%	2,694
Euro Credit Fund (NL) - D	1,172	1,128.43	0.9%	1,322
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	247	4,702.53	0.9%	1,159
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	101,677	36.29	5.4%	3,690
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	38,238	229.22	1.3%	8,765
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	3,003	4,792.09	9.2%	14,388
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	271	5,697.53	1.5%	1,544
Goldman Sachs Euro Sustainable Credit - I Cap EUR	1,531	5,822.07	1.1%	8,916
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	197	8,948.71	0.4%	1,765
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	91	15,228.05	0.6%	1,380
Goldman Sachs Green Bond - I Cap EUR	1,425	5,002.14	0.8%	7,129
Goldman Sachs Green Bond Short Duration - I Cap EUR	8,377	535.77	1.1%	4,488
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,266	8,043.88	4.9%	10,185
iShares Edge MSCI USA Quality Factor UCITS ETF	66,762	14.30	0.0%	954
Closing balance				68,379

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix II (NL) - Z	1	15.81	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	552	6,943.01	7.6%	3,833
Euro Credit Fund (NL) - D	8,497	1,090.34	2.0%	9,265
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	133,401	35.80	3.0%	4,776
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	185	4,282.82	0.8%	792
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	125,556	31.98	5.6%	4,015
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	2,304	216.30	0.3%	498
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	3,664	4,658.77	9.6%	17,072
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	414	5,361.12	2.0%	2,219
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,165	5,649.84	1.2%	12,232
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	298	7,651.02	1.3%	2,280
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	100	14,315.37	0.6%	1,432
Goldman Sachs Green Bond - I Cap EUR	1,560	4,948.22	0.9%	7,719
Goldman Sachs Green Bond Short Duration - I Cap EUR	11,491	516.29	1.4%	5,933
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,395	8,077.27	4.2%	11,268
Closing balance				83,334

7.4.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	15	-
Revaluation	-6	-
Closing balance	9	-
Forward currency contracts with positive market value	12	-
Forward currency contracts with negative market value	-3	-
Closing balance	9	-

7.4.4 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-110	127
Expiration	220	-538
Revaluation	-144	301
Closing balance	-34	-110
Equity futures with positive market value	3	10
Equity futures with negative market value	-37	-120
Closing balance	-34	-110

7.4.5 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-68	338
Expiration	189	-204
Revaluation	-134	-202
Closing balance	-13	-68
Interest futures with positive market value	-	42
Interest futures with negative market value	-13	-110
Closing balance	-13	-68

7.4.6 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.

7.4.6.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities 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 bonds and other fixed-income securities, as well as derivatives.

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

- This section provides information of the main positions in the investments in bonds and other fixed income securities of the Sub-fund. Additionally included in this section is the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of currency forward contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- 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 notes 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 the 'Interest Rate Risk' 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 bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,462	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	2,269
EUR	1,500	1.250	FRANCE (GOVT OF) 25/05/2034	1,270
EUR	1,234	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2032	1,057
EUR	1,059	0.900	BUONI POLIENNALI DEL TES 01/04/2031	960
EUR	1,006	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	958
EUR	1,265	0.000	BUNDESREPUB. DEUTSCHLAND 15/05/2036	936
EUR	760	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	726
EUR	770	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	672
EUR	703	1.650	BUONI POLIENNALI DEL TES 01/03/2032	651
EUR	490	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	537
Other investments				30,793
Total bonds and other fixed income securities				40,829

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,100	0.000	BUNDES OBLIGATION 10/10/2025	1,082
EUR	593	2.300	BUNDESREPUB. DEUTSCHLAND 15/02/2033	594
EUR	480	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	555
EUR	468	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	489
EUR	478	2.000	BUONI POLIENNALI DEL TES 01/12/2025	477
EUR	460	3.500	BUONI POLIENNALI DEL TES 15/02/2031	471
EUR	363	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2040	463
EUR	450	1.500	BONOS Y OBLIG DEL ESTADO 30/04/2027	442
EUR	378	5.500	NETHERLANDS GOVERNMENT 15/01/2028	415
EUR	400	3.500	FRANCE (REPUBLIC OF) 25/04/2026	406
Other investments				30,818
Total bonds and other fixed income securities				36,212

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
Germany	9,582	8.6	7,250	5.9
France	9,091	8.1	8,673	7.1
Italy	9,016	8.1	8,278	6.8
Spain	5,912	5.3	5,202	4.3
Other countries (<2.5%)	7,228	6.5	6,809	5.6
Total	40,829	36.6	36,212	29.7

Equity futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	6	10	EUR	5,841.00	20-3-26	350	3
Equity futures with positive market value						350	3
FTSE 100 INDEX	-4	10	GBP	9,941.00	20-3-26	-455	-7
IFSC NIFTY 50	19	2	USD	26,275.50	27-1-26	850	-3
NASDAQ 100 E-MINI	2	20	USD	25,456.75	20-3-26	867	-16
S&P/TSX 60 INDEX	-2	200	CAD	1,861.90	19-3-26	-463	-2
S&P500 EMINI	4	50	USD	6,892.50	20-3-26	1,174	-9
Equity futures with negative market value						1,973	-37
Closing balance						2,323	-34

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	3	10,000	JPY	2,786.50	13-3-25	514	10
Equity futures with positive market value						514	10
DJ US REAL ESTATE	19	100	USD	358.70	21-3-25	658	-33
NASDAQ 100 E-MINI	5	20	USD	21,226.50	21-3-25	2,050	-68
S&P500 EMINI	2	50	USD	5,935.75	21-3-25	573	-19
Equity futures with negative market value						3,281	-120
Closing balance						3,795	-110

7.4.6.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,815	14,699	13,011	11,304	40,829
Interest futures	-	-	2,927	-	2,927
Total	1,815	14,699	15,938	11,304	43,756

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	2,141	12,877	10,702	10,492	36,212
Interest futures	-	3,080	2,969	-689	5,360
Total	2,141	15,957	13,671	9,803	41,572

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.52 (31 December 2024: 4.58). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	9	100,000	EUR	127.57	6-3-26	1,148	-10
LONG GILT	17	100,000	GBP	91.37	27-3-26	1,779	-3
Interest futures with negative market value						2,927	-13
Closing balance						2,927	-13

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-6	100,000	USD	118.91	20-3-25	-689	42
Interest futures with positive market value						-689	42
EURO-OAT	15	100,000	EUR	123.40	6-3-25	1,851	-42
LONG GILT	10	100,000	GBP	92.41	27-3-25	1,118	-35
US 5YR NOTE (CBT)	30	100,000	USD	106.30	31-3-25	3,080	-33
Interest futures with negative market value						6,049	-110
Closing balance						5,360	-68

7.4.6.3 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 %)
EUR	79,309	1,757	81,066	81,066	72.5%
USD	27,222	-2,060	25,162	21,431	19.2%
Other currencies				9,342	8.3%
Total				111,839	100.0%

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	88,370	-	88,370	88,370	72.5%
USD	24,188	-	24,188	23,359	19.2%
Other currencies				10,223	8.3%
Total				121,952	100.0%

7.4.6.4 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 invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 76,980 (31 December 2024: 86,289).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2025	31-12-2024
AAA	22.2%	17.7%
AA	11.3%	24.5%
A	38.0%	25.4%
BBB	27.1%	30.7%
BB	1.1%	1.4%
B	0.3%	0.2%
No rating	0.0%	0.1%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

7.4.6.5 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 bonds and other fixed-income securities have been lent out.

7.4.6.6 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.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- 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.

7.4.6.7 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.

7.4.7 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	40,782	36,034
Net present value calculation	9	-
Other method*	68,379	83,334
Closing balance	109,170	119,368

* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

7.4.8 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	40,782	36,034
Other*	68,388	83,334
Closing balance	109,170	119,368

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

7.4.9 Receivables

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

Interest receivable

Interest receivables is interest income accrued but not yet received.

Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Withholding tax*	84	88
Other receivables	27	26
Closing balance	111	114

* 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.

7.4.10 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 354 (2024: 444) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 354 (2024: 444). The balance of the margin account varies depending on changes in the underlying value.

7.4.11 Shareholders' equity

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Class U	Total
Issued capital				
Opening balance	500	-	163	663
Subscriptions	8	45	12	65
Redemptions	-121	-2	-20	-143
Closing balance	387	43	155	585
Share premium				
Opening balance	51,428	-	25,625	77,053
Subscriptions	1,434	11,113	2,174	14,721
Redemptions	-22,114	-378	-3,629	-26,121
Closing balance	30,748	10,735	24,170	65,653
Revaluation reserve				
Opening balance	-	-	-	-
Change through Other reserves	8	1	3	12
Closing balance	8	1	3	12

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Class U	Total
Other reserves				
Opening balance	31,852	-	2,320	34,172
Change in Revaluation reserve	-8	-1	-3	-12
Transfer from Undistributed result	7,584	-	2,480	10,064
Dividend	-925	-	-314	-1,239
Closing balance	38,503	-1	4,483	42,985
Undistributed result				
Opening balance	7,584	-	2,480	10,064
Transfer to Other reserves	-7,584	-	-2,480	-10,064
Net result for the period	1,891	2	711	2,604
Closing balance	1,891	2	711	2,604
Total shareholders' equity	71,537	10,780	29,522	111,839

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Class U	Total
Issued capital				
Opening balance	557	-	168	725
Subscriptions	7	-	13	20
Redemptions	-64	-	-18	-82
Closing balance	500	-	163	663
Share premium				
Opening balance	61,251	-	26,446	87,697
Subscriptions	1,869	-	2,397	4,266
Redemptions	-11,692	-	-3,218	-14,910
Closing balance	51,428	-	25,625	77,053
Other reserves				
Opening balance	23,640	-	-116	23,524
Transfer from Undistributed result	9,253	-	2,770	12,023
Dividend	-1,041	-	-334	-1,375
Closing balance	31,852	-	2,320	34,172
Undistributed result				
Opening balance	9,253	-	2,770	12,023
Transfer to Other reserves	-9,253	-	-2,770	-12,023
Net result for the period	7,584	-	2,480	10,064
Closing balance	7,584	-	2,480	10,064
Total shareholders' equity	91,364	-	30,588	121,952

7.4.12 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	83	82
Closing balance	83	82

7.4.13 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.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

7.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	75	45
Unrealised gains bonds and other fixed income securities	648	562
Realised losses bonds and other fixed income securities	-525	-272
Unrealised losses bonds and other fixed income securities	-890	-565
Realised gains investment funds	6,066	3,201
Unrealised gains investment funds	1,200	6,023
Realised losses investment funds	-	-13
Unrealised losses investment funds	-4,697	-5
Realised gains forward currency contracts	50	-
Unrealised gains forward currency contracts	12	-
Realised losses forward currency contracts	-65	-
Unrealised losses forward currency contracts	-3	-
Realised gains equity futures	505	949
Unrealised gains equity futures	123	10
Realised losses equity futures	-725	-412
Unrealised losses equity futures	-47	-246
Realised gains interest futures	119	834
Unrealised gains interest futures	110	46
Realised losses interest futures	-308	-631
Unrealised losses interest futures	-55	-451
Total revaluation of investments	1,593	9,075
Realised revaluation of investments	5,192	3,701
Unrealised revaluation of investments	-3,599	5,374
Total revaluation of investments	1,593	9,075

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 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	5	4

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	0.03%	1 January 2025	16 June 2025
	0.02%	16 June 2025	31 December 2025
Redemption fee	0.03%	1 January 2025	16 June 2025
	0.02%	16 June 2025	31 December 2025

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

7.5.4 Operating expenses

Operating costs

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

Portfolio turnover ratio

	2025	2024
Purchases of investments	26,470	20,123
Sales of investments	38,261	33,243
Total of investment transactions	64,731	53,366
Subscriptions	14,786	4,286
Redemptions	26,264	14,992
Total of subscription and redemption of shares	41,050	19,278
Portfolio turnover	23,681	34,088
Average shareholders' equity of the Sub-fund	115,439	121,582
Portfolio turnover ratio	21	28

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.

7.6 Other notes

Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	2	9

This relates to the costs incurred when buying and selling investments. The 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. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equivalent to the subscription- and redemption fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase cost of the acquisitions or the sales proceeds of the disposals and are accounted for through changes in the value of investments, impacting the Sub-fund's overall results.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

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 €):	856,000
Share Class O (in €):	121,000
Share Class U (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 dividends will be allocated to the other reserves of the respective Share Class of the Sub-fund.

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

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.

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.

7.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Class O	Class U	Total
Opening balance	91,364	-	30,588	121,952
Subscriptions	1,442	11,158	2,186	14,786
Redemptions	-22,235	-380	-3,649	-26,264
Dividend	-925	-	-314	-1,239
	-21,718	10,778	-1,777	-12,717
Investment income	1,052	7	362	1,421
Other results	144	1	48	193
Management fee	-340	-2	-	-342
Other expenses	-128	-1	-	-129
All-in fee	-	-	-132	-132
	728	5	278	1,011
Revaluation of investments	1,163	-3	433	1,593
Closing balance	71,537	10,780	29,522	111,839

2024

Amounts x € 1,000	Class P	Class O	Class U	Total
Opening balance	94,701	-	29,268	123,969
Subscriptions	1,876	-	2,410	4,286
Redemptions	-11,756	-	-3,236	-14,992
Dividend	-1,041	-	-334	-1,375
	-10,921	-	-1,160	-12,081
Investment income	1,068	-	344	1,412
Other results	168	-	53	221
Management fee	-370	-	-	-370
Other expenses	-139	-	-	-139
All-in fee	-	-	-134	-134
Interest expenses	-1	-	-	-1
	726	-	263	989
Revaluation of investments	6,858	-	2,217	9,075
Closing balance	91,364	-	30,588	121,952

7.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
Share Class P			
Shareholders' equity (x € 1,000)	71,537	91,364	94,701
Shares outstanding (number)	1,933,932	2,501,313	2,783,817
Equity per share (in €)	36.99	36.53	34.02
Share Class O			
Shareholders' equity (x € 1,000)	10,780	-	-
Shares outstanding (number)	213,398	-	-
Equity per share (in €)	50.52	-	-
Share Class U			
Shareholders' equity (x € 1,000)	29,522	30,588	29,268
Shares outstanding (number)	777,295	816,399	839,647
Equity per share (in €)	37.98	37.47	34.86

7.7.4 Performance

	2025	2024	2023
Share Class P			
Net performance Share Class (%)	2.37	8.61	10.25
Performance of the index (%)	3.35	9.07	10.41
Relative performance (%)	-0.98	-0.46	-0.16
Share Class O			
Net performance Share Class (%)	1.03	-	-
Performance of the index (%)	1.01	-	-
Relative performance (%)	0.02	-	-
Share Class U			
Net performance Share Class (%)	2.48	8.72	10.36
Performance of the index (%)	3.35	9.07	10.41
Relative performance (%)	-0.87	-0.35	-0.05

7.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O	Class U
All-in fee	-	-	132
Management fee	340	2	-
Fixed service fee	128	1	-
Total operating costs	468	3	132

Operating costs for 2024

Amounts x € 1,000	Class P	Class O	Class U
All-in fee	-	-	134
Management fee	370	-	-
Fixed service fee	139	-	-
Total operating costs	509	-	134

Fees

Fee percentages for 2025

	Class P	Class O	Class U
All-in fee	-	-	0.45%
Management fee	0.40%	0.20%	-
Fixed service fee	0.15%	0.15%	-

Fee percentages for 2024

	Class P	Class O	Class U
All-in fee	-	-	0.45%
Management fee	0.40%	-	-
Fixed service fee	0.15%	-	-

The all-in fee, 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 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 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 20 (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, fixed service fee and all-in 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
All-in fee	-	-	0.45%
Management fee	0.40%	0.20%	-
Fixed service fee	0.15%	0.15%	-
Total ongoing charges figure	0.55%	0.35%	0.45%

2024

	Class P	Class O	Class U
All-in fee	-	-	0.45%
Management fee	0.40%	-	-
Fixed service fee	0.15%	-	-
Total ongoing charges figure	0.55%	-	0.45%

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.

