Goldman Sachs | Asset Management

Goldman Sachs Asset Management B.V.
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ANNUAL REPORT FY 2024

GOLDMAN SACHS ASSET MANAGEMENT B.V.

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Company profile

Goldman Sachs Asset Management B.V. (“GSAM BV” or “the company”[1]) is a Dutch legal entity primarily engaged in collective and individual portfolio management activities.

The company acts as manager of certain Dutch, Luxembourg and French domiciled Goldman Sachs Asset Management investment funds, as board member of certain Goldman Sachs Asset Management investment companies (umbrella funds) and as investment manager/advisor for the assets of third parties (institutional clients). The company’s distribution platform ‘Fitvermogen’ enables retail clients to invest in Goldman Sachs Asset Management funds.

The company’s ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. Group Inc., together with its consolidated subsidiaries, form the ‘Goldman Sachs Group’. Goldman Sachs Group is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

The company is registered with the Authority for the Financial Markets (AFM) as a licensed manager of Alternative Investment Funds (“AIF”) and Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to article 2:65 and 2:69 accordingly of the Dutch Financial Supervision Act (FSA). According to articles 2:67a, paragraphs 2 up to and including 4 and 2:69c, paragraphs 2 and 3 FSA, GSAM BV is permitted the following services:

- the management of portfolios of investments, in accordance with mandates given by investors on a discretionary, client-by-client basis.

- investment advice.

- reception and transmission of orders in relation to financial instruments (only under AIFMD).

- safekeeping and administration of financial instruments.

The company also holds an Investment Advisory license and Discretionary Investment Management license in the Republic of Korea with the Financial Services Commission.

The company’s immediate parent is Goldman Sachs Asset Management International Holdings B.V. The company has established branch offices in Belgium, Germany, France, Spain, Italy, the United Kingdom, Czech Republic, and Romania (“Branches”). On 1 June 2024, the company established two new branch offices in Denmark and Sweden.

For the mentioned branch offices, branch passport notifications for the required services based on their activities have been done with the local regulator in each jurisdiction.

In September 2024, the company started unwinding the branch office in the United Kingdom for operational reasons and is expected to finalize this process in 2025. Subsequently the UK regulator, Financial Conduct Authority, has been requested to revoke the branch office’s permission, which has occurred in February 2025.

[1] When we use the terms “we,” “us” and “our,” we mean the company or Goldman Sachs Asset Management as context requires

Management Board report

All amounts in this report are in Euro, unless stated otherwise. The annual report is prepared for the period 1 January 2024 to 31 December 2024.

About Goldman Sachs Asset Management

Goldman Sachs Asset Management is the primary investing area within Goldman Sachs, delivering investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets. Goldman Sachs Asset Management is a leading investor across fixed income, liquidity, equity, alternatives and multi-asset solutions.

Governance

As of 31 December 2024, the company's Management Board consist of: M.C.M. Canisius (Co-Chief Executive Officer), G.E.M. Cartigny (Co-Chief Executive Officer), E. Siermann (Chief Investment Officer), B.G.J. van Overbeek (Chief Operation Officer) and P. Den Besten (Chief Risk Officer). The company is required to perform a reliability and suitability assessment of its Board Members and receive approval from the AFM prior to their appointment to the Management Board.

The company's staff in the Netherlands, consisting of 594 employees (2023: 671), are employed by Goldman Sachs Personeel B.V. The parent company of GSAM BV, Goldman Sachs Asset Management International Holdings B.V., is charged for the staff expenses by Goldman Sachs Personeel B.V. under a service level agreement and accordingly GSAM BV is charged by Goldman Sachs Asset Management International Holdings B.V. via a cost allocation charge. The company's remuneration policy can be found on the company's website.

Gender-balance in the board of directors and senior management

Goals and plan of action

Encouraging women talent at the top starts with focusing on entry-hiring of women across the organization. When considering candidates for key positions within the organisation, Human Capital Management work with management to determine the relevant experience, skills and competencies of potential successors. The succession pool includes talent from within the organisation and beyond and focuses on employees who demonstrate consistently high performance, potential, ambition and strong leadership behaviour.

In order to meet GSAM BV's gender-balance target, GSAM BV is committed to developing future women leadership already in the pipeline, promoting diversity across key positions and consider broader career opportunities.

The Management Board

It is the aim of the shareholder of GSAM BV to have a suitable and balanced Management Board of GSAM BV. The shareholder wishes the board of GSAM BV to consist of at least 30% women, and shall not exceed a 70% women representation, to achieve a balanced gender distribution.

However, the shareholder of GSAM BV also takes into account various other relevant selection criteria when forming the Management Board.

The composition of the Management Board of GSAM BV did not meet the aforementioned gender-balance during 2024. The board of directors consists of one woman board member (20%) and four men board members (80%).

Management Board report

The shareholder of GSAM BV will continue to have regard to the desire for a gender-balanced composition of the Management Board of GSAM BV in future Management Board appointments, taking into account all relevant selection criteria and the requirements resulting from the law "Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen", effective since 1 January 2022.

Senior management

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

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

Category	Total	Male	Female	Prefer not to say / blank
All Managers	129 (100%)	95 (74%)	28 (22%)	6 (4%)
Senior Managers	33 (100%)	23 (70%)	7 (21%)	3 (9%)

At the management level, the ratios as of 31 December 2023 are as follows:

Category	Total	Male	Female	Prefer not to say / blank
All Managers	156 (100%)	117 (75%)	34 (22%)	5 (3%)
Senior Managers	38 (100%)	29 (76%)	6 (16%)	3 (8%)

Strategy

Goldman Sachs Group’s focus is on delivering sustainable, long-term returns for its shareholders through a strategy that revolves around its clients. Its strategy comprises three core objectives:

- To grow and strengthen its existing businesses: to capture higher wallet share across a wider range of clients;
- To diversify its products and services: to build a more durable source of earnings; and
- To operate more efficiently: so that it can drive higher margins and returns across the organisation.

The company’s strategy, aligned with that of Goldman Sachs Group, is implemented by the executive management of the company. The Co-chief executive officers of the company update the Management Board on the company’s performance against its strategic objectives at board meetings.

2024 financial situation and results

Gross income from operations increased to EUR 1,104.4 million (2023: EUR 634.8 million), mainly as a result of the transfer of several Goldman Sachs Luxembourg funds from an affiliated party, Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) to GSAM BV being their new management company as from November 2023. Fee and commission expenses for the year increased to EUR 679.4 million (2023: EUR 354.0 million), mainly as a result of the sub-delegated fees to group companies incurred in relation to the transferred Luxembourg funds.