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 Dynamic Mix Fund III (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)	€	182,523	229,772	220,982	216,329	275,376
Shares outstanding (number)		4,202,600	5,406,090	5,789,626	6,192,721	6,615,715
Equity per share	€	43.43	42.50	38.17	34.93	41.62
Transaction price	€	43.42	42.52	38.15	34.95	41.66
Dividend per share	€	0.47	0.52	0.83	0.34	0.59
Net performance Share Class	%	3.35	12.80	11.79	-15.27	13.60
Performance of the index	%	4.70	13.54	12.58	-14.97	11.50
Relative performance	%	-1.35	-0.74	-0.79	-0.30	2.10

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	3,040	2,881	3,350	5,687	2,975
Revaluation of investments	5,428	25,653	22,318	-45,301	32,343
Operating expenses	-1,412	-1,470	-1,418	-1,564	-1,728
Total investment result	7,056	27,064	24,250	-41,178	33,590

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.59	0.52	0.56	0.89	0.44
Revaluation of investments	1.05	4.60	3.70	-7.06	4.84
Operating expenses	-0.27	-0.26	-0.24	-0.24	-0.26
Total investment result	1.37	4.86	4.02	-6.41	5.02

8.1.2 Key figures Share Class O

		2025
Shareholders' equity (x 1,000)	€	30,685
Shares outstanding (number)		604,289
Equity per share	€	50.78
Transaction price	€	50.76
Dividend per share	€	-
Net performance Share Class	%	1.56
Performance of the index	%	1.55
Relative performance	%	0.01

Summary of investment result

Amounts x € 1,000		2025
Investment income and other results		17
Revaluation of investments		37
Operating expenses		-10
Total investment result		44

Summary of investment result per share

Amounts x € 1		2025
Investment income and other results		0.09
Revaluation of investments		0.19
Operating expenses		-0.05
Total investment result		0.23

8.1.3 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

Bloomberg Euro-Aggregate (50%) and MSCI AC World (NR) (50%).

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 Sub-fund objective and policies

8.2.1 Objective

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

8.2.2 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, 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 financial instruments that are not part of the index

In principle, the Sub-fund invests for 50% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates or options, warrants to acquire or dispose of such securities and other similar securities as well as other variable-yield securities and financial instruments with similar risk and return characteristics. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 50% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

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;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- 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, see also the 'Securities lending' section in the prospectus);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 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 (see also the 'Affiliates' section of the prospectus);
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

8.2.3 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.

8.2.4 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 Dynamic Mix Fund III (NL) - P
Commercial name	Goldman Sachs Dynamic Mix Fund III (NL)
Trading symbol	GSDM3
ISIN code	NL0000293165
Management fee	0.50%
Fixed service fee	0.15%

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 Dynamic Mix Fund III (NL) - O
Commercial name	Goldman Sachs Dynamic Mix Fund III (NL) - O
ISIN code	NL0015002NL5
Management fee	0.25%
Fixed service fee	0.15%

8.2.5 Subscription and redemption fee

Subscription and redemption fee

Subscription fee	0.03%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

8.2.6 Leverage and Value-at-Risk

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.
Name Sub-fund	Goldman Sachs Dynamic Mix Fund III (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Euro-Aggregate (50%) and MSCI AC World (NR) (50%)

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	86.0%	98.4%
Highest VaR	112.9%	120.5%
Average VaR	98.3%	109.2%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level*	15.5%	25.2%

* The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

8.3 Developments in 2025

8.3.1 Investment policy

The Sub-fund was invested mostly in mutual funds providing exposure to equities and fixed income. The Sub-fund is actively managed, with adjustments between and within asset classes and the use of tactical overlay positions where appropriate.

Year-to-date through December 2025 (YTD), the Sub-fund achieved a gross return of 4.03%, versus a benchmark return of 4.70%, resulting in an underperformance of -0.67%.

Key drivers: Equity was the largest contributor to total return, supported by Fixed Income. The fund held an equity overweight versus the norm through the year. Equity markets rose over the full year, but tariff announcements led to a clear pullback in March and early April, followed by a recovery later in the year. Compared to the benchmark, performance was negatively affected by active bets and manager selection, partly offset by positive effects from portfolio construction.

In absolute terms, Equity provided the dominant contribution to total return, reflecting the larger average allocation to Equity.

Overall, active overlay detracted versus the benchmark, driven mainly by Fixed Income, as the underweight in investment-grade credits detracted when those markets performed well. Manager Alpha also detracted driven mainly by Equity, as sustainability-tilted equity strategies significantly underperformed their benchmarks. Strategic allocation / Portfolio Construction: positive effects helped offset part of the active headwinds.

8.3.2 Risk appetite and risk policy within the executed investment policy

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus.

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: Despite the relentless focus on AI and a temporary scare of trade tariffs, 2025 has been a volatile year on financial markets and marked by a significant broadening of equity returns. Diversification in, and across, equity markets has paid off. Local currency returns have been remarkably strong across all the major regions. After years of US exceptionalism, most equity markets have outperformed the US in euro terms over 2025, as the USD weakened substantially this year. What is interesting about the pattern this year is that the returns have been broad-based rather than sector-specific. For example, the Spanish IBEX, Italian MIB and the UK FTSE100 have outperformed the S&P 500 despite having very little technology exposure in the index. We still recommend maintaining a diversified approach, as we expect this broadening of equity markets to continue.

8.3.3 Use of derivatives

The Sub-fund has used derivatives such as futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. It is possible that some of the underlying funds also make use of derivatives.

8.3.4 Outlook

Cooling labor markets remain a short-term risk, but absent major disruptions, global growth is expected to pick up in 2026, supported by strong private sector finances, monetary easing, fiscal stimulus, and robust AI investment.

In the US, slow tariff passthrough has surprised positively for growth and negatively for inflation. The cooling labor market presents risks, but ongoing AI-related capital spending and steady high-income consumption should sustain growth, which is projected to accelerate modestly above potential in 2026. Trade tariffs may cause a temporary rise in core PCE inflation, while one or two Fed rate cuts are anticipated this year, with a long-run terminal rate of 3–3.5%.

The Euro Area shows improved sentiment, reduced trade uncertainty, and strong labor markets, supporting real income and credit growth. German fiscal easing adds further support. The ECB is expected to hold rates steady unless clear catalysts emerge, though rate hikes could return in late 2026.

Japan's economy looks overheated due to strong demand and fiscal stimulus, while inflation stays above target. Concerns over overshooting reflation mean the BoJ may hike rates 2–3 times this year.

We maintain a moderately constructive stance on equities given broadening earnings growth, receding trade uncertainty, and a synchronized global recovery. Technology leads earnings growth, with positive trends for the broader US market. High valuations limit near-term upside, but Euro Area outlooks have improved. Emerging Markets stand to benefit from a weaker USD and easier policies, with India poised for recovery.

We hold a neutral view on government bonds as terminal rate expectations appear fair. Short-term disinflation may anchor yields, but medium-term risks could keep them elevated. We remain cautious on credit, as current valuations do not fully price in downside labor market risks or tighter lending standards.

8.3.5 Other aspects

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

9. Financial Statements 2025 – Goldman Sachs Dynamic Mix Fund III (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
Investments			
Bonds and other fixed income securities	9.4.1	50,075	44,236
Investment funds	9.4.2	157,658	180,204
Forward currency contracts	9.4.3	31	-
Equity futures	9.4.4	9	22
Interest futures	9.4.5	-	110
Total investments		207,773	224,572
Receivables			
	9.4.9		
Interest receivable		581	477
Other receivables		275	268
Total receivables		856	745
Other assets			
	9.4.10		
Cash and cash equivalents		5,045	5,282
Total other assets		5,045	5,282
Total assets		213,674	230,599
Shareholders' equity			
	9.4.11		
Issued capital		962	1,081
Share premium		46,575	67,653
Revaluation reserve		30	-
Other reserves		158,541	133,974
Undistributed result		7,100	27,064
Shareholders' equity		213,208	229,772
Investments with negative market value			
Forward currency contracts	9.4.3	8	-
Equity futures	9.4.4	81	263
Interest futures	9.4.5	37	268
Total investments with negative market value		126	531
Short term liabilities			
	9.4.12		
Payable to shareholders		186	132
Other short term liabilities		154	164
Total short term liabilities		340	296
Total liabilities		213,674	230,599

9.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	9.5.1		
Dividend		1,577	1,527
Interest from investments		1,093	952
Revaluation of investments	9.5.2		
Realised revaluation of investments		12,771	8,191
Unrealised revaluation of investments		-7,306	17,462
Other results	9.5.3		
Currency exchange rate differences		6	7
Interest other		99	101
Subscription and redemption fee		13	10
Other income		269	284
Total operating income		8,522	28,534
OPERATING EXPENSES			
	9.5.4		
Operating costs		1,422	1,468
Interest other		-	2
Total operating expenses		1,422	1,470
Net result		7,100	27,064

9.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-50,249	-11,476
Sales of investments		72,108	29,908
Dividend received		1,577	1,527
Interest on investments received		989	918
Other results		361	462
Other interest paid		-	-2
Operating costs paid		-1,432	-1,460
Total cashflow from investments activities		23,354	19,877
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		35,850	5,807
Payments for redemptions of shares		-56,993	-21,263
Subscription and redemption fee received		13	10
Dividend paid		-2,467	-2,881
Total cashflow from financing activities		-23,597	-18,327
Net cash flow		-243	1,550
Revaluation money market funds		-	145
Currency exchange rate differences		6	7
Change in cash and cash equivalents		-237	1,702
Cash and cash equivalents opening balance		5,282	3,580
Cash and cash equivalents closing balance	9.4.10	5,045	5,282
Amounts x € 1,000			
		31-12-2025	31-12-2024
Breakdown of cash and cash equivalents closing balance			
Cash and cash equivalents		5,045	5,282
Total of cash and cash equivalents		5,045	5,282

9.4 Notes to the balance sheet

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

9.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	44,236	42,787
Purchases	15,882	5,298
Sales and repayments	-9,214	-3,657
Revaluation	-829	-192
Closing balance	50,075	44,236

9.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	180,204	176,002
Purchases	33,267	36,151
Sales	-62,894	-57,445
Revaluation	7,081	25,496
Closing balance	157,658	180,204

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.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix III (NL) - Z	1	20.75	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,194	7,195.38	16.5%	8,590
Euro Credit Fund (NL) - D	1,345	1,128.43	1.0%	1,518
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	477	4,702.53	1.8%	2,244
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	314,818	36.29	16.6%	11,425
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	93,908	229.22	3.2%	21,525
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	7,159	4,792.09	21.9%	34,310
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	976	5,697.53	5.3%	5,563
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,732	5,822.07	1.9%	15,908
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	752	8,948.71	1.7%	6,733
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	296	15,228.05	1.9%	4,500
Goldman Sachs Green Bond - I Cap EUR	1,824	5,002.14	1.0%	9,125
Goldman Sachs Green Bond Short Duration - I Cap EUR	6,794	535.77	0.9%	3,640
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	15	1,125,187.67	1.6%	16,342
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,718	8,043.88	6.7%	13,817
iShares Edge MSCI USA Quality Factor UCITS ETF	169,171	14.30	0.0%	2,418
Mix Fonds (NL) - Z	1	15.59	0.6%	-
Closing balance				157,658

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix III (NL) - Z	1	20.11	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,522	6,943.01	21.0%	10,567
Euro Credit Fund (NL) - D	11,323	1,090.34	2.7%	12,345
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	401,413	35.80	8.9%	14,372
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	322	4,282.82	1.4%	1,379
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	384,933	31.98	17.2%	12,310
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	5,391	216.30	0.7%	1,166
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	9,028	4,658.77	23.7%	42,060
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,317	5,361.12	6.2%	7,062
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,994	5,649.84	1.7%	16,917
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,053	7,651.02	4.6%	8,057
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	267	14,315.37	1.5%	3,822
Goldman Sachs Green Bond - I Cap EUR	1,952	4,948.22	1.1%	9,659
Goldman Sachs Green Bond Short Duration - I Cap EUR	18,858	516.29	2.3%	9,736
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	14	1,081,694.18	1.8%	15,494
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,889	8,077.27	5.7%	15,258
Mix Fonds (NL) - Z	1	15.28	0.6%	-
Closing balance				180,204

9.4.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	42	-
Revaluation	-19	-
Closing balance	23	-
Forward currency contracts with positive market value	31	-
Forward currency contracts with negative market value	-8	-
Closing balance	23	-

9.4.4 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-241	237
Expiration	569	-1,138
Revaluation	-400	660
Closing balance	-72	-241
Equity futures with positive market value	9	22
Equity futures with negative market value	-81	-263
Closing balance	-72	-241

9.4.5 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-158	786
Expiration	489	-633
Revaluation	-368	-311
Closing balance	-37	-158
Interest futures with positive market value	-	110
Interest futures with negative market value	-37	-268
Closing balance	-37	-158

9.4.6 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.

9.4.6.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities 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 bonds, and other fixed-income securities, as well as derivatives.

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

- The market risk section provides information of the main positions in the investments in bonds and other fixed income securities in the Sub-fund. Additionally, the market risk section includes the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of currency forward contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- 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 notes 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 the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Equity futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	15	10	EUR	5,841.00	20-3-26	876	9
Equity futures with positive market value						876	9
FTSE 100 INDEX	-11	10	GBP	9,941.00	20-3-26	-1,252	-18
IFSC NIFTY 50	50	2	USD	26,275.50	27-1-26	2,237	-8
NASDAQ 100 E-MINI	4	20	USD	25,456.75	20-3-26	1,734	-34
S&P/TSX 60 INDEX	-5	200	CAD	1,861.90	19-3-26	-1,157	-6
S&P500 EMINI	6	50	USD	6,892.50	20-3-26	1,761	-15
Equity futures with negative market value						3,323	-81
Closing balance						4,199	-72

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	7	10,000	JPY	2,786.50	13-3-25	1,199	22
Equity futures with positive market value						1,199	22
DJ US REAL ESTATE	48	100	USD	358.70	21-3-25	1,663	-80
NASDAQ 100 E-MINI	10	20	USD	21,226.50	21-3-25	4,100	-136
S&P500 EMINI	5	50	USD	5,935.75	21-3-25	1,433	-47
Equity futures with negative market value						7,196	-263
Closing balance						8,395	-241

Portfolio concentration

The below schedule shows the main positions in the investments in bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,895	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	2,078
EUR	1,866	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	1,820
EUR	1,800	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	1,659
EUR	1,720	1.250	FRANCE (GOVT OF) 25/05/2034	1,456
EUR	1,372	1.500	FRANCE (GOVT OF) 25/05/2031	1,278
EUR	1,196	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	1,057
EUR	740	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	835
EUR	826	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	732
EUR	800	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	702
EUR	700	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	677
Other investments				37,781
Total bonds and other fixed income securities				50,075

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	4.500	ITALY (REPUBLIC OF) 01/03/2026	1,025
EUR	960	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2026	929
EUR	900	0.500	FRANCE (GOVT OF) 25/05/2026	879
EUR	735	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	849
EUR	700	2.150	BONOS Y OBLIG DEL ESTADO 31/10/2025	699
EUR	800	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	691
EUR	700	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	669
EUR	650	0.750	FRANCE (GOVT OF) 25/05/2028	614
EUR	650	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2029	605
EUR	620	1.000	FRANCE (GOVT OF) 25/05/2027	601
Other investments				36,675
Total bonds and other fixed income securities				44,236

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
France	12,058	5.7	10,900	4.7
Germany	11,621	5.5	9,133	4.0
Italy	10,933	5.1	9,587	4.2
Spain	6,347	3.0	6,672	2.9
Other countries (<2.5%)	9,116	4.4	7,944	3.5
Total	50,075	23.7	44,236	19.3

9.4.6.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,432	18,667	15,415	14,561	50,075
Interest futures	-	-	8,837	-	8,837
Total	1,432	18,667	24,252	14,561	58,912

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,554	16,305	13,610	12,767	44,236
Interest futures	-	7,700	7,102	-1,837	12,965
Total	1,554	24,005	20,712	10,930	57,201

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 3.31 (31 December 2024: 3.25). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	34	100,000	EUR	127.57	6-3-26	4,337	-29
LONG GILT	43	100,000	GBP	91.37	27-3-26	4,500	-8
Interest futures with negative market value						8,837	-37
Closing balance						8,837	-37

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-16	100,000	USD	118.91	20-3-25	-1,837	110
Interest futures with positive market value						-1,837	110
EURO-OAT	34	100,000	EUR	123.40	6-3-25	4,196	-96
LONG GILT	26	100,000	GBP	92.41	27-3-25	2,906	-91
US 5YR NOTE (CBT)	75	100,000	USD	106.30	31-3-25	7,700	-81
Interest futures with negative market value						14,802	-268
Closing balance						12,965	-158

9.4.6.3 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 %)
EUR	110,762	4,435	115,197	115,197	54.0%
USD	85,497	-5,200	80,297	68,386	32.1%
JPY	1,027,805	-	1,027,805	5,583	2.6%
Other currencies				24,042	11.3%
Total				213,208	100.0%

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
EUR	123,045	-	123,045	123,045	53.7%
USD	77,583	-	77,583	74,924	32.6%
JPY	964,753	-	964,753	5,928	2.6%
Other currencies				25,875	11.1%
Total				229,772	100.0%

9.4.6.4 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 invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 102,268 (31 December 2024: 115,689).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2025	31-12-2024
AAA	21.1%	17.2%
AA	10.5%	24.1%
A	38.3%	26.0%
BBB	28.1%	30.7%
BB	1.5%	1.6%
B	0.5%	0.3%
No rating	0.0%	0.1%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

9.4.6.5 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 bonds and other fixed-income securities have been lent out.

9.4.6.6 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.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- 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.

9.4.6.7 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.

9.4.7 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	49,966	43,837
Net present value calculation	23	-
Other method*	157,658	180,204
Closing balance	207,647	224,041

* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. Additionally, 'Other Method' encompasses investments valued using a service provided by data vendors known as 'evaluated price service.' This service involves data vendors assessing the most accurate price for the relevant investment instruments based on multiple sources. The Sub-fund determines the valuation of these instruments based on the prices provided by the data vendors.

9.4.8 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	49,966	43,837
Other*	157,681	180,204
Closing balance	207,647	224,041

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

9.4.9 Receivables

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

Interest receivable

Interest receivables is interest income accrued but not yet received.

Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Withholding tax*	236	228
Other receivables	39	40
Closing balance	275	268

* 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.

9.4.10 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 821 (2024: 1,011) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 816 (2024: 1,011). The balance of the margin account varies depending on changes in the underlying value.

9.4.11 Shareholders' equity

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	1,081	-	1,081
Subscriptions	22	124	146
Redemptions	-262	-3	-265
Closing balance	841	121	962
Share premium			
Opening balance	67,653	-	67,653
Subscriptions	4,497	31,207	35,704
Redemptions	-56,095	-687	-56,782
Closing balance	16,055	30,520	46,575
Revaluation reserve			
Opening balance	-	-	-
Change through Other reserves	26	4	30
Closing balance	26	4	30

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Other reserves			
Opening balance	133,974	-	133,974
Change in Revaluation reserve	-26	-4	-30
Transfer from Undistributed result	27,064	-	27,064
Dividend	-2,467	-	-2,467
Closing balance	158,545	-4	158,541
Undistributed result			
Opening balance	27,064	-	27,064
Transfer to Other reserves	-27,064	-	-27,064
Net result for the period	7,056	44	7,100
Closing balance	7,056	44	7,100
Total shareholders' equity	182,523	30,685	213,208

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	1,158	-	1,158
Subscriptions	20	-	20
Redemptions	-97	-	-97
Closing balance	1,081	-	1,081
Share premium			
Opening balance	82,969	-	82,969
Subscriptions	5,787	-	5,787
Redemptions	-21,103	-	-21,103
Closing balance	67,653	-	67,653
Other reserves			
Opening balance	112,605	-	112,605
Transfer from Undistributed result	24,250	-	24,250
Dividend	-2,881	-	-2,881
Closing balance	133,974	-	133,974
Undistributed result			
Opening balance	24,250	-	24,250
Transfer to Other reserves	-24,250	-	-24,250
Net result for the period	27,064	-	27,064
Closing balance	27,064	-	27,064
Total shareholders' equity	229,772	-	229,772

9.4.12 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	154	164
Closing balance	154	164

9.4.13 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 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.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

9.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	58	34
Unrealised gains bonds and other fixed income securities	910	752
Realised losses bonds and other fixed income securities	-700	-312
Unrealised losses bonds and other fixed income securities	-1,097	-666
Realised gains investment funds	14,511	6,699
Unrealised gains investment funds	4,009	18,808
Realised losses investment funds	-	-1
Unrealised losses investment funds	-11,439	-10
Realised gains forward currency contracts	126	-
Unrealised gains forward currency contracts	31	-
Realised losses forward currency contracts	-168	-
Unrealised losses forward currency contracts	-8	-
Realised gains equity futures	1,273	2,052
Unrealised gains equity futures	272	22
Realised losses equity futures	-1,841	-914
Unrealised losses equity futures	-104	-500
Realised gains interest futures	303	2,104
Unrealised gains interest futures	268	121
Realised losses interest futures	-791	-1,471
Unrealised losses interest futures	-148	-1,065
Total revaluation of investments	5,465	25,653
Realised revaluation of investments	12,771	8,191
Unrealised revaluation of investments	-7,306	17,462
Total revaluation of investments	5,465	25,653

9.5.3 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	13	10

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	5 March 2025
	0.03%	5 March 2025	31 December 2025
Redemption fee	0.04%	1 January 2025	5 March 2025
	0.03%	5 March 2025	31 December 2025

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

9.5.4 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	50,249	41,449
Sales of investments	72,108	62,873
Total of investment transactions	122,357	104,322
Subscriptions	35,850	5,807
Redemptions	57,047	21,200
Total of subscription and redemption of shares	92,897	27,007
Portfolio turnover	29,460	77,315
Average shareholders' equity of the Sub-fund	219,916	224,633
Portfolio turnover ratio	13	34

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.

9.6 Other notes

Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	6	18

This relates to the costs incurred when buying and selling investments. The 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. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equivalent to the subscription- and redemption fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase cost of the acquisitions or the sales proceeds of the disposals and are accounted for through changes in the value of investments, impacting the Sub-fund's overall results.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

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 €):	2,365,000
Share Class O (in €):	369,000

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

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

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.

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.

9.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Class O	Total
Opening balance	229,772	-	229,772
Subscriptions	4,519	31,331	35,850
Redemptions	-56,357	-690	-57,047
Dividend	-2,467	-	-2,467
	-54,305	30,641	-23,664
Investment income	2,657	13	2,670
Other results	383	4	387
Management fee	-1,086	-6	-1,092
Other expenses	-326	-4	-330
	1,628	7	1,635
Revaluation of investments	5,428	37	5,465
Closing balance	182,523	30,685	213,208

2024

Amounts x € 1,000	Class P	Class O	Total
Opening balance	220,982	-	220,982
Subscriptions	5,807	-	5,807
Redemptions	-21,200	-	-21,200
Dividend	-2,881	-	-2,881
	-18,274	-	-18,274
Investment income	2,479	-	2,479
Other results	402	-	402
Management fee	-1,129	-	-1,129
Other expenses	-339	-	-339
Interest expenses	-2	-	-2
	1,411	-	1,411
Revaluation of investments	25,653	-	25,653
Closing balance	229,772	-	229,772

9.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
Share Class P			
Shareholders' equity (x € 1,000)	182,523	229,772	220,982
Shares outstanding (number)	4,202,600	5,406,090	5,789,626
Equity per share (in €)	43.43	42.50	38.17
Share Class O			
Shareholders' equity (x € 1,000)	30,685	-	-
Shares outstanding (number)	604,289	-	-
Equity per share (in €)	50.78	-	-

9.7.4 Performance

	2025	2024	2023
Share Class P			
Net performance Share Class (%)	3.35	12.80	11.79
Performance of the index (%)	4.70	13.54	12.58
Relative performance (%)	-1.35	-0.74	-0.79
Share Class O			
Net performance Share Class (%)	1.56	-	-
Performance of the index (%)	1.55	-	-
Relative performance (%)	0.01	-	-

9.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O
Management fee	1,086	6
Fixed service fee	326	4
Total operating costs	1,412	10

Operating costs for 2024

Amounts x € 1,000	Class P	Class O
Management fee	1,129	-
Fixed service fee	339	-
Total operating costs	1,468	-

Fees

Fee percentages for 2025

	Class P	Class O
Management fee	0.50%	0.25%
Fixed service fee	0.15%	0.15%

Fee percentages for 2024

	Class P	Class O
Management fee	0.50%	-
Fixed service fee	0.15%	-

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 20 (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	0.50%	0.25%
Fixed service fee	0.15%	0.15%
Total ongoing charges figure	0.65%	0.40%

2024

	Class P	Class O
Management fee	0.50%	-
Fixed service fee	0.15%	-
Total ongoing charges figure	0.65%	-

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.

10. Management Board Report – Goldman Sachs Dynamic Mix Fund IV (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)	€	263,528	321,953	296,659	271,742	343,015
Shares outstanding (number)		5,231,316	6,586,525	7,000,129	7,087,492	7,514,562
Equity per share	€	50.38	48.88	42.38	38.34	45.65
Transaction price	€	50.40	48.90	42.36	38.36	45.62
Dividend per share	€	0.54	0.65	0.95	0.37	0.69
Net performance Share Class	%	4.25	16.98	13.17	-15.20	19.94
Performance of the index	%	6.00	18.15	14.76	-14.16	17.71
Relative performance	%	-1.75	-1.17	-1.59	-1.04	2.23

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	4,160	3,860	4,734	7,500	3,570
Revaluation of investments	10,241	46,965	32,601	-56,290	58,019
Operating expenses	-2,264	-2,335	-2,152	-2,241	-2,461
Total investment result	12,137	48,490	35,183	-51,031	59,128

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.66	0.57	0.66	1.03	0.46
Revaluation of investments	1.63	6.94	4.55	-7.74	7.53
Operating expenses	-0.36	-0.35	-0.30	-0.31	-0.32
Total investment result	1.93	7.16	4.91	-7.02	7.67

10.1.2 Key figures Share Class O

		2025
Shareholders' equity (x 1,000)	€	36,019
Shares outstanding (number)		705,255
Equity per share	€	51.07
Transaction price	€	51.09
Dividend per share	€	-
Net performance Share Class	%	2.14
Performance of the index	%	2.09
Relative performance	%	0.05

Summary of investment result

Amounts x € 1,000		2025
Investment income and other results		13
Revaluation of investments		102
Operating expenses		-13
Total investment result		102

Summary of investment result per share

Amounts x € 1		2025
Investment income and other results		0.06
Revaluation of investments		0.44
Operating expenses		-0.06
Total investment result		0.44

10.1.3 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

Bloomberg Euro-Aggregate (30%) and MSCI AC World (NR) (70%).

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

10.2.2 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, 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 financial instruments that are not part of the index.

In principle, the Sub-fund invests for 70% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates or options, warrants to acquire or dispose of such securities and other similar securities as well as other variable-yield securities and financial instruments with similar risk and return characteristics. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 30% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

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;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- 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);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 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.

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 Dynamic Mix Fund IV (NL) - P
Commercial name	Goldman Sachs Dynamic Mix Fund IV (NL)
Trading symbol	GSDM4
ISIN code	NL0000293173
Management fee	0.60%
Fixed service fee	0.15%

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 Dynamic Mix Fund IV (NL) - O
Commercial name	Goldman Sachs Dynamic Mix Fund IV (NL) - O
ISIN code	NL0015002NM3
Management fee	0.30%
Fixed service fee	0.15%

10.2.5 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%

10.2.6 Leverage and Value-at-Risk

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Information on Value-at-Risk (VaR):		
	2025	2024
Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.	
Name Sub-fund	Goldman Sachs Dynamic Mix Fund IV (NL)	
Global exposure	Relative VaR	
Reference portfolio	MSCI AC World (NR) (70%) and Bloomberg Euro-Aggregate (30%)	
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	71.5%	98.6%
Highest VaR	141.0%	120.3%
Average VaR	111.1%	109.4%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level*	16.1%	25.9%

* The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

10.3 Developments in 2025

10.3.1 Investment policy

The Sub-fund was invested mostly in mutual funds providing exposure to equities and fixed income. The Sub-fund is actively managed, with adjustments between and within asset classes and the use of tactical overlay positions where appropriate.

Year-to-date through December 2025 (YTD), the Sub-fund achieved a gross return of 5.03%, versus a benchmark return of 6.00%, resulting in an underperformance of -0.97%.

Key drivers: Equity was the largest contributor to total return, supported by Fixed Income. The fund held an equity overweight versus the norm through the year. Equity markets rose over the full year, but tariff announcements led to a clear pullback in March and early April, followed by a recovery later in the year. Compared to the benchmark, performance was negatively affected by active bets and manager selection, partly offset by positive effects from portfolio construction.

In absolute terms, Equity provided the dominant contribution to total return, reflecting the larger average allocation to Equity.

Overall, active overlay detracted versus the benchmark, driven mainly by Fixed Income, as the underweight in investment-grade credits detracted when those markets performed well. Manager Alpha also detracted, driven mainly by Equity as sustainability-tilted equity strategies significantly underperformed their benchmarks. Strategic allocation / Portfolio Construction: positive effects helped offset part of the active headwinds.

10.3.2 Risk appetite and risk policy within the executed investment policy

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus.

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: Despite the relentless focus on AI and a temporary scare of trade tariffs, 2025 has been a volatile year on financial markets and marked by a significant broadening of equity returns. Diversification in, and across, equity markets has paid off. Local currency returns have been remarkably strong across all the major regions. After years of US exceptionalism, most equity markets have outperformed the US in euro terms over 2025, as the USD weakened substantially this year. What is interesting about the pattern this year is that the returns have been broad-based rather than sector-specific. For example, the Spanish IBEX, Italian MIB and the UK FTSE100 have outperformed the S&P 500 despite having very little technology exposure in the index. We still recommend maintaining a diversified approach, as we expect this broadening of equity markets to continue.

10.3.3 Use of derivatives

The Sub-fund has used derivatives such as futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. It is possible that some of the underlying funds also make use of derivatives.

10.3.4 Outlook

Cooling labor markets remain a short-term risk, but absent major disruptions, global growth is expected to pick up in 2026, supported by strong private sector finances, monetary easing, fiscal stimulus, and robust AI investment.

In the US, slow tariff passthrough has surprised positively for growth and negatively for inflation. The cooling labor market presents risks, but ongoing AI-related capital spending and steady high-income consumption should sustain growth, which is projected to accelerate modestly above potential in 2026. Trade tariffs may cause a temporary rise in core PCE inflation, while one or two Fed rate cuts are anticipated this year, with a long-run terminal rate of 3–3.5%.

The Euro Area shows improved sentiment, reduced trade uncertainty, and strong labor markets, supporting real income and credit growth. German fiscal easing adds further support. The ECB is expected to hold rates steady unless clear catalysts emerge, though rate hikes could return in late 2026.

Japan's economy looks overheated due to strong demand and fiscal stimulus, while inflation stays above target. Concerns over overshooting reflation mean the BoJ may hike rates 2–3 times this year.

We maintain a moderately constructive stance on equities given broadening earnings growth, receding trade uncertainty, and a synchronized global recovery. Technology leads earnings growth, with positive trends for the broader US market. High valuations limit near-term upside, but Euro Area outlooks have improved. Emerging Markets stand to benefit from a weaker USD and easier policies, with India poised for recovery.