Operating expenses increased to EUR 287.5 million (2023: EUR 262.0 million). Operating expenses are higher in 2024, due to increased staff-related expenses, cost allocation charge from an affiliated party (GSAMFSL) and one-off expenses to acquire certain mandates and employees from an affiliated party, Goldman Sachs Bank Europe, as described below. The higher gross margin resulted in a profit after tax of EUR 101.9 million (2023: a profit after tax of EUR 14.4 million).

Management Board report

In 2023, the company agreed to acquire certain segregated customer mandates and employees from Goldman Sachs Bank Europe SE, an affiliated party. The acquisition occurred in multiple tranches for a total consideration of EUR 25.8 million. The company paid EUR 5.7 million for those tranches that transferred during 2024 (2023: EUR 20.1 million). The consideration was fully expensed via the income statement during the year which are included within administrative expenses (refer to Note 18).

The company's cash balance as of 31 December 2024 is EUR 107.9 million (31 December 2023: EUR 96.6 million). Cash and cash equivalents are at the free disposal of the company, unless stated otherwise. The company's financing requirements in 2024 were met by means of financing through Goldman Sachs Group companies. The company manages the risk associated with its business activities through the management, planning and allocation of capital on a pro-active basis including setting targets and limits to ensure sufficient capital is available. The company reports to the DNB on a quarterly basis as required by the Investment Firm Regulation and Directive ("IFR/IFD") rules. As of the date of this report, the most recent reporting was done as of 31 December 2024. All capital requirements were met. Furthermore, the capital adequacy is continuously checked against the regulatory required capital. The company's available Own Funds, which only include the Common Equity Tier 1 items, equal the equity position in the financial statements. The Own Funds ratio, which is based on the ratio of Total Own Funds to the Total Own Funds Requirement, is well above 100%.

The solvency equity ratio amounts to 55% (2023: 42%). The liquidity current ratio increased to 219% (2023: 169%), mainly as a result of higher management fee receivables. The quick ratio, which measures the company's ability to meet its short-term obligations with its most liquid assets, improved to 71% (2023: 65%), mainly due to an increase in cash and cash equivalents and trade receivables.

Geopolitical developments

In 2024, the global economy grew but was impacted throughout the year by broad macroeconomic and geopolitical concerns. Additionally, markets were focused on policy interest rate cuts by several central banks. There remains uncertainty and concerns about geopolitical risks, central bank policy and inflation.

The company has experienced limited direct impact from the Russian invasion of Ukraine or the tensions in the Middle East, as exposure to these markets was a relatively small percentage of total assets under management. At this point in time, we therefore foresee no impact on the going concern of our mutual funds nor on that of GSAM BV as an asset manager.

Assets under Supervision

Assets under supervision comprise the assets under management and assets under advice managed by GSAM BV. Total assets under supervision at the end of 2024 amounted to EUR 316 billion (31 December 2023: EUR 283 billion): EUR 288 billion of which were assets under management (31 December 2023: EUR 255 billion) and EUR 28 billion (31 December 2023: EUR 27 billion) were assets under advice. The increase of EUR 33 billion in Assets under management was primarily due to net inflows in the amount of EUR 9 billion and market performance of EUR 24 billion.

Management Board report

Going concern

These financial statements have been prepared on a going concern basis. The Management Board is satisfied that the company has sufficient capital and resources to continue to operate for the foreseeable future. In reaching this conclusion, the Management Board has considered the financial results of the company, its capital management activities and liquidity as set out in the Liquidity risk and Capital risk management sections of this Management Board report.

Risk management

Methodology

GSAM BV's organization presents several statements attesting to the effectiveness of its Internal Controls (e.g., ISAE3402) to clients, shareholders, regulators and other stakeholders. For that purpose, the company uses an integrated approach and governance. The Internal Control statements and the work performed for these statements (risk assessments, control testing and evaluating testing results) largely form the basis for this risk management approach. The company is internally governed by a Management Board. The Management Board is responsible for maintaining a governance framework that encourages a strong control environment and contributes to integrity, ethical values and operational excellence. The scope of the Internal Control statements is limited to the processes within the company itself and does not include the investment funds.

Risk committee

The company has established an Enterprise Risk Management Committee (ERMC), which advises the GSAM BV Management Board on overall risk appetite, tolerance and strategy, taking into account the current and prospective macroeconomic and financial environment, and oversees the current risk exposures of the company and future risk strategy. The ERMC meets quarterly at a minimum.

The most significant risks and control measures

For GSAM BV, the risk appetite is defined as the acceptable and authorised maximum level of risk in each of the risk areas in order to achieve its business objectives within approved budgets. The risk areas are categorised as follows:

- Strategic
- Operational
- Financial
- Legal and Regulatory

Strategic Risks

Strategic risk is included implicitly as part of business risk. The company constantly monitors outflows in its fund ranges, as challenging market conditions can potentially cause investors to withdraw investments from our fund range.

Operational Risks

We consider that the company's primary risk exposure is to operational risks. In this section, we consider several scenarios, for which internally the impact on our capital adequacy is tested on an annual basis.

- Unintended or Incorrect Transactions

Unintended or Incorrect Transactions is the risk of adverse impact, including financial, regulatory, or client impact, from incorrect or incomplete transaction execution, recording, processing or reporting, and the risk of unintended exposure for GS or its client due to incorrect transaction creation, execution or other errors.

An important part of our value chain is the order instruction and execution. A way of materialization of this risk could be that a large transaction in one of our strategies is executed wrongly (e.g. buy vs. sell, fat finger, or duplicate execution) and goes uncovered late. On T+1 (or beyond) the error is unwound and the correct, originally intended, trade is executed. Another way of materialization is that a transaction executed is in breach and requires to be reversed. In both examples, the loss is a result of the market movement and from making the funds good at the intended direction and price.

Measures to reduce the impact and likelihood of such a scenario are highly skilled staff in trading, confirmation & settlement controls and reconciliation controls.

- Fraud

Fraud is an intentional act by one or more individuals among management, those charged with governance, employees or third parties, involving the use of deception to obtain an unjust or illegal advantage. Fraud is an ever-present threat and hence must be a concern for all stakeholders (i.e., staff, management, the public and customers). Fraud may occur internally or externally and may be perpetrated by clients, non-clients, staff consultants, vendors, contractors, individually or in collusion with others.

The asset management industry is characterized by management of financial assets on behalf of clients, including institutional investors, high-net-worth individuals, and retail investors. Having access to this capability increases the company's inherent risk profile in the field of fraud and corruption. To manage this risk, the company conducts an annual fraud and corruption risk assessment, which is a valuable tool for management to assess and effectively control the fraud risks affecting the business. The company concludes in its annual risk assessment that there are no high residual risks in the field of fraud and corruption.