We hold a neutral view on government bonds as terminal rate expectations appear fair. Short-term disinflation may anchor yields, but medium-term risks could keep them elevated. We remain cautious on credit, as current valuations do not fully price in downside labor market risks or tighter lending standards.

10.3.5 Other aspects

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

11. Financial Statements 2025 – Goldman Sachs Dynamic Mix Fund IV (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
Investments			
Bonds and other fixed income securities	11.4.1	42,995	30,194
Investment funds	11.4.2	249,043	283,422
Forward currency contracts	11.4.3	62	-
Equity futures	11.4.4	17	35
Interest futures	11.4.5	-	187
Total investments		292,117	313,838
Receivables			
	11.4.9		
Interest receivable		493	346
Other receivables		462	442
Total receivables		955	788
Other assets			
	11.4.10		
Cash and cash equivalents		7,447	8,693
Total other assets		7,447	8,693
Total assets		300,519	323,319
Shareholders' equity			
	11.4.11		
Issued capital		1,187	1,317
Share premium		40,744	71,827
Revaluation reserve		63	-
Other reserves		245,314	200,319
Undistributed result		12,239	48,490
Shareholders' equity		299,547	321,953
Investments with negative market value			
Forward currency contracts	11.4.3	13	-
Equity futures	11.4.4	155	490
Interest futures	11.4.5	61	445
Total investments with negative market value		229	935
Short term liabilities			
	11.4.12		
Payable to shareholders		511	182
Other short term liabilities		232	249
Total short term liabilities		743	431
Total liabilities		300,519	323,319

11.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	11.5.1		
Dividend		2,791	2,643
Interest from investments		866	673
Revaluation of investments	11.5.2		
Realised revaluation of investments		24,467	12,170
Unrealised revaluation of investments		-14,124	34,795
Other results	11.5.3		
Currency exchange rate differences		31	18
Interest other		161	167
Subscription and redemption fee		21	13
Other income		303	346
Total operating income		14,516	50,825
OPERATING EXPENSES			
	11.5.4		
Operating costs		2,277	2,334
Interest other		-	1
Total operating expenses		2,277	2,335
Net result		12,239	48,490

11.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-80,421	-14,989
Sales of investments		111,779	39,015
Dividend received		2,791	2,643
Interest on investments received		719	632
Other results		444	669
Other interest paid		-	-1
Operating costs paid		-2,294	-2,305
Total cashflow from investments activities		33,018	25,664
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		41,901	9,062
Payments for redemptions of shares		-72,785	-28,389
Subscription and redemption fee received		21	13
Dividend paid		-3,432	-4,374
Total cashflow from financing activities		-34,295	-23,688
Net cash flow		-1,277	1,976
Revaluation money market funds		-	231
Currency exchange rate differences		31	18
Change in cash and cash equivalents		-1,246	2,225
Cash and cash equivalents opening balance		8,693	6,468
Cash and cash equivalents closing balance	11.4.10	7,447	8,693
Amounts x € 1,000			
		31-12-2025	31-12-2024
Breakdown of cash and cash equivalents closing balance			
Cash and cash equivalents		7,447	8,693
Total of cash and cash equivalents		7,447	8,693

11.4 Notes to the balance sheet

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

11.4.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	30,194	29,420
Purchases	16,711	3,931
Sales and repayments	-3,229	-3,005
Revaluation	-681	-152
Closing balance	42,995	30,194

11.4.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	283,422	264,604
Purchases	61,646	48,926
Sales	-108,550	-76,466
Revaluation	12,525	46,358
Closing balance	249,043	283,422

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.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	2,383	7,195.38	32.9%	17,148
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	1,216	4,702.53	4.6%	5,717
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	635,692	36.29	33.5%	23,069
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	188,329	229.22	6.5%	43,168
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	11,114	4,792.09	34.0%	53,261
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,937	5,697.53	10.5%	11,038
Goldman Sachs Euro Sustainable Credit - I Cap EUR	167	5,822.07	0.1%	975
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,464	8,948.71	3.3%	13,104
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	574	15,228.05	3.7%	8,736
Goldman Sachs Green Bond - I Cap EUR	1,416	5,002.14	0.8%	7,083
Goldman Sachs Green Bond Short Duration - I Cap EUR	4,172	535.77	0.6%	2,235
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	41	1,125,187.67	4.4%	45,949
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,659	8,043.88	6.5%	13,346
iShares Edge MSCI USA Quality Factor UCITS ETF	294,769	14.30	0.0%	4,214
Closing balance				249,043

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	2,790	6,943.01	38.6%	19,372
Euro Credit Fund (NL) - D	10,010	1,090.34	2.4%	10,914
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	860,402	35.80	19.2%	30,806
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	404	4,282.82	1.7%	1,730
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	746,623	31.98	33.3%	23,877
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	12,729	216.30	1.7%	2,753
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	13,159	4,658.77	34.6%	61,307
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	2,536	5,361.12	12.0%	13,594
Goldman Sachs Euro Sustainable Credit - I Cap EUR	2,516	5,649.84	1.4%	14,217
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	1,862	7,651.02	8.1%	14,246
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	595	14,315.37	3.4%	8,518
Goldman Sachs Green Bond - I Cap EUR	1,488	4,948.22	0.9%	7,361
Goldman Sachs Green Bond Short Duration - I Cap EUR	16,018	516.29	2.0%	8,270
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	48	1,081,694.18	5.9%	51,804
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,814	8,077.27	5.5%	14,653
Closing balance				283,422

11.4.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	81	-
Revaluation	-32	-
Closing balance	49	-
Forward currency contracts with positive market value	62	-
Forward currency contracts with negative market value	-13	-
Closing balance	49	-

11.4.4 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-455	330
Expiration	1,209	-1,946
Revaluation	-892	1,161
Closing balance	-138	-455
Equity futures with positive market value	17	35
Equity futures with negative market value	-155	-490
Closing balance	-138	-455

11.4.5 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-258	1,099
Expiration	774	-955
Revaluation	-577	-402
Closing balance	-61	-258
Interest futures with positive market value	-	187
Interest futures with negative market value	-61	-445
Closing balance	-61	-258

11.4.6 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.

11.4.6.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities 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, bonds, and other fixed-income securities, as well as derivatives.

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

- The market risk section provides information of the main positions in the investments in bonds and other fixed income securities in the Sub-fund. Additionally, the market risk section includes the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of currency forward contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- 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 notes 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 the 'Interest Rate Risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Equity futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	27	10	EUR	5,841.00	20-3-26	1,577	17
Equity futures with positive market value						1,577	17
FTSE 100 INDEX	-18	10	GBP	9,941.00	20-3-26	-2,049	-51
IFSC NIFTY 50	87	2	USD	26,275.50	27-1-26	3,893	-13
NASDAQ 100 E-MINI	7	20	USD	25,456.75	20-3-26	3,035	-61
S&P/TSX 60 INDEX	-9	200	CAD	1,861.90	19-3-26	-2,082	-5
S&P500 EMINI	8	50	USD	6,892.50	20-3-26	2,347	-25
Equity futures with negative market value						5,144	-155
Closing balance						6,721	-138

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	11	10,000	JPY	2,786.50	13-3-25	1,884	35
Equity futures with positive market value						1,884	35
DJ US REAL ESTATE	83	100	USD	358.70	21-3-25	2,875	-133
NASDAQ 100 E-MINI	20	20	USD	21,226.50	21-3-25	8,200	-273
S&P500 EMINI	9	50	USD	5,935.75	21-3-25	2,580	-84
Equity futures with negative market value						13,655	-490
Closing balance						15,539	-455

Portfolio concentration

The below schedule shows the main positions in the investments in bonds and other fixed income securities of the Sub-fund.

At 31 December 2025

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,870	1.250	FRANCE (GOVT OF) 25/05/2034	1,583
EUR	1,524	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	1,486
EUR	1,107	4.750	BUNDESREPUB. DEUTSCHLAND 04/07/2034	1,274
EUR	1,150	3.000	BUONI POLIENNALI DEL TES 01/08/2029	1,168
EUR	1,190	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	1,151
EUR	1,079	2.500	FRANCE (GOVT OF) 25/05/2030	1,070
EUR	1,064	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	1,033
EUR	790	3.150	BONOS Y OBLIG DEL ESTADO 30/04/2033	799
EUR	839	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	742
EUR	659	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	741
Other investments				31,948
Total bonds and other fixed income securities				42,995

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	617	4.750	BUNDESREPUB. DEUTSCHLAND 04/07/2034	742
EUR	650	0.750	FRANCE (GOVT OF) 25/05/2028	614
EUR	530	0.500	FRANCE (GOVT OF) 25/05/2029	484
EUR	417	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2046	412
EUR	344	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	397
EUR	392	2.300	BUNDESREPUB. DEUTSCHLAND 15/02/2033	393
EUR	400	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	388
EUR	379	4.500	ITALY (REPUBLIC OF) 01/03/2026	388
EUR	401	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	387
EUR	369	2.500	FRANCE (GOVT OF) 25/05/2030	365
Other investments				25,624
Total bonds and other fixed income securities				30,194

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2025	Shareholders' equity (in %)	Value x € 1,000 31-12-2024	Shareholders' equity (in %)
Germany	9,845	3.3	5,980	1.9
France	9,806	3.3	7,548	2.3
Italy	9,317	3.1	6,608	2.1
Other countries (<2.5%)	14,027	4.6	10,058	3.1
Total	42,995	14.3	30,194	9.4

11.4.6.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,888	15,693	14,228	11,186	42,995
Interest futures	-	-	13,311	-	13,311
Total	1,888	15,693	27,539	11,186	56,306

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,182	10,650	9,930	8,432	30,194
Interest futures	-	13,347	11,446	-3,100	21,693
Total	1,182	23,997	21,376	5,332	51,887

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 2.12 (31 December 2024: 2.01). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	42	100,000	EUR	127.57	6-3-26	5,358	-47
LONG GILT	76	100,000	GBP	91.37	27-3-26	7,953	-14
Interest futures with negative market value						13,311	-61
Closing balance						13,311	-61

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-27	100,000	USD	118.91	20-3-25	-3,100	187
Interest futures with positive market value						-3,100	187
EURO-OAT	52	100,000	EUR	123.40	6-3-25	6,417	-146
LONG GILT	45	100,000	GBP	92.41	27-3-25	5,030	-158
US 5YR NOTE (CBT)	130	100,000	USD	106.30	31-3-25	13,346	-141
Interest futures with negative market value						24,793	-445
Closing balance						21,693	-258

11.4.6.3 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	167,682	-9,030	158,652	135,114	45.1%
EUR	97,654	7,710	105,364	105,364	35.2%
JPY	2,031,230	-	2,031,230	11,034	3.7%
Other currencies				48,035	16.0%
Total				299,547	100.0%

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
USD	153,775	-	153,775	148,503	46.1%
EUR	111,920	-	111,920	111,920	34.8%
JPY	1,857,311	-	1,857,311	11,413	3.5%
Other currencies				50,117	15.6%
Total				321,953	100.0%

11.4.6.4 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 invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund at the end of the reporting period is 80,832 (31 December 2024: 97,237).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2025	31-12-2024
AAA	23.7%	16.5%
AA	11.6%	22.9%
A	36.0%	26.8%
BBB	24.3%	31.3%
BB	2.8%	1.9%
B	1.6%	0.5%
No rating	0.0%	0.1%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

11.4.6.5 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 bonds and other fixed-income securities have been lent out.

11.4.6.6 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.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- 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.

11.4.6.7 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.

11.4.7 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	42,796	29,481
Net present value calculation	49	-
Other method*	249,043	283,422
Closing balance	291,888	312,903

* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

11.4.8 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	42,796	29,481
Other*	249,092	283,422
Closing balance	291,888	312,903

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

11.4.9 Receivables

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

Interest receivable

Interest receivables is interest income accrued but not yet received.

Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Withholding tax*	419	396
Other receivables	43	46
Closing balance	462	442

* 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.

11.4.10 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 1,367 (2024: 1,799) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 1,354 (2024: 1,799). The balance of the margin account varies depending on changes in the underlying value

11.4.11 Shareholders' equity

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	1,317	-	1,317
Subscriptions	21	144	165
Redemptions	-292	-3	-295
Closing balance	1,046	141	1,187
Share premium			
Opening balance	71,827	-	71,827
Subscriptions	5,061	36,675	41,736
Redemptions	-71,920	-899	-72,819
Closing balance	4,968	35,776	40,744
Revaluation reserve			
Opening balance	-	-	-
Change through Other reserves	55	8	63
Closing balance	55	8	63

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Other reserves			
Opening balance	200,319	-	200,319
Change in Revaluation reserve	-55	-8	-63
Transfer from Undistributed result	48,490	-	48,490
Dividend	-3,432	-	-3,432
Closing balance	245,322	-8	245,314
Undistributed result			
Opening balance	48,490	-	48,490
Transfer to Other reserves	-48,490	-	-48,490
Net result for the period	12,137	102	12,239
Closing balance	12,137	102	12,239
Total shareholders' equity	263,528	36,019	299,547

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	1,400	-	1,400
Subscriptions	29	-	29
Redemptions	-112	-	-112
Closing balance	1,317	-	1,317
Share premium			
Opening balance	90,566	-	90,566
Subscriptions	9,033	-	9,033
Redemptions	-27,772	-	-27,772
Closing balance	71,827	-	71,827
Other reserves			
Opening balance	169,510	-	169,510
Transfer from Undistributed result	35,183	-	35,183
Dividend	-4,374	-	-4,374
Closing balance	200,319	-	200,319
Undistributed result			
Opening balance	35,183	-	35,183
Transfer to Other reserves	-35,183	-	-35,183
Net result for the period	48,490	-	48,490
Closing balance	48,490	-	48,490
Total shareholders' equity	321,953	-	321,953

11.4.12 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	232	249
Closing balance	232	249

11.4.13 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.

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.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

11.5.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains bonds and other fixed income securities	13	58
Unrealised gains bonds and other fixed income securities	532	407
Realised losses bonds and other fixed income securities	-389	-137
Unrealised losses bonds and other fixed income securities	-837	-480
Realised gains investment funds	26,909	9,354
Unrealised gains investment funds	7,970	37,033
Realised losses investment funds	-	-7
Unrealised losses investment funds	-22,354	-22
Realised gains forward currency contracts	220	-
Unrealised gains forward currency contracts	63	-
Realised losses forward currency contracts	-302	-
Unrealised losses forward currency contracts	-13	-
Realised gains equity futures	2,220	3,368
Unrealised gains equity futures	507	35
Realised losses equity futures	-3,429	-1,422
Unrealised losses equity futures	-190	-820
Realised gains interest futures	524	3,241
Unrealised gains interest futures	445	204
Realised losses interest futures	-1,299	-2,285
Unrealised losses interest futures	-247	-1,562
Total revaluation of investments	10,343	46,965
Realised revaluation of investments	24,467	12,170
Unrealised revaluation of investments	-14,124	34,795
Total revaluation of investments	10,343	46,965

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 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	21	13

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	31 December 2025
Redemption fee	0.05%	1 January 2025	5 March 2025
	0.04%	5 March 2025	9 December 2025
	0.03%	9 December 2025	31 December 2025

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

11.5.4 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	80,421	52,857
Sales of investments	111,779	82,372
Total of investment transactions	192,200	135,229
Subscriptions	41,901	9,062
Redemptions	73,114	27,884
Total of subscription and redemption of shares	115,015	36,946
Portfolio turnover	77,185	98,283
Average shareholders' equity of the Sub-fund	305,220	309,586
Portfolio turnover ratio	25	32

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.

11.6 Other notes

Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	12	26

This relates to the costs incurred when buying and selling investments. The 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. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equivalent to the subscription- and redemption fees charged by the respective fund during purchases and sales. These transaction costs are included in the purchase cost of the acquisitions or the sales proceeds of the disposals and are accounted for through changes in the value of investments, impacting the Sub-fund's overall results.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

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 €):	3,464,000
Share Class O (in €):	435,000

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

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

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	Total
Opening balance	321,953	-	321,953
Subscriptions	5,082	36,819	41,901
Redemptions	-72,212	-902	-73,114
Dividend	-3,432	-	-3,432
	-70,562	35,917	-34,645
Investment income	3,648	9	3,657
Other results	512	4	516
Management fee	-1,811	-9	-1,820
Other expenses	-453	-4	-457
	1,896	-	1,896
Revaluation of investments	10,241	102	10,343
Closing balance	263,528	36,019	299,547

2024

Amounts x € 1,000	Class P	Class O	Total
Opening balance	296,659	-	296,659
Subscriptions	9,062	-	9,062
Redemptions	-27,884	-	-27,884
Dividend	-4,374	-	-4,374
	-23,196	-	-23,196
Investment income	3,316	-	3,316
Other results	544	-	544
Management fee	-1,867	-	-1,867
Other expenses	-467	-	-467
Interest expenses	-1	-	-1
	1,525	-	1,525
Revaluation of investments	46,965	-	46,965
Closing balance	321,953	-	321,953

11.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
Share Class P			
Shareholders' equity (x € 1,000)	263,528	321,953	296,659
Shares outstanding (number)	5,231,316	6,586,525	7,000,129
Equity per share (in €)	50.38	48.88	42.38
Share Class O			
Shareholders' equity (x € 1,000)	36,019	-	-
Shares outstanding (number)	705,255	-	-
Equity per share (in €)	51.07	-	-

11.7.4 Performance

	2025	2024	2023
Share Class P			
Net performance Share Class (%)	4.25	16.98	13.17
Performance of the index (%)	6.00	18.15	14.76
Relative performance (%)	-1.75	-1.17	-1.59
Share Class O			
Net performance Share Class (%)	2.14	16.98	13.17
Performance of the index (%)	2.09	18.15	14.76
Relative performance (%)	0.05	-1.17	-1.59

11.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O
Management fee	1,811	9
Fixed service fee	453	4
Total operating costs	2,264	13

Operating costs for 2024

Amounts x € 1,000	Class P	Class O
Management fee	1,867	-
Fixed service fee	467	-
Total operating costs	2,334	-

Fees

Fee percentages for 2025

	Class P	Class O
Management fee	0.60%	0.30%
Fixed service fee	0.15%	0.15%

Fee percentages for 2024

	Class P	Class O
Management fee	0.60%	-
Fixed service fee	0.15%	-

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 20 (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	0.60%	0.30%
Fixed service fee	0.15%	0.15%
Total ongoing charges figure	0.75%	0.45%

2024

	Class P	Class O
Management fee	0.60%	-
Fixed service fee	0.15%	-
Total ongoing charges figure	0.75%	-

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.

12. Management Board Report – Goldman Sachs Dynamic Mix Fund V (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)	€	109,978	147,194	130,059	118,346	145,826
Shares outstanding (number)		1,951,988	2,712,148	2,868,986	2,931,013	3,041,516
Equity per share	€	56.34	54.27	45.33	40.38	47.95
Transaction price	€	56.32	54.30	45.31	40.36	47.98
Dividend per share	€	0.56	0.64	0.94	0.67	0.70
Net performance Share Class	%	4.95	21.24	14.77	-14.38	26.67
Performance of the index	%	7.25	22.90	16.96	-13.39	24.19
Relative performance	%	-2.30	-1.66	-2.19	-0.99	2.48

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	1,880	1,958	2,144	3,401	1,759
Revaluation of investments	6,109	25,875	15,991	-23,134	30,224
Operating expenses	-1,056	-1,054	-947	-963	-1,000
Total investment result	6,933	26,779	17,188	-20,696	30,983

Summary of investment result per share

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	0.71	0.70	0.72	1.14	0.58
Revaluation of investments	2.31	9.28	5.39	-7.78	9.92
Operating expenses	-0.40	-0.38	-0.32	-0.32	-0.33
Total investment result	2.62	9.60	5.79	-6.96	10.17

12.1.2 Key figures Share Class O

		2025
Shareholders' equity (x 1,000)	€	35,020
Shares outstanding (number)		683,594
Equity per share	€	51.23
Transaction price	€	51.21
Dividend per share	€	-
Net performance Share Class	%	2.46
Performance of the index	%	2.63
Relative performance	%	-0.17

Summary of investment result

Amounts x € 1,000		2025
Investment income and other results		-4
Revaluation of investments		144
Operating expenses		-13
Total investment result		127

Summary of investment result per share

Amounts x € 1		2025
Investment income and other results		-0.02
Revaluation of investments		0.64
Operating expenses		-0.06
Total investment result		0.56

12.1.3 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

Bloomberg Euro-Aggregate (10%) and the MSCI AC World (NR) (90%).

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

12.2.2 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, 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 financial instruments that are not part of the index.

In principle, the Sub-fund invests for 90% worldwide in shares, comprising shares in the broadest sense, including claims, profit-sharing and founders' certificates or options, warrants to acquire or dispose of such securities and other similar securities as well as other variable-yield securities and financial instruments with similar risk and return characteristics. Investments are diversified worldwide across regions, countries and sectors. The exact weighting of shares in the portfolio within the indicated bandwidth depends on the vision of the manager and the ensuing tactical asset allocation and therefore need not be constant.

In addition, 10% will in principle be invested in diversified fixed-income securities. The Sub-fund will aim for a combination within a wide palette of interest-related instruments. The Sub-fund may also invest in government bonds, corporate bonds, convertible bonds, asset-backed securities and money market instruments. These instruments may be denominated in currencies of developed countries as well as in currencies of emerging countries.

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);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 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 via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

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.

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

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 Dynamic Mix Fund V (NL) - P
Commercial name	Goldman Sachs Dynamic Mix Fund V (NL)
Trading symbol	GSDM5
ISIN code	NL0000293181
Management fee	0.60%
Fixed service fee	0.15%

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 Dynamic Mix Fund V (NL) - O
Commercial name	Goldman Sachs Dynamic Mix Fund V (NL) - O
ISIN code	NL0015002NN1
Management fee	0.30%
Fixed service fee	0.15%

12.2.5 Subscription and redemption fee

Subscription and redemption fee

Subscription fee	0.05%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

12.2.6 Leverage and Value-at-Risk

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 2 N.V.
Name Sub-fund	Goldman Sachs Dynamic Mix Fund V (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Euro-Aggregate (10%) and MSCI AC World (NR) (90%)

Information on Value-at-Risk (VaR):	2025	2024
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	70.7%	97.8%
Highest VaR	114.0%	122.5%
Average VaR	99.5%	109.5%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level*	17.3%	26.2%

* The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

12.3 Developments in 2025

12.3.1 Investment policy

The Sub-fund was invested mostly in mutual funds providing exposure to equities and fixed income. The Sub-fund is actively managed, with adjustments between and within asset classes and the use of tactical overlay positions where appropriate.

Year-to-date through December 2025 (YTD), the Sub-fund achieved a gross return of 5.74%, versus a benchmark return of 7.25%, resulting in an underperformance of -1.52%.

Key drivers: Equity was the largest contributor to total return, while Fixed Income was a small headwind. The fund held an equity overweight versus the norm through the year. Equity markets rose over the full year, but tariff announcements led to a clear pullback in March and early April, followed by a recovery later in the year. Compared to the benchmark, performance was negatively affected by active bets and manager selection, partly offset by positive effects from portfolio construction.

In absolute terms, Equity provided the dominant contribution to total return, reflecting the larger average allocation to Equity.

Overall, active overlay detracted versus the benchmark, driven mainly by Equity, as the underweight in investment-grade credits detracted when those markets performed well. Manager Alpha also detracted, driven mainly by Equity as sustainability-tilted equity strategies significantly underperformed their benchmarks. Strategic allocation / Portfolio Construction: positive effects helped offset part of the active headwinds.

12.3.2 Risk appetite and risk policy within the executed investment policy

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus.

This Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example equities or fixed-income markets (market risk).

In order to illustrate this with an example: Despite the relentless focus on AI and a temporary scare of trade tariffs, 2025 has been a volatile year on financial markets and marked by a significant broadening of equity returns. Diversification in, and across, equity markets has paid off. Local currency returns have been remarkably strong across all the major regions. After years of US exceptionalism, most equity markets have outperformed the US in euro terms over 2025, as the USD weakened substantially this year. What is interesting about the pattern this year is that the returns have been broad-based rather than sector-specific. For example, the Spanish IBEX, Italian MIB and the UK FTSE100 have outperformed the S&P 500 despite having very little technology exposure in the index. We still recommend maintaining a diversified approach, as we expect this broadening of equity markets to continue.

12.3.3 Use of derivatives

The Sub-fund has used derivatives such as futures. Those were used for example as a fast and efficient way to navigate through different market circumstances. It is possible that some of the underlying funds also make use of derivatives.

12.3.4 Outlook

Cooling labor markets remain a short-term risk, but absent major disruptions, global growth is expected to pick up in 2026, supported by strong private sector finances, monetary easing, fiscal stimulus, and robust AI investment.

In the US, slow tariff passthrough has surprised positively for growth and negatively for inflation. The cooling labor market presents risks, but ongoing AI-related capital spending and steady high-income consumption should sustain growth, which is projected to accelerate modestly above potential in 2026. Trade tariffs may cause a temporary rise in core PCE inflation, while one or two Fed rate cuts are anticipated this year, with a long-run terminal rate of 3–3.5%.

The Euro Area shows improved sentiment, reduced trade uncertainty, and strong labor markets, supporting real income and credit growth. German fiscal easing adds further support. The ECB is expected to hold rates steady unless clear catalysts emerge, though rate hikes could return in late 2026.

Japan's economy looks overheated due to strong demand and fiscal stimulus, while inflation stays above target. Concerns over overshooting reflation mean the BoJ may hike rates 2–3 times this year.

We maintain a moderately constructive stance on equities given broadening earnings growth, receding trade uncertainty, and a synchronized global recovery. Technology leads earnings growth, with positive trends for the broader US market. High valuations limit near-term upside, but Euro Area outlooks have improved. Emerging Markets stand to benefit from a weaker USD and easier policies, with India poised for recovery.

We hold a neutral view on government bonds as terminal rate expectations appear fair. Short-term disinflation may anchor yields, but medium-term risks could keep them elevated. We remain cautious on credit, as current valuations do not fully price in downside labor market risks or tighter lending standards.

12.3.5 Other aspects

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

13. Financial Statements 2025 – Goldman Sachs Dynamic Mix Fund V (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
Investments			
Investment funds	13.4.1	141,488	144,474
Forward currency contracts	13.4.2	37	-
Equity futures	13.4.3	10	19
Interest futures	13.4.4	-	104
Total investments		141,535	144,597
Receivables			
	13.4.8		
Other receivables		291	294
Total receivables		291	294
Other assets			
	13.4.9		
Cash and cash equivalents		3,503	3,296
Total other assets		3,503	3,296
Total assets		145,329	148,187
Shareholders' equity			
	13.4.10		
Issued capital		527	542
Share premium		34,756	38,198
Revaluation reserve		36	-
Other reserves		102,619	81,675
Undistributed result		7,060	26,779
Shareholders' equity		144,998	147,194
Investments with negative market value			
Forward currency contracts	13.4.2	8	-
Equity futures	13.4.3	72	274
Interest futures	13.4.4	60	257
Total investments with negative market value		140	531
Short term liabilities			
	13.4.11		
Payable to shareholders		73	340
Other short term liabilities		118	122
Total short term liabilities		191	462
Total liabilities		145,329	148,187

13.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	13.5.1		
Dividend		1,643	1,734
Revaluation of investments	13.5.2		
Realised revaluation of investments		11,231	4,928
Unrealised revaluation of investments		-4,978	20,947
Other results	13.5.3		
Currency exchange rate differences		26	9
Interest other		75	77
Subscription and redemption fee		11	10
Other income		121	128
Total operating income		8,129	27,833
OPERATING EXPENSES			
	13.5.4		
Operating costs		1,067	1,054
Interest other		2	-
Total operating expenses		1,069	1,054
Net result		7,060	26,779

13.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-40,280	-4,348
Sales of investments		49,204	13,364
Dividend received		1,643	1,734
Other results		199	230
Other interest paid		-2	-
Operating costs paid		-1,071	-1,041
Total cashflow from investments activities		9,693	9,939
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		43,592	7,257
Payments for redemptions of shares		-51,608	-15,145
Subscription and redemption fee received		11	10
Dividend paid		-1,507	-1,779
Total cashflow from financing activities		-9,512	-9,657
Net cash flow		181	282
Revaluation money market funds		-	82
Currency exchange rate differences		26	9
Change in cash and cash equivalents		207	373
Cash and cash equivalents opening balance		3,296	2,923
Cash and cash equivalents closing balance	13.4.9	3,503	3,296
Amounts x € 1,000			
		31-12-2025	31-12-2024
Breakdown of cash and cash equivalents closing balance			
Cash and cash equivalents		3,503	3,296
Total of cash and cash equivalents		3,503	3,296

13.4 Notes to the balance sheet

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

13.4.1 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	144,474	128,824
Purchases	38,987	20,485
Sales	-49,204	-30,312
Revaluation	7,231	25,477
Closing balance	141,488	144,474

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.

At 31 December 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	2,425	7,195.38	33.5%	17,447
Euro Credit Fund (NL) - D	4	1,128.43	0.0%	5
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	242	4,702.53	0.9%	1,136
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	389,218	36.29	20.5%	14,125
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	121,793	229.22	4.2%	27,917
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	5,834	4,792.09	17.8%	27,956
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,092	5,697.53	5.9%	6,223
Goldman Sachs Euro Sustainable Credit - I Cap EUR	8	5,822.07	0.0%	47
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	752	8,948.71	1.7%	6,730
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	349	15,228.05	2.2%	5,317
Goldman Sachs Green Bond - I Cap EUR	196	5,002.14	0.1%	979
Goldman Sachs Green Bond Short Duration - I Cap EUR	3,028	535.77	0.4%	1,622
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	25	1,125,187.67	2.7%	27,955
Goldman Sachs Sovereign Green Bond - I Cap EUR	193	8,043.88	0.8%	1,555
iShares Edge MSCI USA Quality Factor UCITS ETF	171,224	14.30	0.0%	2,448
Sovereign Bond Fund (NL) - Z	1,485	17.39	0.1%	26
Closing balance				141,488

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	1,606	6,943.01	22.2%	11,153
Euro Credit Fund (NL) - D	2,296	1,090.34	0.5%	2,504
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	612,579	35.80	13.7%	21,933
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	177	4,282.82	0.7%	758
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	443,427	31.98	19.8%	14,181
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	50,037	216.30	6.8%	10,823
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	6,189	4,658.77	16.3%	28,832
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	1,304	5,361.12	6.2%	6,992
Goldman Sachs Euro Sustainable Credit - I Cap EUR	273	5,649.84	0.2%	1,543
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	912	7,651.02	4.0%	6,977
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	340	14,315.37	1.9%	4,867
Goldman Sachs Green Bond - I Cap EUR	210	4,948.22	0.1%	1,039
Goldman Sachs Green Bond Short Duration - I Cap EUR	1,196	516.29	0.1%	617
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	26	1,081,694.18	3.3%	28,658
Goldman Sachs Sovereign Green Bond - I Cap EUR	428	8,077.27	1.3%	3,457
Sovereign Bond Fund (NL) - Z	8,041	17.37	0.6%	140
Closing balance				144,474

13.4.2 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	48	-
Revaluation	-19	-
Closing balance	29	-
Forward currency contracts with positive market value	37	-
Forward currency contracts with negative market value	-8	-
Closing balance	29	-

13.4.3 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-255	218
Expiration	787	-1,092
Revaluation	-594	619
Closing balance	-62	-255
Equity futures with positive market value	10	19
Equity futures with negative market value	-72	-274
Closing balance	-62	-255

13.4.4 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-153	486
Expiration	458	-418
Revaluation	-365	-221
Closing balance	-60	-153
Interest futures with positive market value	-	104
Interest futures with negative market value	-60	-257
Closing balance	-60	-153

13.4.5 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.