Potential types of loss events related to internal and external operational risk include internal and external fraud. The risk of internal fraud inherently is within each business unit with employees. The usual mitigating measures within the company, such as segregation of duties between portfolio management, trading desk and back office, limit the actual risk of internal fraud. There is however always the risk of internal fraud from overriding or bypassing the internal controls. The company regards this as a limited risk. Client assets are segregated such that these are held by the custodians who only act upon instructions following the standard segregation of duties process.

The above control measures are part of a larger control framework, several parts of which are annually assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, the company applies the three lines of defence mechanism, in which risk management and internal audit continuously monitor the effectiveness of the administrative organization and internal control.

Finally, the company also complements the above with various soft controls, such as setting the right tone at the top, e-learnings, a code of ethics and a whistle-blower policy.

- Conflicts of interest

A possible scenario could be to have a conflict of interest enacted through the transfer of securities between two funds, where the purpose is to put the interest of one client over the interest of another client. This may result in claims from clients, reputation damage or fines from the regulator. Controls within the company to prevent this from happening are the involvement of Compliance and Risk in fund restructuring processes, Compliance involvement in the required cross-trade process as described in the cross-trade procedure of the Trading Manual, and periodic monitoring of cross-trades by Compliance.

- Supplier Failure

A critical third-party supplier failing to provide the level of service desired and contracted for, can cause operational disruptions, potential litigation costs and severe declines in the quality of customer service. A potential impact could be reputational damage, higher cost of a new service provider or cost of external staff when taking the activity back on a temporary basis. The company has controls in place that mitigate the risks, such as a pre-contract partner due diligence investigation, monitoring the services provided, including potential breaches of mandates and the outsourcing contract, regular Service Level Management and internal review of the control reports from the service suppliers.

- Partnership Failure

Default of a major partnership provider of critical services may result in disturbance of critical activities until exit / contingency strategies can be enacted. To mitigate this risk, several measures are in place, including the monitoring of credit worthiness of partners, a clearly documented exit and contingency strategy and limits on counterparty exposures, including independent monitoring of these limits.

- Pandemic

An outbreak of a global pandemic can affect a large fraction of critical staff at GSAM BV and / or business partners and consequently impact the business' operations. Essential to reducing the impact of the pandemic is to prevent viruses spreading across critical staff by taking preventative measures. Such measures include the spreading of staff of critical departments across independent sections of the office and working from home.

- Marketing of products

Deficiencies in the development, design or approval of investment products can lead to loss of new business, financial losses or a liability gap for the company. This affects all elements of the product, including marketing material. Complicating factors are the varying local requirements for products and services. This may result in reputational damage or regulatory fines.

To reduce this risk, the company has implemented a product approval process covering all new or amended products involving control functions, such as Risk and Compliance. Furthermore, Compliance is involved in the review of all marketing materials.

- Cyber security

The company must continuously monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption. The increasing deployment of mobile applications, hosted on employee-owned devices presents additional risks of cyber-attacks. In addition, due to the interconnectivity with other affiliates, the company could be adversely impacted if any of these entities, or their respective service providers, is subject to a successful cyber-attack or other information security event. These effects could include the loss of access to information or services from the affiliate subject to the cyber-attack or other information security event, which could, in turn, interrupt certain of the company’s businesses. Cyber-attacks can originate from a variety of sources, including third parties who are affiliated with or sponsored by foreign governments or are involved with organised crime or terrorist organisations.

Management Board report

As regulated financial entity licensed in the EU, GSAM BV is compliant with the DORA requirements.

- Sustainability risks

Sustainability risks can have a negative impact on the company. The sustainability risks to which the company may be exposed may include:

- climate change
- health and safety
- business conduct

Sustainability risks are defined in Article 2(22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time, as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The assessment of these sustainability risks is integrated into the investment decision through the criteria for sustainable investment set by the manager. These criteria for sustainable investment and their application are described in the “Goldman Sachs Asset Management Statement on Sustainable Investing - Public Investing”[2].

- **Capital risk management**

The company determines the appropriate amount and composition of its capital by considering multiple factors, including the company’s current and future regulatory capital requirements, the results of the company’s capital planning and stress testing process, the results of resolution capital models and other factors, such as rating agency guidelines, the business environment and conditions in the financial markets. The company’s capital planning and stress testing process incorporates internally designed stress tests developed in accordance with the Dutch Central Bank’s Internal Capital Adequacy and Risk Assessment Process (ICARAP) guidelines. It is also designed to identify and measure material risks associated with business activities, including market risk, credit risk, operational risk and other risks. The company’s goal is to hold sufficient capital to ensure that it remains adequately capitalised after experiencing a severe stress event. The company’s assessment of capital adequacy is viewed in tandem with its assessment of liquidity adequacy and is integrated into its overall risk management structure, governance and policy framework. In addition, as part of the company’s comprehensive capital management policy, a contingency capital plan is maintained that provides a framework for analysing and responding to a perceived or actual capital deficiency, including, but not limited to, identification of drivers of a capital deficiency, as well as mitigants and potential actions. It outlines the appropriate communication procedures to follow during a crisis period, including internal dissemination of information, as well as timely communication with external stakeholders.

Capital risk is the risk that the company’s capital is insufficient to support its business activities under normal and stressed market conditions, or it faces capital reductions, including from new or revised rules or changes in interpretations of existing rules, and is therefore unable to meet its internal capital targets or external regulatory capital requirements. Capital adequacy is of critical importance to the company.

The company has established a comprehensive governance structure to manage and oversee its day-to-day capital management activities and compliance with capital rules and related policies. The company’s capital management activities are overseen by the Management Board of GSAM BV (Board) and its committees. The Board is responsible for approving the company’s ICARAP. In addition, committees and members of senior management are responsible for the ongoing monitoring of the company’s capital adequacy and evaluation of current and future regulatory capital

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[2] As of 1 March 2024, the “GSAM BV Responsible Investment Policy” has been replaced with “Goldman Sachs Asset Management Statement on Sustainable Investing - Public Investing”

requirements, the review of the results of its capital planning and stress tests processes, and the results of its capital models, its contingency capital plan, key capital adequacy metrics, including regulatory capital ratios, as well as capital plan metrics, such as capital distributions, outcomes and findings of calculation testing, and monitor risk limits and breaches. The company's framework for capital risk management is consistent with, and part of, the Goldman Sachs Group framework.

Financial Risks

During the normal course of business, the company uses various financial instruments that expose it to market, currency, credit, liquidity and concentration risks. The company operates within the requirements of GSAM BV's Risk Governance Framework, which establishes the principles and methodologies for identifying, assessing and managing risk. This framework includes several policies covering specific areas, such as Conflicts of Interest, Credit Risk and Insiders Regulation.

- Market risk

Market risk is the risk of loss in the value of the company's financial assets and financial liabilities due to changes in market conditions.

The company's balance sheet primarily consists of cash, current assets and current liabilities. Since GSAM BV does not engage in investments for its own account, its direct exposure to market risk is limited. As of 31 December 2024, the company does not hold any seed capital positions.

The company is exposed to indirect market risk due to fluctuations in the broader financial markets which influence the valuation of the assets it manages. The company is therefore subject to indirect market risk through market impacts on its gross margin. This risk is inherent in the business of asset management.

The company maintains strong firmwide oversight, complemented by independent control and support functions, to monitor and manage these risks effectively.

- Currency risk

The company is exposed to currency risk on fees that are denominated in a currency other than the respective functional currency of the Company, the Euro. The currencies in which transactions are primarily denominated are EUR, USD, GBP, RON and CZK. The company hedges its foreign currency exposures in line with the company's policy on hedging foreign currency significant exposures. During 2024, there were no significant unhedged foreign currency exposures.

- Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by regularly reviewing the credit quality of counterparties.

The company's credit exposures are described further below:

- Cash and cash equivalents. To mitigate the risk of credit loss, the company places substantially all of its deposits with highly rated banks.
- Debtors. The company does not carry out any credit activities. There is a small risk of not being able to collect management fees from its funds or institutional clients. Furthermore, a credit risk arises from the contract assets related to the Y share classes sold in Taiwan. The front-end loan is paid upfront by the

company and amortised over three years. The contract asset on balance sheet date amounts to EUR 71.6 million (2023: EUR 31.9 million). Overall, the company considers that the exposure to credit risk is limited given that it has not written off any significant receivables in recent years.
The company is also exposed to credit risk associated with general balances from group undertakings. The credit risk associated with amounts due from group undertakings is considered minimal due to the strong credit quality of these entities.

- Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties as they fall due. The company manages its liquidity risk in accordance with Goldman Sachs Group's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

The company has an Intercompany Loan arrangement with Group Inc. and its parent Goldman Sachs Asset Management International Holdings B.V. GSAM BV can borrow in specific currencies from GS Group Inc. to a maximum limit of USD 50 million (approx. EUR 48 million) and can borrow or lend excess cash to manage liquidity needs subject to a maximum limit of USD 250 million (approx. EUR 241 million) with the parent company, Goldman Sachs Asset Management International Holdings B.V.

- Concentration risk

The assets under supervision (and therefore also the revenues) of the company are distributed over the various client categories (Institutional and Third-party distribution) and the various asset types (Equity, Fixed Income, Money Market and Multi-asset) predominantly in Europe.

From a client perspective, the company has a diversified portfolio, however there is a significant concentration to Third-party distribution clients (former affiliated clients). The concentration to former affiliated clients and fixed income is a natural consequence of GSAM BV being the asset management arm of the NN Group until 11 April 2022. Actions are being taken to further diversify the asset base. From an asset type perspective, there is a concentration on the fixed income portfolio. As part of the wider Goldman Sachs Asset Management organisation, GSAM BV aims to accelerate its growth, further improve the offering and service to its clients as well as strengthen its investment capabilities.

Legal and Regulatory

The Management Board of GSAM BV is committed to preserving its integrity and reputation. Therefore, the company requires all of its businesses to have a good understanding of, and adherence with applicable laws, regulations and standards in each of the markets and jurisdictions in which it operates. The company, as part of Goldman Sachs Asset Management, has a dedicated Compliance group ("Asset Management Compliance") to help ensure that its activities and the activities of its employees are following applicable laws and regulations and Firmwide practices of ethical conduct and integrity. The Asset Management Compliance teams in each region are responsible for subject matter knowledge of the local regulations and for close interaction with the local business, and report regionally to Compliance Regional Heads. As a general matter, policies and procedures, and Compliance controls, apply globally (with regional nuances overlaid on the global practice). Regionally located Asset Management Compliance officers are also responsible for Legal Entity level compliance governance and regulatory interaction.

The company has access to the Goldman Sachs Legal department and its team of internal lawyers who provide, or source, legal expertise globally with respect to laws and regulations that apply to its businesses as well as contract negotiation and product structuring. The Legal department has lawyers present in all major offices including in the Netherlands, who are dedicated to working primarily for Asset Management and its business groups.

Internal control over Financial Reporting

Management of the company is responsible for establishing and maintaining adequate internal control over financial reporting. The company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; receipts and expenditures are being made only in accordance with authorisations of management and the directors of the company. The Board monitors the integrity of the company's accounting and financial reporting systems, including financial and operational controls and regulatory compliance and has oversight of senior management.

During 2024, we were not confronted with risks or uncertainties concerning financial reporting risks that could affect the reliability of our reporting figures.

Impact on the financial position and result in case significant risks would materialize

We used stress scenarios on our gross revenues and operating results from adverse market conditions. In general, market circumstances are unpredictable in recent years, but we deem current capital sufficient to cover for potential future losses. In reaching this conclusion, the Management Board have considered the financial results of the company, its capital management activities and liquidity as set out in the Risk Management part of this Management Board report.

Risk and uncertainties that had a significant impact during the year

In 2024, inflation, geopolitical risks, economic uncertainties and political turbulences significantly influenced the global landscape. Post-pandemic inflation remained one of the biggest risks to markets in 2024, with the United States experiencing renewed price pressures leading to a cautious approach from the Federal Reserve, while the European Central Bank began easing as inflation declined. The ongoing conflict in the Middle East intensified, highlighting the strained relations between Iran and its proxies on one side, and the US and Israel on the other. This escalation raised concerns about potential regional instability, with implications to global oil prices and trade routes.

During 2024, several major elections took place, including the United States, India, the United Kingdom, and the European Parliament, shaping global political and economic landscapes with implications for international relations and market stability. China experienced a structural economic slowdown, moving towards a new normal of reduced growth rates. This shift impacted global markets, particularly countries and sectors reliant on China's rapid economic expansion. These developments underscore the increasing complexity of the global economic and political environment, which contributes to market volatility, currency fluctuations and shifting investors sentiment. GSAM BV continues to monitor these factors closely to mitigate potential risks and adapt its risk management strategies accordingly.

Improvements to the risk management systems

In 2024, GSAM BV focused on aligning its investment risk and counterparty risk systems with the global organization to enhance consistency and efficiency in risk management. This alignment effort remains a priority, with ongoing enhancements to strengthen risk assessment and oversight capabilities. Overall, GSAM BV maintains a strong and proactive risk governance approach, ensuring risks in this area are effectively managed and controlled

Management Board report

Remuneration during the reporting period

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

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

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 Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") 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.

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

Remuneration Governance

The Board of Directors of Goldman Sachs 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").