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.

13.4.5.1 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, bonds, and other fixed-income securities, as well as derivatives.

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

- An overview of the outstanding amounts as of the end of the reporting period related to the use of forward currency contracts is included in the currency position section, as detailed in the note on currency risk.
- 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 the 'Market risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty risk' section.

Equity futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO STOXX 50	16	10	EUR	5,841.00	20-3-26	935	10
Equity futures with positive market value						935	10
FTSE 100 INDEX	-11	10	GBP	9,941.00	20-3-26	-1,252	-18
IFSC NIFTY 50	50	2	USD	26,275.50	27-1-26	2,237	-8
NASDAQ 100 E-MINI	5	20	USD	25,456.75	20-3-26	2,168	-34
S&P/TSX 60 INDEX	-5	200	CAD	1,861.90	19-3-26	-1,157	-6
S&P500 EMINI	3	50	USD	6,892.50	20-3-26	880	-6
Equity futures with negative market value						2,876	-72
Closing balance						3,811	-62

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
TOPIX INDEX	6	10,000	JPY	2,786.50	13-3-25	1,027	19
Equity futures with positive market value						1,027	19
DJ US REAL ESTATE	45	100	USD	358.70	21-3-25	1,559	-78
NASDAQ 100 E-MINI	11	20	USD	21,226.50	21-3-25	4,510	-149
S&P500 EMINI	5	50	USD	5,935.75	21-3-25	1,433	-47
Equity futures with negative market value						7,502	-274
Closing balance						8,529	-255

13.4.5.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2025

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-	11,238	-	11,238
Total	-	-	11,238	-	11,238

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	7,186	6,866	-1,722	12,330
Total	-	7,186	6,866	-1,722	12,330

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the investment portfolio, including derivatives where applicable, at the end of the reporting period is 0.94 (31 December 2024: 0.85). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of an investment's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2025

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	52	100,000	EUR	127.57	6-3-26	6,634	-52
LONG GILT	44	100,000	GBP	91.37	27-3-26	4,604	-8
Interest futures with negative market value						11,238	-60
Closing balance						11,238	-60

At 31 December 2024

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
US ULTRA BOND CBT	-15	100,000	USD	118.91	20-3-25	-1,722	104
Interest futures with positive market value						-1,722	104
EURO-OAT	33	100,000	EUR	123.40	6-3-25	4,072	-94
LONG GILT	25	100,000	GBP	92.41	27-3-25	2,794	-87
US 5YR NOTE (CBT)	70	100,000	USD	106.30	31-3-25	7,186	-76
Interest futures with negative market value						14,052	-257
Closing balance						12,330	-153

13.4.5.3 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	104,015	-5,280	98,735	84,085	58.0%
EUR	19,975	4,508	24,483	24,483	16.9%
JPY	1,236,536	-	1,236,536	6,717	4.6%
CAD	7,640	-	7,640	4,746	3.3%
HKD	34,746	-	34,746	3,801	2.6%
Other currencies				21,166	14.6%
Total				144,998	100.0%

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	Shareholders' equity (in %)
USD	91,390	-	91,390	88,257	60.0%
EUR	22,589	-	22,589	22,589	15.3%
JPY	1,080,671	-	1,080,671	6,641	4.5%
CAD	6,185	-	6,185	4,153	2.8%
GBP	3,416	-	3,416	4,132	2.8%
HKD	31,700	-	31,700	3,941	2.7%
Other currencies				17,481	11.9%
Total				147,194	100.0%

13.4.5.4 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 invests indirectly, through the investment in other investment funds, in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 9,211 (2024: 13,884).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2025	31-12-2024
AAA	18.2%	12.8%
AA	10.3%	16.6%
A	30.2%	30.6%
BBB	29.0%	34.0%
BB	7.8%	3.9%
B	4.4%	1.9%
CCC	0.1%	0.0%
No rating	0.0%	0.2%
Total	100.0%	100.0%

13.4.5.5 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.

13.4.5.6 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:

- 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.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- 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.

13.4.5.7 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.

13.4.6 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	-122	-408
Net present value calculation	29	-
Other method*	141,488	144,474
Closing balance	141,395	144,066

* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

13.4.7 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	-122	-408
Other*	141,517	144,474
Closing balance	141,395	144,066

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

13.4.8 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*	268	272
Other receivables	23	22
Closing balance	291	294

* 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.

13.4.9 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 851 (2024: 1,013) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 844 (2024: 1,013). The balance of the margin account varies depending on changes in the underlying value.

13.4.10 Shareholders' equity

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	542	-	542
Subscriptions	29	141	170
Redemptions	-181	-4	-185
Closing balance	390	137	527
Share premium			
Opening balance	38,198	-	38,198
Subscriptions	7,605	35,817	43,422
Redemptions	-45,803	-1,061	-46,864
Closing balance	-	34,756	34,756
Revaluation reserve			
Opening balance	-	-	-
Change through Other reserves	27	9	36
Closing balance	27	9	36

For the period 1 January through 31 December 2025

Amounts x € 1,000	Class P	Class O	Total
Other reserves			
Opening balance	81,675	-	81,675
Redemptions	-4,292	-	-4,292
Change in Revaluation reserve	-27	-9	-36
Transfer from Undistributed result	26,779	-	26,779
Dividend	-1,507	-	-1,507
Closing balance	102,628	-9	102,619
Undistributed result			
Opening balance	26,779	-	26,779
Transfer to Other reserves	-26,779	-	-26,779
Net result for the period	6,933	127	7,060
Closing balance	6,933	127	7,060
Total shareholders' equity	109,978	35,020	144,998

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class O	Total
Issued capital			
Opening balance	574	-	574
Subscriptions	24	-	24
Redemptions	-56	-	-56
Closing balance	542	-	542
Share premium			
Opening balance	46,031	-	46,031
Subscriptions	7,233	-	7,233
Redemptions	-15,066	-	-15,066
Closing balance	38,198	-	38,198
Other reserves			
Opening balance	66,266	-	66,266
Transfer from Undistributed result	17,188	-	17,188
Dividend	-1,779	-	-1,779
Closing balance	81,675	-	81,675
Undistributed result			
Opening balance	17,188	-	17,188
Transfer to Other reserves	-17,188	-	-17,188
Net result for the period	26,779	-	26,779
Closing balance	26,779	-	26,779
Total shareholders' equity	147,194	-	147,194

13.4.11 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	118	122
Closing balance	118	122

13.4.12 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 investment funds	12,523	3,428
Unrealised gains investment funds	4,751	22,077
Realised losses investment funds	-	-10
Unrealised losses investment funds	-10,043	-18
Realised gains forward currency contracts	128	-
Unrealised gains forward currency contracts	36	-
Realised losses forward currency contracts	-175	-
Unrealised losses forward currency contracts	-8	-
Realised gains equity futures	1,210	1,838
Unrealised gains equity futures	285	19
Realised losses equity futures	-1,997	-746
Unrealised losses equity futures	-92	-492
Realised gains interest futures	299	1,523
Unrealised gains interest futures	256	112
Realised losses interest futures	-757	-1,105
Unrealised losses interest futures	-163	-751
Total revaluation of investments	6,253	25,875
Realised revaluation of investments	11,231	4,928
Unrealised revaluation of investments	-4,978	20,947
Total revaluation of investments	6,253	25,875

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 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	11	10

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
	0.06%	16 June 2025	9 December 2025
	0.05%	9 December 2025	31 December 2025
Redemption fee	0.06%	1 January 2025	5 March 2025
	0.05%	5 March 2025	9 December 2025
	0.04%	9 December 2025	31 December 2025

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

13.5.4 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	40,280	20,485
Sales of investments	49,204	31,822
Total of investment transactions	89,484	52,307
Subscriptions	43,592	7,257
Redemptions	51,341	15,122
Total of subscription and redemption of shares	94,933	22,379
Portfolio turnover	-5,449	29,928
Average shareholders' equity of the Sub-fund	143,581	139,740
Portfolio turnover ratio	-4	21

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.

A negative PTR indicates that inflows and outflows in a fund do not necessarily result in transactions involving securities in the investment portfolio.

Interest other

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

13.6 Other notes

Transaction costs

Amounts x € 1,000	2025	2024
Quantifiable transaction costs charged to the Sub-fund	6	13

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. In transactions involving fixed-income securities, costs are generally an inseparable part of the transaction price, making them impossible to identify separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the amounts stated above. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the subscription and redemption fees charged by the respective funds upon buying and selling. These transaction costs are included in the cost price of the investments and are included in the result of the Sub-fund through the revaluation of the investments. The transaction costs of investments in Dutch GSAM BV funds are not recorded separately, so that these costs are not included in the quantifiable transaction costs.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the shareholders' equity of the shares in a fund are increased or decreased with a factor. The adjustment of the equity per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

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 €):	1,104,000
Share Class O (in €):	320,000

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

Subsequent events

Subsequent to the reporting date, the prospectus of the Sub-fund was amended by the manager to increase the expected maximum level of gross leverage from 100% to 500%.

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.

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.

13.7.2 Statement of changes in shareholders' equity

2025

Amounts x € 1,000	Class P	Class O	Total
Opening balance	147,194	-	147,194
Subscriptions	7,634	35,958	43,592
Redemptions	-50,276	-1,065	-51,341
Dividend	-1,507	-	-1,507
	-44,149	34,893	-9,256
Investment income	1,650	-7	1,643
Other results	230	3	233
Management fee	-843	-9	-852
Other expenses	-211	-4	-215
Interest expenses	-2	-	-2
	824	-17	807
Revaluation of investments	6,109	144	6,253
Closing balance	109,978	35,020	144,998

2024

Amounts x € 1,000	Class P	Class O	Total
Opening balance	130,059	-	130,059
Subscriptions	7,257	-	7,257
Redemptions	-15,122	-	-15,122
Dividend	-1,779	-	-1,779
	-9,644	-	-9,644
Investment income	1,734	-	1,734
Other results	224	-	224
Management fee	-843	-	-843
Other expenses	-211	-	-211
	904	-	904
Revaluation of investments	25,875	-	25,875
Closing balance	147,194	-	147,194

13.7.3 Shareholders' equity

	31-12-2025	31-12-2024	31-12-2023
Share Class P			
Shareholders' equity (x € 1,000)	109,978	147,194	130,059
Shares outstanding (number)	1,951,988	2,712,148	2,868,986
Equity per share (in €)	56.34	54.27	45.33
Share Class O			
Shareholders' equity (x € 1,000)	35,020	-	-
Shares outstanding (number)	683,594	-	-
Equity per share (in €)	51.23	-	-

13.7.4 Performance

	2025	2024	2023
Share Class P			
Net performance Share Class (%)	4.95	21.24	14.77
Performance of the index (%)	7.25	22.90	16.96
Relative performance (%)	-2.30	-1.66	-2.19
Share Class O			
Net performance Share Class (%)	2.46	-	-
Performance of the index (%)	2.63	-	-
Relative performance (%)	-0.17	-	-

13.7.5 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class P	Class O
Management fee	843	9
Fixed service fee	211	4
Total operating costs	1,054	13

Operating costs for 2024

Amounts x € 1,000	Class P	Class O
Management fee	843	-
Fixed service fee	211	-
Total operating costs	1,054	-

Fees

Fee percentages for 2025

	Class P	Class O
Management fee	0.60%	0.30%
Fixed service fee	0.15%	0.15%

Fee percentages for 2024

	Class P	Class O
Management fee	0.60%	-
Fixed service fee	0.15%	-

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 20 (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	0.60%	0.30%
Fixed service fee	0.15%	0.15%
Total ongoing charges figure	0.75%	0.45%

2024

	Class P	Class O
Management fee	0.60%	-
Fixed service fee	0.15%	-
Total ongoing charges figure	0.75%	-

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.

14. OTHER INFORMATION

14.1 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
Goldman Sachs Dynamic Mix Fund I (NL)	Article 8
Goldman Sachs Dynamic Mix Fund II (NL)	Article 8
Goldman Sachs Dynamic Mix Fund III (NL)	Article 8
Goldman Sachs Dynamic Mix Fund IV (NL)	Article 8
Goldman Sachs Dynamic Mix Fund V (NL)	Article 8

14.2 Statutory provisions regarding appropriation of the result

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 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.

14.3 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
Aegon	Shares	7,500	15,000
Akzo Nobel	Shares	-	60
ING Group	Shares	-	95
Goldman Sachs Dynamic Mix Fund III (NL) – O	Shares	743	-
Goldman Sachs Dynamic Mix Fund IV (NL) – O	Shares	589	-
Goldman Sachs Dynamic Mix Fund IV (NL) – P	Shares	-	592
Goldman Sachs Dynamic Mix Fund V (NL) – O	Shares	2,957	-
Goldman Sachs Dynamic Mix Fund V (NL) – P	Shares	-	2,664
KPN	Shares	-	140
NN Group	Shares	-	1,000
NN Group*	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.

14.4 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.

14.5 Priority shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 priority shares in the capital of Goldman Sachs Paraplufonds 2 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.

14.6 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 2 N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Goldman Sachs Paraplufonds 2 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 2 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.

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P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

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

The basis for our opinion

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

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

Independence

We are independent of Goldman Sachs Paraplufonds 2 N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

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

Overview and context

The Fund is an open-end investment company and is structured according to an umbrella structure. The authorised capital of the Fund is divided into 10 priority shares and 20 series of ordinary shares. The ordinary shares of the Fund are divided into 5 Sub-funds (the 'Sub-funds'). The financial statements of Goldman Sachs Paraplufonds 2 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.

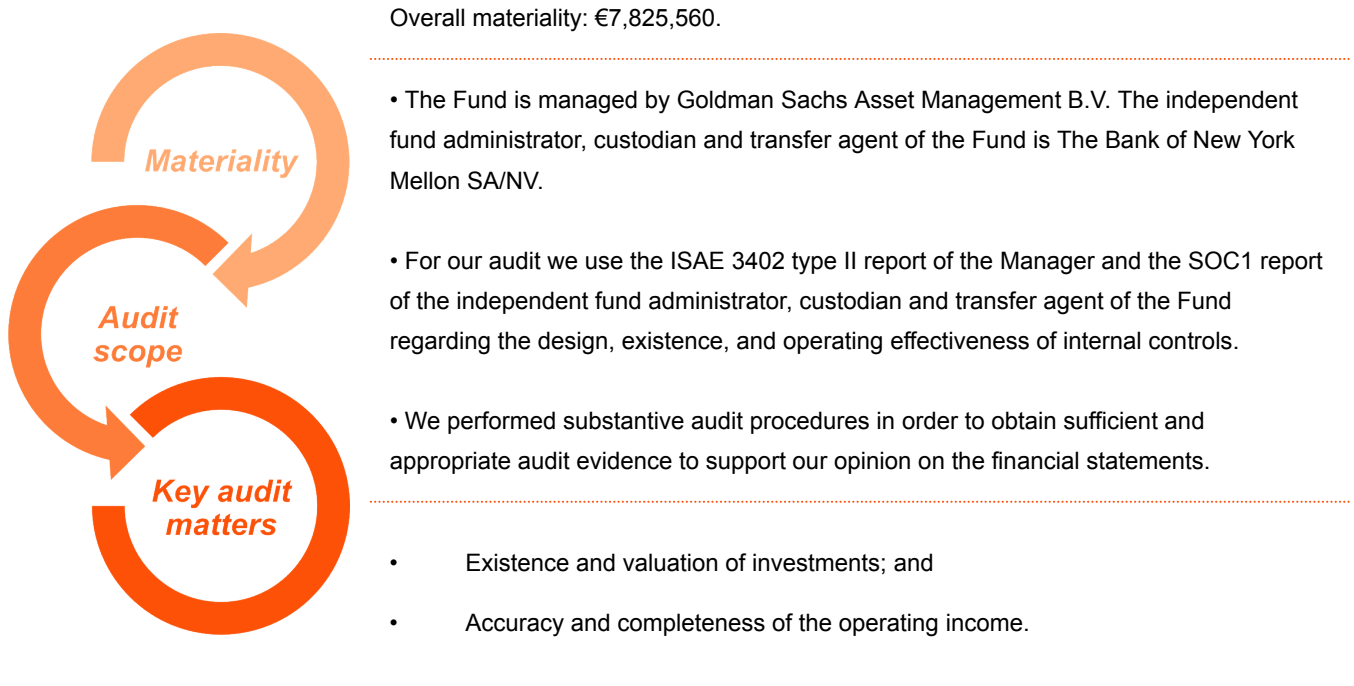
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions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



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
Goldman Sachs Dynamic Mix Fund I (NL)	129,649
Goldman Sachs Dynamic Mix Fund II (NL)	1,118,389
Goldman Sachs Dynamic Mix Fund III (NL)	2,132,079
Goldman Sachs Dynamic Mix Fund IV (NL)	2,995,461
Goldman Sachs Dynamic Mix Fund V (NL)	1,449,983
Goldman Sachs Paraplufonds 2 N.V.	7,825,560

Overall materiality

Refer to the above table.