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 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

Management Board report

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Link between Pay and Performance

In 2024, annual remuneration for employees 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 based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process 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.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV 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 BV Identified Staff were approved by the GSAM BV Compensation Committee.

Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

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 credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

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 2024 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.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

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 Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

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 BV 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.

Management Board report

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

REMUNERATION OVER 2024

Over 2024, GSAM BV has awarded a total amount of EUR 117.21 million to all employees. This amount consists of fixed remuneration[3] of EUR 86.96 million. and variable remuneration[4] of EUR 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding EUR 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.77 million, of which fixed remuneration is EUR 1.79 million and variable remuneration is EUR 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

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 2024.

Aggregated fixed remuneration and variable remuneration for the performance year 2024 and 2023

	Fixed and variable remuneration awarded in relation to the performance year 2024		Fixed and variable remuneration awarded in relation to the performance year 2023	
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26	5	28
Fixed remuneration[3]	1,786	7,736	1,582	7,981
Variable remuneration[4]	1,980	7,936	1,430	7,014
Aggregate of fixed and variable remuneration	3,766	15,673	3,012	14,996

[3] Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits

[4] Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., 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 into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management[5]	Number of beneficiaries	Fixed pay	Variable pay	Total pay
Pro rata remuneration	376,6 – 381,6	EUR 1,389,677	EUR 371,758	EUR 1,761,435

Social aspects of operating the business

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.

2025 outlook

As the new year has started, a new economic landscape is taking shape. Investors face a range of new dynamics in 2025. In 2024, numerous elections were held globally, including the recent U.S. presidential election. The outcomes of the elections are expected to result in changes in policy, which could also have adverse effects on us or the business environment in which we operate more generally. For example, the new U.S. presidential administration has imposed or increased tariffs, including on imports from China, which could adversely affect markets, the business environment and some of our businesses.

[5] 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

Management Board report

Market uncertainty, volatility and adverse economic conditions, as well as declines in asset values, may cause our clients to transfer their assets out of our funds or other products and result in reduced net revenues. Even if clients do not withdraw their funds, they may invest them in products that generate less fee income.

However, this may create new opportunities across public and private markets, but in an environment that is no less complex due to the evolving intersections of geopolitics, supply chain shifts and the rise of artificial intelligence.

On the regulatory front in the area of sustainable finance, GSAM BV is monitoring the developments concerning the Sustainable Finance Disclosure Regulation (SFDR) review. While the finalisation of the SFDR review may still take some time, we believe that monitoring the discussion on the direction of travel of the SFDR is of relevance to ensure understanding of any changes and being prepared for implementation. Concerning actual implementation efforts that have started in the first half of 2024, a priority is the ESMA Guidelines on funds' names using ESG or sustainability-related terms. In addition, implementation of the Corporate Sustainability Reporting Directive (CSRD) is also underway for Goldman Sachs Group Inc., who will be reporting on a consolidated level.

In combination with Goldman Sachs Asset Management, the company is able to offer clients a full suite of asset management products, increased access to top talent in the industry, and ongoing focus on investments in sustainable investing and technology. For all material changes an impact assessment on profitability and capital is being made. No significant change in the company's principal business activities is currently expected.

The Hague, 28 April 2025

The Management Board

M.C.M. Canisius
(Co-Chief Executive Officer)

G.E.M. Cartigny
(Co-Chief Executive Officer)

E. Siermann
(Chief Investment Officer)

B.G.J. van Overbeek
(Chief Operation Officer)

P. den Besten
(Chief Risk Officer)

FINANCIAL STATEMENTS

Financial Statements

Balance sheet

After appropriation of the result
As of 31 December
Amounts in EUR

	Notes	2024	2023
Fixed assets:			
Intangible assets		24,682	46,553
Tangible assets	1	722,598	442,412
Investments in associates	2	-	819
Deferred tax assets	3	7,966,451	6,082,402
Total fixed assets		**8,713,731**	**6,572,186**
Current assets:			
Trade receivables	4	19,915,146	10,206,646
Loans receivable from group companies	5	13,273,729	-
Receivables from group companies	6	20,234,811	28,999,523
Income tax receivable	14	3,384,171	291,092
Other receivables and other assets	7	157,440,343	111,011,780
Contract costs	8	71,638,328	31,921,016
Cash and cash equivalents	9	107,856,477	96,587,770
Total current assets		**393,743,005**	**279,017,827**
Total assets		**402,456,736**	**285,590,013**
Equity:			
Issued and paid-up capital	10	193,385	193,385
Other reserves	11	221,473,297	119,907,235
Total equity		**221,666,682**	**120,100,620**
Non-current liabilities:			
Lease liability	12	672,207	481,892
Total non-current liabilities		**672,207**	**481,892**
Current liabilities:			
Loans payable to group companies	13	6,324,389	-
Payables to group companies	6	49,766,124	88,407,163
Income tax payable	14	37,158,300	3,908,439
Other payables	15	86,869,034	72,691,899
Total current liabilities		**180,117,847**	**165,007,501**
Total equity and liabilities		**402,456,736**	**285,590,013**

The accompanying notes form an integral part of the annual report.

Financial Statements

Income statement

For the year ended 31 December
Amounts in EUR

	Notes	2024	2023
Gross management fee and commission income	16	1,104,403,877	634,833,694
Fee and commission expenses	17	-679,374,141	-353,998,741
Gross margin		**425,029,736**	**280,834,953**
Administrative expenses	18	-287,532,846	-261,952,837
Operating result		**137,496,890**	**18,882,116**
Finance income and expenses	19	9,220,827	782,367
Finance income and expenses		**9,220,827**	**782,367**
Result from operations before tax		**146,717,717**	**19,664,483**
Income tax	20	-44,784,593	-5,219,929
Result from operations after tax		**101,933,124**	**14,444,554**

The accompanying notes form an integral part of the annual report.

Accounting policies to the Financial Statements

ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS

General notes

Goldman Sachs Asset Management B.V. (“GSAM BV”) is, through a number of group companies, a wholly-owned subsidiary of the Goldman Sachs Group, Inc., incorporated in the United States of America. Its immediate parent is Goldman Sachs Asset Management International Holdings B.V. GSAM BV is located at Prinses Beatrixlaan 35, 2595 AK, The Hague and is listed under number 27132220 in the Trade Register.

GSAM BV acts as manager of certain Dutch, Luxembourg and French domiciled Goldman Sachs Asset Management investment funds, as board member of certain Goldman Sachs Asset Management investment companies (umbrella funds) and as investment manager/advisor for the assets of third parties (institutional clients). GSAM BV’s distribution platform ‘Fitvermogen’ enables retail clients to invest in Goldman Sachs Asset Management funds.

GSAM BV is registered by the Authority for the Financial Markets (AFM) as a licensed manager of AIF and UCITS pursuant to article 2:65 and 2:69 accordingly of the Dutch Financial Supervision Act (FSA). According to articles 2:67a, paragraphs 2 up to and including 4 and 2:69c, paragraphs 2 and 3 FMS, GSAM BV is permitted the following services:

- the management of portfolios of investments, in accordance with mandates given by investors on a discretionary, client-by-client basis.

- investment advice.

- reception and transmission of orders in relation to financial instruments (only under AIFMD).

- safekeeping and administration of financial instruments for the account of clients.

The financial statements of GSAM BV for the 2024 financial year include GSAM BV’s branches.

The annual report is presented in euro, which is GSAM BV’s functional and presentation currency.

Principles of valuation of assets and liabilities and the determination of results

Basis of preparation

The 2024 financial statements of GSAM BV are prepared in accordance with generally accepted accounting principles included in Part 9, Book 2 of the Dutch Civil Code (“DCC”). These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024 and have been prepared on the basis of the going concern assumption.

The principles used for valuing assets and liabilities and determining the result are unchanged compared with the previous reporting year.

Going concern assumption

The financial statements are prepared on the basis of the going concern assumption. This is based on management's judgment that there are no events or circumstances that give rise to significant doubt about the company's ability to meet its obligations.

Accounting policies to the Financial Statements

General accounting principle

Assets and liabilities are generally measured at historical cost, production cost or at fair value at the time of acquisition. If no specific measurement principle has been stated, measurement is at historical cost.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle the obligation can be measured reliably. An asset or liability that is recognized in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

Assets or liabilities that are not recognized in the balance sheet are considered as off-balance sheet assets or liabilities.

Income is recognized in the income statement when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate.

Related party transactions within Gross Margin

As of 1 January 2024, GSAM BV has joined the Global Goldman Sachs Transfer Pricing Model. According to the new model, the transfer pricing allocation is performed by one affiliated party to all the entities of Group Inc. As a result, either a revenue or cost charge is shown within “Gross management fee and commission income” or “Fee and commission expenses” respectively. The previous model allocation involved several affiliated parties and hence, the transfer pricing allocation was done per counterparty, showing the transfer pricing charge as part of Management and Sub Management fee income and Management, Sub Management, Advisory and Sales fee expenses.

Use of estimates

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences. Management did not identify any significant estimates.

If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, when GSAM BV has a current legally enforceable right to set off the recognized amounts and intends to either settle on a net basis or to realize the assets and settle the liability at the same time.

Accounting policies to the Financial Statements

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Foreign currency translation

Transactions and balances

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the company (euro) at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognized in the income statement in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost, are translated into euros at the exchange rates applying on the transaction date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at current value, are converted into euros at the exchange rate at the time when the current value was determined. Exchange rate differences arising from the translation are directly recognized in equity as part of the revaluation reserve.

Foreign currency translation and the processing of foreign currency translation differences with regard to business activities abroad

Assets and liabilities of branches with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at the closing rate, given a rate sufficiently approximates the exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these branches and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and impairment. With regard to the determination as to whether an intangible asset is subject to an impairment, please refer to note “Impairment of intangible and tangible fixed assets” below.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any.

The cost consists of the price of acquisition, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account the estimated residual value of the individual assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment of the asset.

The following rates of depreciation are applied:

Buildings, Office equipment, Other: 10-33%

Accounting policies to the Financial Statements

Impairment of intangible and tangible fixed assets

Tangible and intangible fixed assets are assessed at each reporting date, whether there is any indication of an impairment. If such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realizable value. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount is initially based on a binding sale agreement; if there is no such agreement, the recoverable amount is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash- generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset (or cash-generating unit).

The determination of impairments is an inherently uncertain process involving various assumptions and factors. Estimates and assumptions are based on management's judgement and other information available.

Investments in associates

Participating interests with significant influence

Participating interests where significant influence is exercised over the business and financial policies, are valued according to the equity method on the basis of net asset value. Significant influence is the power to participate in the financial and operating policy decisions of the investee but there is no control or joint control over those associates. The net asset value is calculated on the basis of GSAM BV's accounting policies. Any loss that results from the transfer of current assets or an impairment of fixed assets of participating interests is fully recognized. Results on transactions involving transfer of assets and liabilities between GSAM BV and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

Participating interests with a negative net asset value are valued at nil.

Participating interests with no significant influence

Participating interests where no significant influence is exercised are stated at the lower of cost or realizable value. In case of a firm intention to sell, the participating interest is stated at the lower expected sales value.

Dividends are accounted for in the period in which they are declared. Dividends from participating interests that are carried at cost, are recognized as income from participating interests in the period in which the dividends become payable.

Impairment of financial assets

A financial asset (i.e., investment in an associate, contract asset, loans and receivables) that is not stated at fair value with value changes reflected in the income statement, but at amortized cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

The entity considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and financial assets that are held to maturity) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those individually significant assets found not to be specifically impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, GSAM BV uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management’s judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset stated at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Impairment losses are recognized in the income statement and reflected in an allowance account against loans and receivables, or investment securities held to maturity. Interest on the impaired asset continues to be recognized by using the asset's original effective interest rate. When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

The determination of impairments is an inherently uncertain process involving various assumptions and factors. Estimates and assumptions are based on management’s judgement and other information available.

Trade receivables, loans receivable from group companies, receivables from group companies, other receivables and other assets and contract costs

Receivables include trade receivables, loans receivable from group companies, receivables from group companies, other receivables and other assets. They are measured at initial recognition at fair value, plus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables. If the payment of the receivable is postponed under extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Accounting policies to the Financial Statements

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement and disclosed separately. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Equity

Equity consists of paid-up capital and other reserves. Other reserves comprise the cumulative results of previous years, the result of the year under review, activity related to share-based payments and less any dividend paid.

Business combinations under common control

Business combinations under common control have been accounted for using the 'carry over accounting' method. Assets and liabilities are recorded at their carrying amounts, together with the consideration paid to reflect the fair value. The difference is recorded through the other reserves.

Non-current liabilities

Operating leases

GSAM BV’s Branches have entered, as lessees, into several operating lease contracts. As allowed under Dutch GAAP, GSAM BV has adopted IFRS 16 to account for its ‘leases’ starting 1 January 2019. As a result, GSAM BV recognized a right-of-use asset, which is included in tangible assets, and a non-current lease liability.

Current liabilities

Current liabilities include loans payable to group companies, payables to group companies and other payables. At initial recognition, current liabilities are measured at fair value. After initial recognition, current liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Net revenue

Net turnover comprises the income from the supply of services after deduction of discounts and of taxes levied on the turnover. Revenue from the sale of the rendering of services is recognized if the amount or the result can be reliably determined.