Basis for determining materiality

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

Rationale for benchmark applied

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

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

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

Audit approach fraud risks

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

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

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

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

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

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

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

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

Audit approach going concern

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

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

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

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

Key audit matters

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

Key audit matter	Our audit work and observations
<p>Existence and valuation of investments</p> <p>The total investments of the Fund, which consist mainly of bonds and other fixed income securities and investment funds, are recognised at a value of €762,717,000 as at 31 December 2025. These investments represent 97% 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 or the transfer agent 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. To test the valuation of the investment funds, we reconciled the portfolio to the independent confirmation obtained from the transfer agent. We conducted a retrospective analysis for a part of the portfolio in order to determine the extent to which the valuation of the transfer agent deviates from the final valuation as recorded in the audited financial statements of the respective investment funds.</p>

Key audit matter	Our audit work and observations
<p>Accuracy and completeness of the operating income</p> <p>The accuracy and completeness of operating income (refer to the paragraph 'Income and expense recognition' and related disclosures in the financial statements) is a key indicator of a Funds' financial performance and is based on the principles of profit determination.</p> <p>For the period from 1 January 2025 to 31 December 2025, the Fund reported total operating income of €34,642,000, comprising mostly of positive investment income of €9,415,000 and positive revaluation of investments of €23,866,000.</p> <p>The investment income consists mainly 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 also assessed whether the disclosures related to investments and the investment-related risks are reported in accordance with the applicable reporting framework.</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. For dividends arising from investments in other funds, we reconciled a selected sample to the relevant dividend declaration.</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>

Key audit matter	Our audit work and observations
	<p>We also assessed whether the disclosures related to operating income were reported in accordance with the applicable reporting framework. Based on the procedures performed, we obtained sufficient and appropriate audit evidence to conclude that the operating income, including both investment income and revaluation of investments, was accurately and completely recognised and appropriately disclosed in the financial statements.</p>

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

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

Report on the other information included in the annual report

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

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

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

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

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

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

Report on other legal and regulatory requirements

Our appointment

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

No prohibited non-audit services

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

Services rendered

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

Responsibilities for the financial statements and the audit

Responsibilities of the management board of the Manager

The management board of the Manager is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for

- such internal control as the management board 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.

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:
Goldman Sachs Dynamic Mix Fund I (NL)

Legal entity identifier:
549300RXO8H17HD6S120

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 sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.59% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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?

From 1 January 2025 - 16 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

- Limited investments in companies involved in controversial activities.

During the reporting period, the 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 (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- 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

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

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: 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.

- 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 by the following in the '*what was the proportion of sustainability related investments*' section of the report.

From 17 December 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.*

*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

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.

*With effect on the 17 December 2025, this sub-Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) 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	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Percentage of Sustainable Investments	39.57	50.14	N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is 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 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"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

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.

Mandatory Social PAIs	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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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

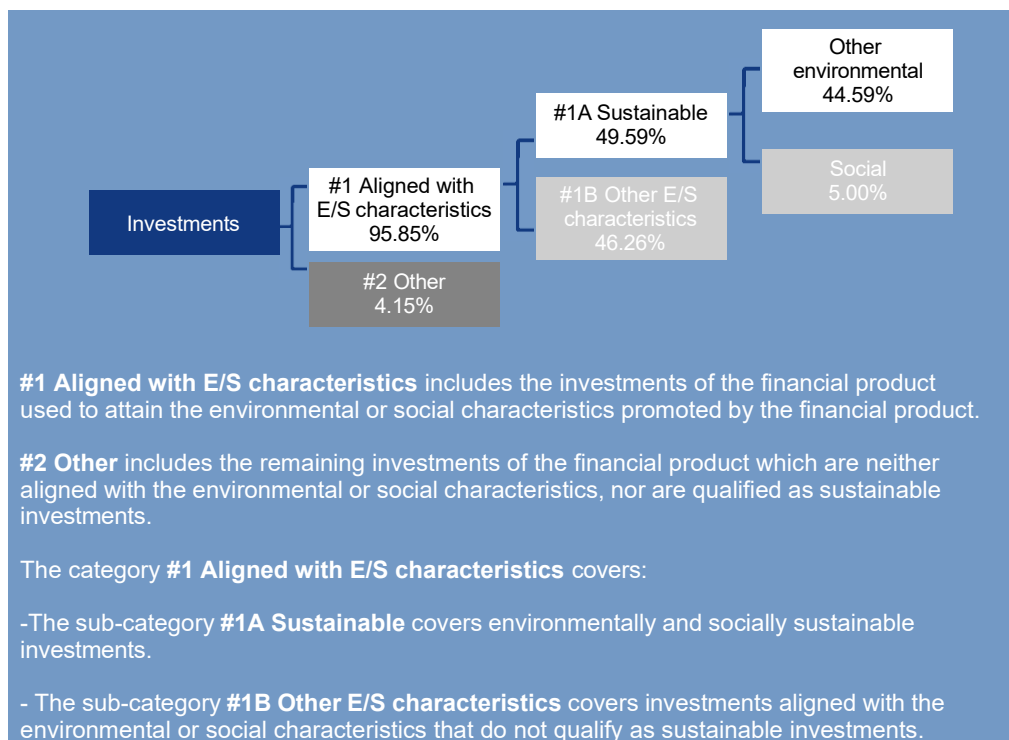
Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO BON	Mutual fund	17.79%	LU
SOVEREIGN BOND FUND (NL)	Mutual fund	17.61%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	14.26%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GREEN BN	Mutual fund	12.20%	LU



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
Cash	Cash	2.29%

Cash	Term	0.21%
Common	CLOSED END FUND	1.37%
	ETF	0.13%
Derivatives	Futures	6.85%
Mutual fund	CREDIT	1.28%
	DIVERSIFIED FIXED INCOME	73.19%
	EMERGING	0.93%
	EXTERNAL	5.77%
	MUTUAL FUND	7.98%



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 Taxonomy¹?

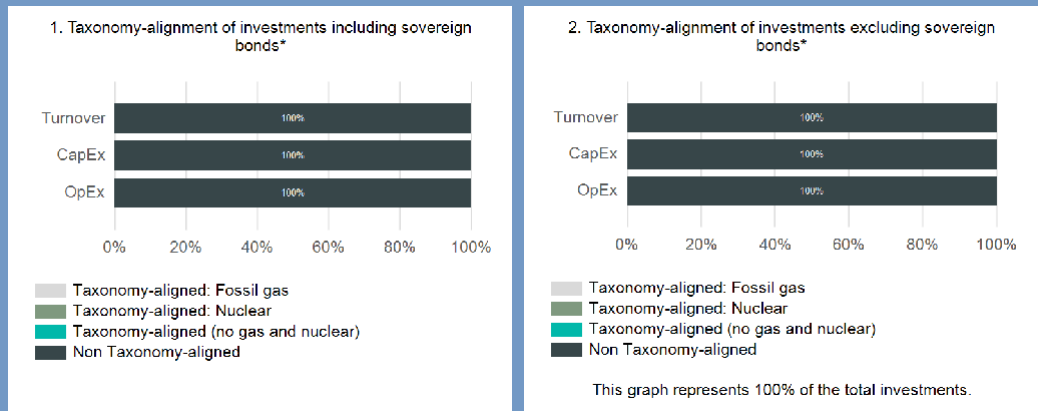
- Yes
- In fossil gas In nuclear energy
- No

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 transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

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

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

¹Fossil 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.



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 44.59%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.



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

Investments included under “other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management purposes and other assets for diversification and portfolio management purposes. 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 financial instruments 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.



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

Product name:
Goldman Sachs Dynamic Mix Fund II (NL)

Legal entity identifier:
549300FOEUH1IP7C0817

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.34% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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.

From 1 January 2025 - 16 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

- Limited investments in companies involved in controversial activities. During the reporting period, the 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 (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- 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: 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.

- 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 by the following in the '*what was the proportion of sustainability related investments*' section of the report.

From 17 December 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

The screening process for the Sub-Fund excluded sovereign issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of government issuers with an ESG rating of less than or equal to 1.*

Additionally, the Sub-Fund has promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.*

*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

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.

*With effect on the 17 December 2025, this sub-Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) 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	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Percentage of Sustainable Investments	40.48	40.94	N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is 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 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.

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



What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV -GS EN ID SUS N	Mutual fund	12.35%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	8.78%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUS	Mutual fund	8.07%	LU
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	7.69%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	7.48%	IT
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	7.40%	DE

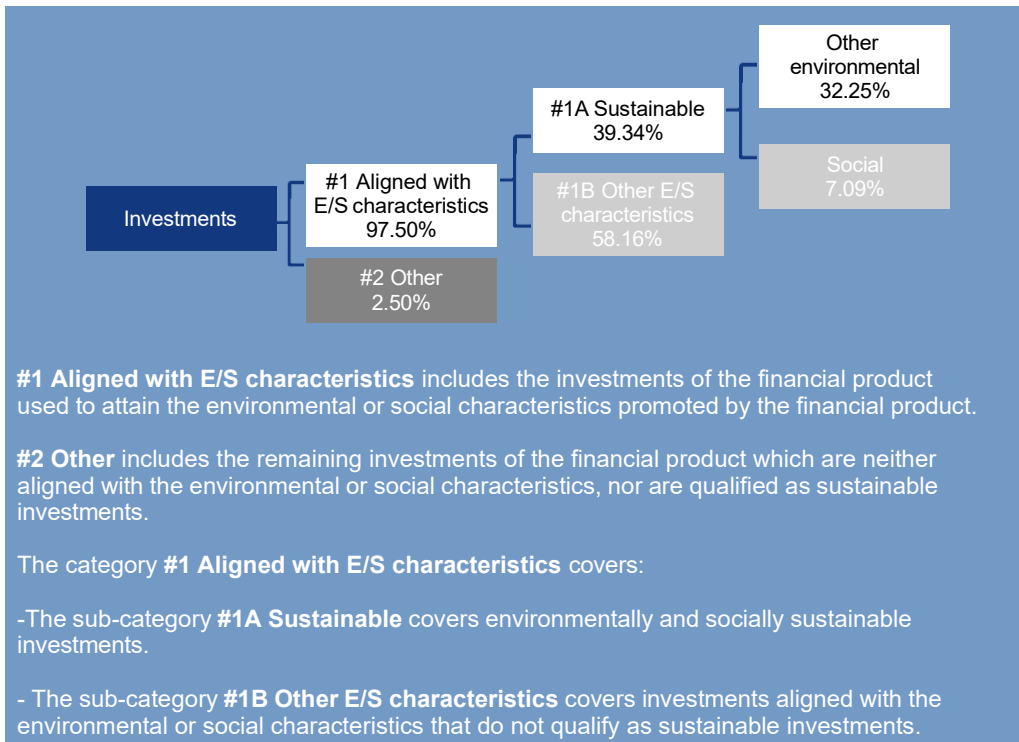
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025



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
Cash	Cash	1.64%
	Term	0.22%
Common	CLOSED END FUND	4.27%
	ETF	0.20%
Derivatives	Futures	4.64%
Mutual fund	CREDIT	2.62%
	DIVERSIFIED FIXED INCOME	19.60%
	EMERGING	0.76%
	EXTERNAL	17.93%
	MUTUAL FUND	14.62%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	33.48%



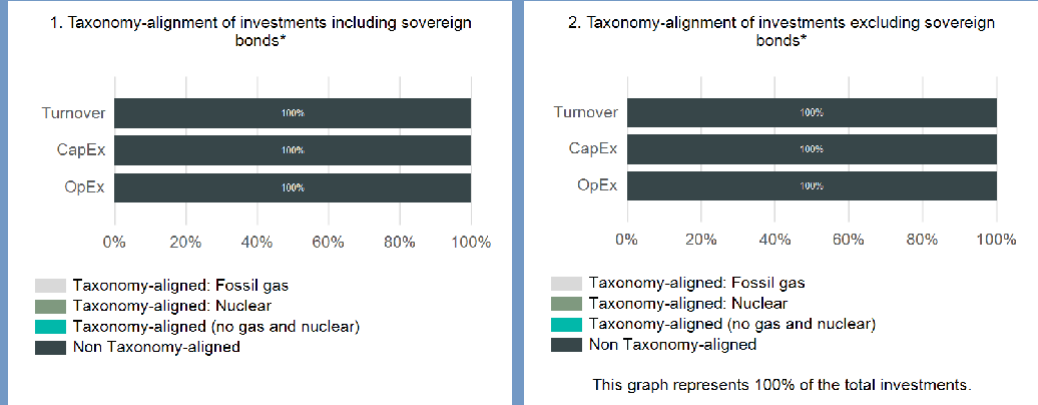
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.



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%.

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.

¹Fossil 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.

How did the percentage of investments that were 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	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 32.25%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.09%.



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 purposes, investments in UCITs and UCIs, and other issuers for which data was lacking. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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.



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

Product name:
Goldman Sachs Dynamic Mix Fund III (NL)

Legal entity identifier:
5493005XWVZ07J7EU39

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="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.20% of sustainable <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

- Limited investments in companies involved in controversial activities. During the reporting period, the 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 (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- 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

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.



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: 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.

• 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 by the following in the '*what was the proportion of sustainability related investments*' section of the report.

From 17 December 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

The screening process for the Sub-Fund excluded sovereign issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of government issuers with an ESG rating of less than or equal to 1.*

Additionally, the Sub-Fund has promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.*

*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

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.

*With effect on the 17 December 2025, this sub- Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) 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	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Percentage of Sustainable Investments	41.88	43.29	N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is 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 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.