Gross management fee and commission income

Gross management fee and commission income are generally recognized as the service is provided by GSAM BV and are based on the applicable service contracts.

Accounting policies to the Financial Statements

Fee and commission expenses

Fee and commission expenses are generally recognized as the service is provided to GSAM BV and are based on the applicable service contracts.

Administrative expenses

Administrative expenses are allocated to the period to which they relate.

Amortisation of intangible assets and depreciation of tangible assets

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset. Land and investment property are not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Expenses of employee benefits

Wages, salaries and social securities are recognised in the income statement on the basis of the employment terms and tax regulations.

Employee Benefits - Share-based payments

Share-based payments are recognized as staff expenses over the vesting period. A corresponding increase in equity is recognized for equity-settled share-based payment transactions. The fair value of equity settled share-based payment transactions is measured at the grant date.

Pension accounting policies for Branch employees

GSAM BV's Branches have contribution pension plans in place for its employees, with the exception of GSAM BV German branch employees transferred from Goldman Sachs Bank Europe SE, who have a defined benefit pension plan in place. In accordance with the pension plans the Branches pay a premium which will result in the pay out of the insured pension capital at the retirement age, or before upon death of the employees. The contributions are expensed in the period to which they relate. There are no other obligations in addition to the premiums paid.

For foreign pension plans similar to the way in which the Dutch pension system is designed and operates, recognition and measurement of liabilities arising from these pension schemes are carried out in accordance with the measurement of the Dutch pension schemes.

For foreign pension schemes which are not comparable with the way in which the Dutch pension system has been set up and operates, a best estimate is made of the obligation as at the balance sheet date.

Finance income and expenses

This item comprises interest received and paid on bank accounts, deposits, interest on receivables and payables and exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency and which are recognized in the income statement in the period in which they arise, taking into account the effective interest of the related asset.

Accounting policies to the Financial Statements

Exchange rate against euro as of 31 December

		2024	2023
US Dollar	(USD)	1.04	1.10
British Pound	(GBP)	0.83	0.87
Czech Crown	(CZK)	25.07	24.69
Danish Crown	(DKK)	7.46	7.45
Hungarian Forint	(HUF)	409.22	382.22
Japanese Yen	(JPY)	162.89	155.73
Romania Leu	(RON)	4.95	4.97
Swedish Crown	(SEK)	11.46	11.13
Thai Baht	(THB)	35.55	37.70
United Arab Emirates Dirham	(AED)	3.80	4.06

Corporate income tax

The company is part of the Dutch fiscal unity with its indirect parent Goldman Sachs Asset Management Holdings B.V. for both corporate income tax and VAT, along with other Dutch subsidiaries of Goldman Sachs Asset Management Holdings B.V.

Goldman Sachs Asset Management Holdings B.V. and its subsidiaries, that form part of the Dutch fiscal unity are jointly and severally liable for taxation payable by the Dutch fiscal unity. The calculation of GSAM BV's corporate income tax is made as if GSAM BV is an independent taxpayer. The corporate income tax payable is settled on a quarterly basis, through Goldman Sachs Asset Management International Holdings B.V., with Goldman Sachs Asset Management Holdings B.V.

GSAM BV's foreign offices (Branches) are considered to be permanent establishments. The Branches are therefore subject to corporate income tax in the country they operate and file their own corporate income tax returns.

Corporate income tax comprises the current and deferred corporate income tax payable and receivable for the reporting period. Corporate income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a deferred tax liability is recognized.

For deductible temporary differences, such as available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

For taxable temporary differences related to group companies and Branches, a deferred tax liability is recognized, unless GSAM BV is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Accounting policies to the Financial Statements

For deductible temporary differences related to group companies and Branches, a deferred tax asset is recognized to the extent that it is probable that the temporary difference will reverse in the foreseeable future and future taxable profits will be available against which the temporary difference can be utilized.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which GSAM BV expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value and calculated using tax rates enacted or substantively enacted at the reporting date.

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

The group falls within the scope of the Minimum Tax Rate Act 2024 (“Pillar II”), which came into force in the Netherlands on 31 December 2023. Other jurisdictions in which the group has foreign branches have also adopted certain portions of Pillar II. The group applies the required exception for recognising deferred tax assets and liabilities related to Pillar II income taxes in accordance with DAS 217.102a.

Based on the Pillar II legislation, GSAM BV is liable to pay an additional tax for the difference between the effective tax rate per tax jurisdiction as calculated under Pillar II and minimum corporate income tax rate of 15%.

The countries in which GSAM BV operates have a statutory tax rate that is higher than 15%. In these countries no tax exemptions have been used that can reduce the tax burden to less than 15%. GSAM BV also makes use of the temporary Country-by-Country Reporting safe harbour scheme. GSAM BV has an effective tax rate in 2024 in each jurisdiction that is higher than the minimum rate of 15%.

Share in result from associates

This item comprises GSAM BV’s share in the results of participating interests, determined on the basis of GSAM BV’s accounting principles. The results of the participating interests acquired or sold during the financial year are measured in the result, from the date of acquisition or until the date of the sale respectively.

Cash flow statement

The cash flow statement is not prepared given the financial statements of GSAM BV are included in the consolidated financial statements of Goldman Sachs Group. The consolidated financial statements are available via the website of Goldman Sachs Group. (www.goldmansachs.com).

Notes to the balance sheet

NOTES TO THE BALANCE SHEET

1. Tangible assets

Tangible assets

	Buildings	Equipment	Other	2024	2023
Book value as of 1 January	377,157	49,412	15,843	**442,412**	**1,956,569**
Additions	623,934	22,309	64,887	**711,130**	**519,906**
Disposals	-	-	-	-	**-1,508,532**
Depreciation	-380,983	-20,215	-29,746	**-430,944**	**-525,531**
Book value as of 31 December	**620,108**	**51,506**	**50,984**	**722,598**	**442,412**

Tangible fixed assets relate to buildings, equipment and other fixed operating assets and the depreciation method used is based on a straight-line basis over a period of three to ten years.

Additions in the amount of EUR 711,130 mainly relate to the right-of-use asset in relation to the office space for the Czech branch office.

2. Investments in associates

During 2024, GSAM BV sold its shareholding, consisting of one share of Goldman Sachs Asset Management Belgium S.A., located in Brussels, Belgium, which represents 0.0001% of Goldman Sachs Asset Management Belgium S.A., to its parent company Goldman Sachs Asset Management International Holdings B.V. for the consideration of EUR 1,179.