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



What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV -GS EN ID SUS N	Mutual fund	16.15%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUS	Mutual fund	6.98%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS N AM EHD	Mutual fund	6.92%	LU
GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EQUITY	Mutual fund	6.55%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	6.23%	LU
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	5.11%	FR
GOLDMAN SACHS PARAPLUFOND 1 NV-GS ENH IN SUS EMR	Common	4.94%	NL

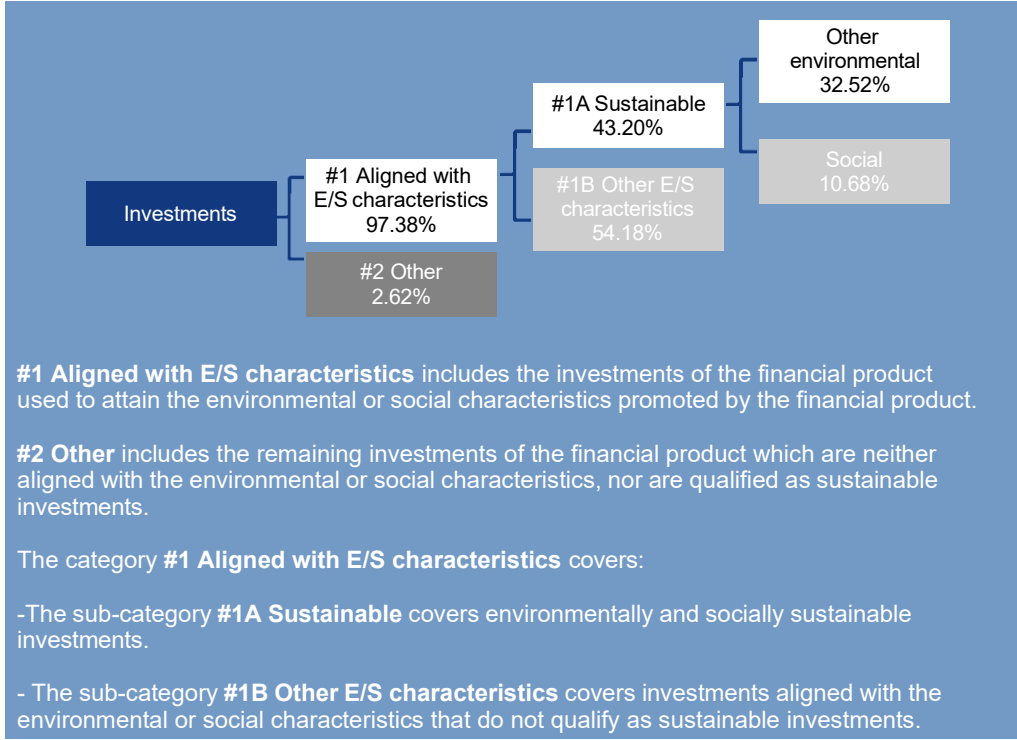
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025



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
Cash	Cash	1.67%
	Term	0.28%
Common	CLOSED END FUND	6.78%
	ETF	0.27%
Derivatives	Futures	6.25%
Mutual fund	CREDIT	1.83%
	DIVERSIFIED FIXED INCOME	13.08%
	EMERGING	0.71%
	EXTERNAL	22.70%
	MUTUAL FUND	25.04%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	21.38%



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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

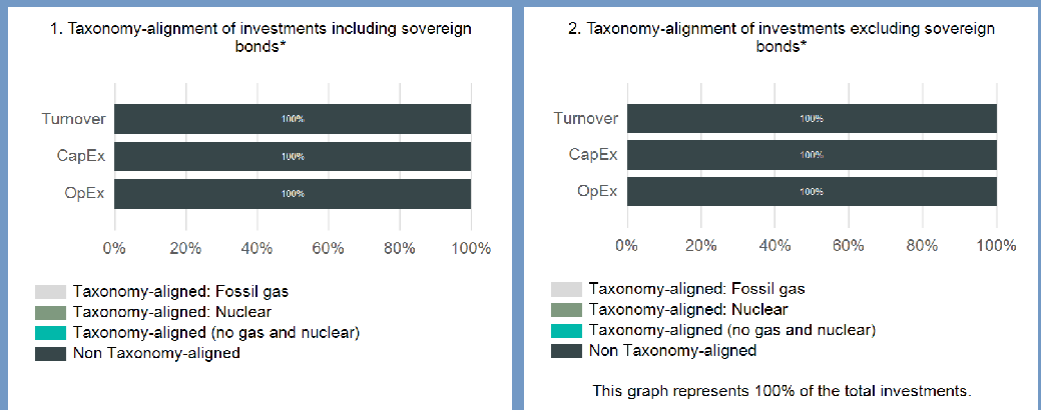
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



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, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	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)



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 32.52%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.68%.



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 purposes, investments in UCITs and UCIs, and other issuers for which data was lacking. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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.



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 product 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

Product name:
Goldman Sachs Dynamic Mix Fund IV (NL)

Legal entity identifier:
5493001UW25QWCUXN079

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 sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.06% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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?

From 1 January 2025 - 16 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

- Limited investments in companies involved in controversial activities. During the reporting period, the 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 (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- 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

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

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: 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.

• 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 by the following in the '*what was the proportion of sustainability related investments*' section of the report.

From 17 December 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

The screening process for the Sub-Fund excluded sovereign issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of government issuers with an ESG rating of less than or equal to 1.*

Additionally, the Sub-Fund has promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.*

*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

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.

*With effect on the 17 December 2025, this sub- Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) 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	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Percentage of Sustainable Investments	43.33	45.72	N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	N/A	17th December 2025 – 31st December 2025, note that data is N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is 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 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.

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.



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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025

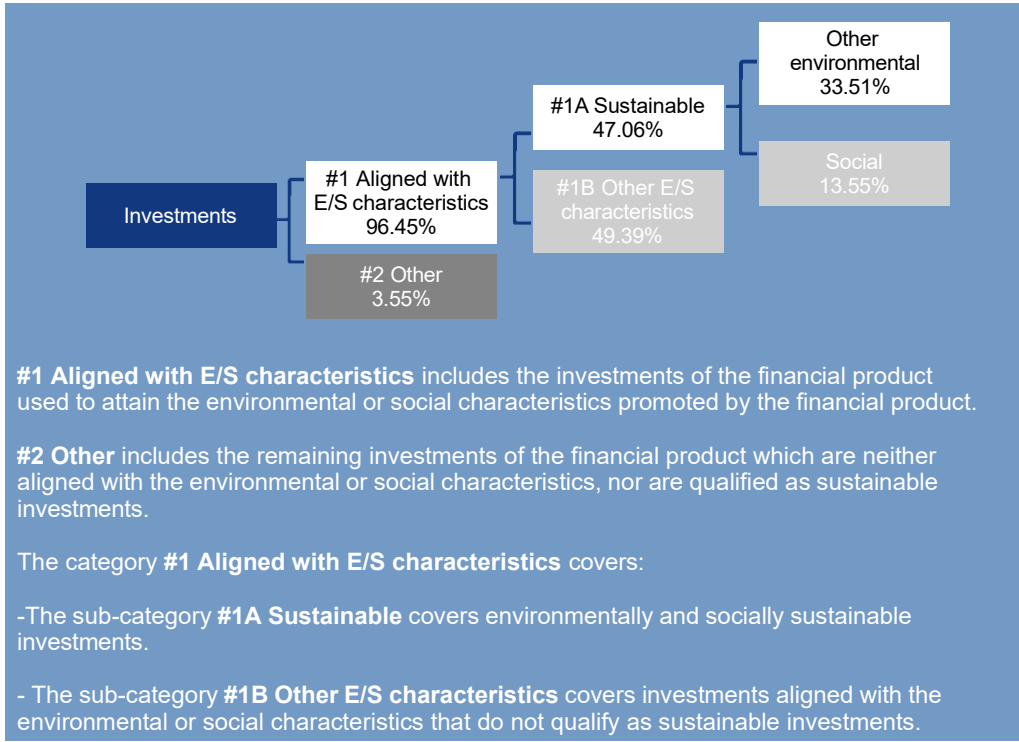
Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV -GS EN ID SUS N	Mutual fund	16.70%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS N AM EHD	Mutual fund	14.28%	LU
GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EQUITY	Mutual fund	9.47%	NL
GOLDMAN SACHS PARAPLUFOND 1 NV-GS ENH IN SUS EMR	Common	7.03%	NL
GOLDMAN SACHS PARAPLUFOND 1 NV-ENHD IN SUS PAR A	Mutual fund	5.42%	NL



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
Cash	Cash	2.37%
	Term	0.34%
Common	CLOSED END FUND	9.90%
	ETF	0.33%
Derivatives	Futures	7.25%
Mutual fund	CREDIT	0.82%
	DIVERSIFIED FIXED INCOME	8.22%
	EMERGING	1.43%
	EXTERNAL	26.17%
	MUTUAL FUND	30.99%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	12.18%



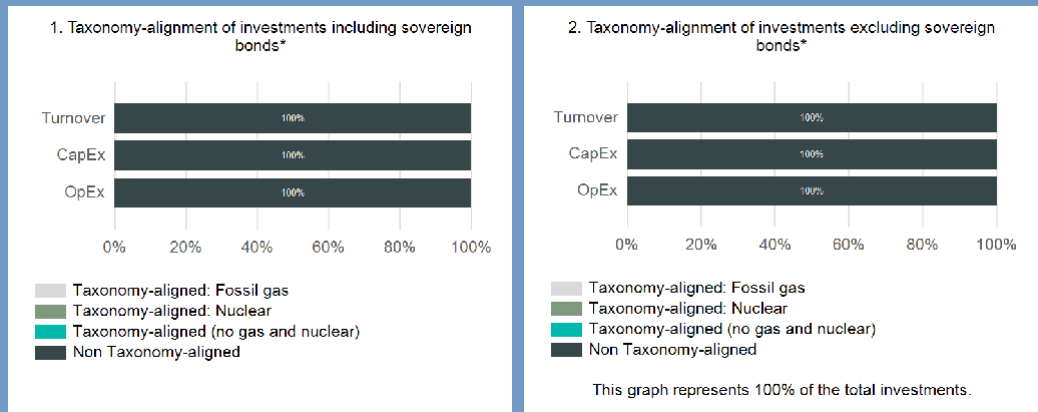
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A

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.

¹Fossil 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.



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 33.51%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.55%.



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 purposes, investments in UCITs and UCIs, and other issuers for which data was lacking. These investments were used to achieve the investment objective of the Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments 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.



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

Product name:
Goldman Sachs Dynamic Mix Fund V (NL)

Legal entity identifier:
549300IJU04ZINLCU261

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 sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.49% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

From 1 January 2025 - 16 December 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Investment Manager that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted were:

- Limited investments in companies involved in controversial activities. During the reporting period, the 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 (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Excluding investments in issuers involved in controversial activities.

Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- 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: 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.

- 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 by the following in the '*what was the proportion of sustainability related investments*' section of the report.

From 17 December 2025 - 31 December 2025, the Sub-Fund promoted environmental and social characteristics by investing a portion of assets in certain UCIs and UCITS disclosing under Article 8 or 9. UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager were required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels).

The performance of this characteristic is measured by the following: Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9.*

*Due to the proximity of this change to the end of the reporting reference period, performance data for this sustainability indicator will be made available in the subsequent periodic disclosures.

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.

*With effect on the 17 December 2025, this sub- Fund implemented new sustainability indicators, as outlined in the previous question. Due to the proximity of these changes to the end of the reporting reference period, performance data for these sustainability indicators will be made available in the subsequent periodic disclosures.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) 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	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	(1 Jan – 16 Dec 2025): These investments have been excluded in line with the description provided in the previous question (17 Dec 2025 - 31 Dec 2025) N/A	N/A
Percentage of Sustainable Investments	46.18	48.51	N/A	%
Percentage of investments in certain UCIs and UCITS disclosing under Article 8 or 9	N/A	N/A	17th December 2025 – 31st December 2025, note that data is 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 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"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

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.

Mandatory Social PAIs	<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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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

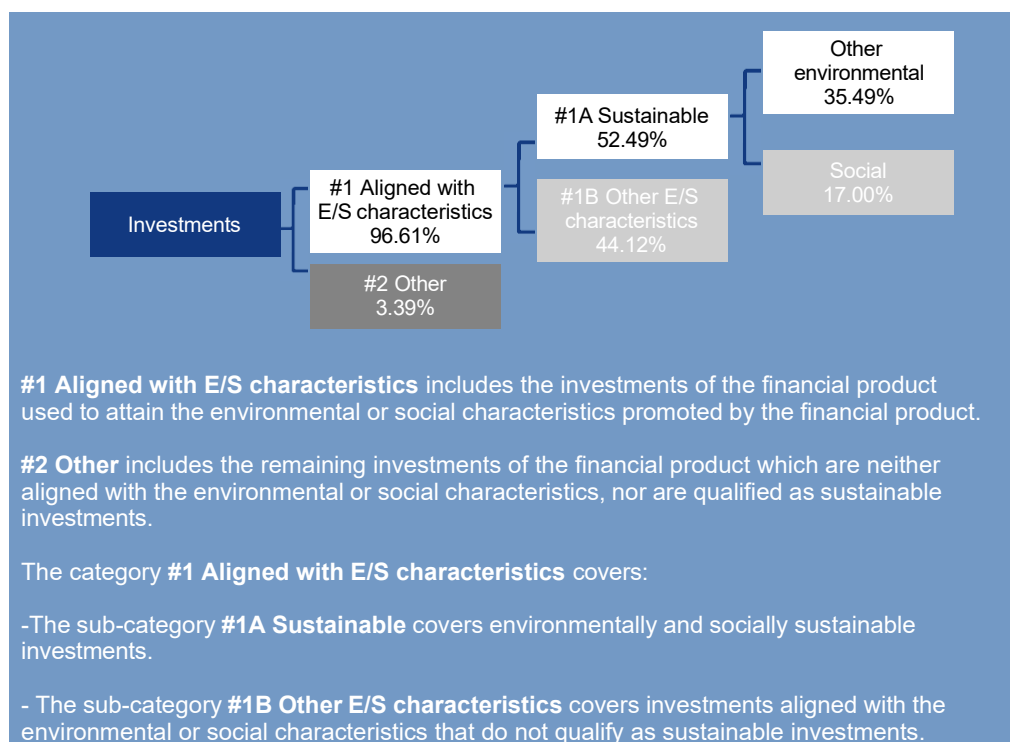
Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS PARAPLUFONDS 1 NV -GS EN ID SUS N	Mutual fund	17.48%	NL
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS N AM EHD	Mutual fund	17.14%	LU
GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EQUITY	Mutual fund	15.13%	NL
GOLDMAN SACHS PARAPLUFOND 1 NV-ENHD IN SUS PAR A	Mutual fund	8.91%	NL



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
Cash	Cash	2.13%

Cash	Term	0.41%
Common	CLOSED END FUND	12.60%
	ETF	0.38%
Derivatives	Futures	9.29%
Mutual fund	CREDIT	0.39%
	DIVERSIFIED FIXED INCOME	4.04%
	EMERGING	0.56%
	EXTERNAL	32.61%
	MUTUAL FUND	37.59%



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 Taxonomy¹?

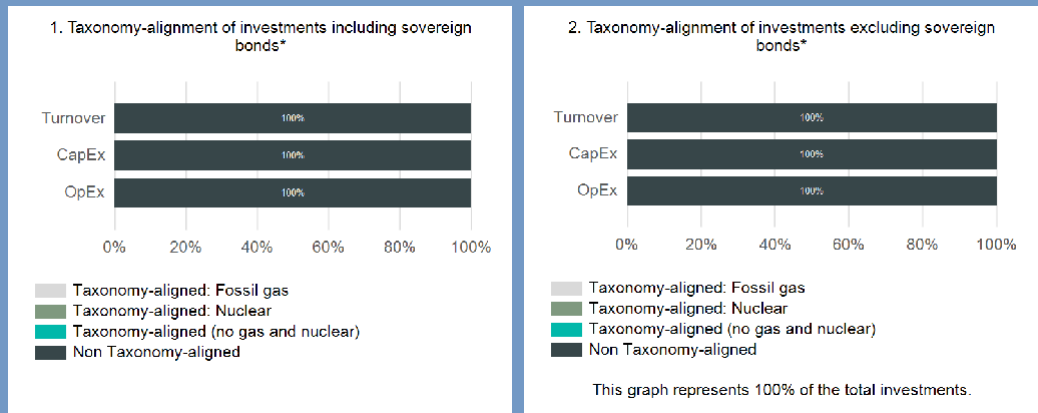
- Yes
- In fossil gas In nuclear energy
- No

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 transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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

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

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

¹Fossil 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.



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 35.49%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.00%.



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

Investments included under “other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management purposes and other assets for diversification and portfolio management purposes. 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 financial instruments 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.



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.