3. Deferred tax assets

The opening deferred tax assets balance mostly relates to:

- the deductible temporary difference as result of the merger with NN Investment Partners Luxembourg in 2019. The deferred tax asset related to Luxembourg is expected to be realised and amortized in ten years, starting in 2020.
- the deferred tax assets transferred in 2023 from Altis Investment Management B.V. due to its merger with GSAM BV. The deferred tax assets relate to the deductible temporary differences amortized in ten years, starting in 2020.
- deductible temporary differences due to the acquisition of the segregated customer mandates and employees from Goldman Sachs Bank Europe SE, an affiliated related party, in 2023. The deferred tax assets are expected to be realised and amortized between ten and fifteen years based on the local tax rules starting 2023.

Additions in the amount of EUR 3,064,400 mainly relate to the deductible temporary differences due to the acquisition of the employees from Goldman Sachs Bank Europe SE. The deferred tax assets are expected to be realised and amortized between ten and fifteen years based on the local tax rules, starting 2024.

It is expected that EUR 865,202 (2023: EUR 692,161) of the deferred tax assets will be realized within one year.

Notes to the balance sheet

Movements in the deferred tax asset during the reporting period can be specified as follows:

Deferred tax assets

	2024	2023
Balance as of 1 January	6,082,402	1,721,891
Additions	3,064,400	4,664,816
Used deductible temporary differences	-1,180,351	-304,305
Balance as of 31 December	**7,966,451**	**6,082,402**

4. Trade receivables

Trade receivables

	31 December 2024	31 December 2023
Outstanding trade receivables	19,915,146	10,206,646
Trade receivables	**19,915,146**	**10,206,646**

Trade receivables have a remaining term to maturity of less than one year and bear no interest. No provision for bad debt or doubtful debts has been recorded as of 31 December 2024 (2023: nil). The fair value of the trade receivables approximates the carrying amount, given the current nature of the trade receivables.

5. Loans receivable from group companies

Loans receivable from group companies

	31 December 2024	31 December 2023
Loan receivable from parent company	11,676,256	-
Loan receivable from related party	1,597,473	-
Loans receivable from group companies	**13,273,729**	**-**

Loan receivable from parent company relates to an Intercompany Loan arrangement with Goldman Sachs Asset Management International Holdings B.V. GSAM BV and its branches can borrow or lend excess cash to manage liquidity needs subject to a maximum limit of USD 250 million (approx. EUR 241 million) with the parent company. The loan is repayable on demand and is subject to a variable interest, which for the year 2024 ranges between 0.07% and 9.29% depending on the underlying currency of borrowing. The interest rates reflects the borrowing costs in the current market environment and is consistent with the requirements to conduct intercompany financing transactions on an arms-length basis.

Loan receivable from related party relates to a loan agreement with Venn Hypotheken B.V. The loan is repayable on demand and bears the interest rate as agreed between GSAM BV and Venn Hypotheken B.V. which currently stands at 8.5 percent per annum.

Notes to the balance sheet

6. Receivables from / Payables to group companies

The current accounts with group companies are used for recording intercompany transactions related to transfer pricing, costs allocations and other intercompany transactions. All receivables from / payables to group companies are non-interest bearing and fall due in less than one year. The fair value of the receivables from / payables to Group companies approximates the carrying amount, given the short maturities of the positions. For further information regarding transactions with related parties' reference is made to the section 'Related parties'.

7. Other receivables and other assets

Other receivables and other assets

	31 December 2024	**31 December 2023**
Management fee receivables	134,814,924	92,667,272
Performance fee receivables	6,841,058	-
Other fee receivables	8,890,486	4,678,561
Other assets and prepayments	6,893,876	13,665,947
Total other receivables and other assets	**157,440,343**	**111,011,780**

Performance fee receivables relate to fees to be received from client mandates that have an incentive fee element in place. All other receivables and other assets have an estimated maturity shorter than one year. Provision for bad debt or doubtful debts of EUR 476,952 has been presented as part of Management fee receivables as of 31 December 2024 (31 December: nil). The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions.

8. Contract costs

Contract costs

	2024	**2023**
Balance as of 1 January	31,921,016	27,260,356
Upfront commissions paid	72,251,829	32,886,428
Amortisation	-32,534,517	-28,225,768
Balance as of 31 December	**71,638,328**	**31,921,016**

The contract costs relate to the upfront commissions paid to distributors for the sale of a certain Y share class relating to specific fund ranges. The upfront commissions paid by GSAM BV are capitalized at the time of the payment and amortized based on a straight-line calculation throughout the period the fee relates to (36 months period). The increase in contract asset noted during financial year 2024 is mainly due to higher levels of inflows seen in 2024 compared to 2023. In contract costs, an amount of EUR 69,591,803 (2023: EUR 14,875,574) is to be amortized beyond one year. Remaining contract costs have an estimated maturity shorter than one year. As the underlying asset movement can significantly impact the carrying value of the amounts, the total carrying value has been classified as current. Remaining contract costs have an estimated maturity shorter than one year. The carrying values of the recognised asset approximate their respective fair values, given the short maturities of the positions.

9. Cash and cash equivalents

All amounts included in the cash and cash equivalents are at the Company's free disposal.

Notes to the balance sheet

10. Issued and paid-up capital

Issued and paid-up capital

	31 December 2024	31 December 2023
38,677 ordinary shares of EUR 5.00 each	193,385	193,385

Goldman Sachs Asset Management International Holdings B.V. owns all issued shares.

11. Other reserves

Other reserves

	2024	2023
Balance as of 1 January	119,907,235	91,732,459
Dividend paid	-	-
Legal merger	-	13,745,475
Remeasurement effects in relation to defined benefit pension scheme	-367,062	-
Appropriation of result	101,933,124	14,444,554
Other	-	-15,253
Balance as of 31 December	**221,473,297**	**119,907,235**

GSAM BV has added the financial year's result of EUR 101,933,124 to the other reserves.

Remeasurement effects in relation to defined benefit pension scheme relate to a defined benefit pension scheme in relation to German branch employees transferred from Goldman Sachs Bank Europe SE in 2023.

12. Lease liability

Lease liability

	31 December 2024	31 December 2023
Minimum lease payments for operating leases with a term of less than one year	371,426	247,827
Minimum lease payments of operating leases with a term of more than one year and less than five years	300,781	234,065
Minimum lease payments of operating leases with a term longer than five years	-	-
Total minimum lease payments of operating leases	**672,207**	**481,892**

GSAM BV recognizes a right-of-use asset and a lease liability at the lease commencement date, which mostly relates to leased buildings of the Branches. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using GSAM BV’s incremental borrowing rate.

13. Loans payable to group companies

Loans payable to group companies relates to the Intercompany Loan arrangement with Group Inc., according to which GSAM BV can borrow in specific currencies from GS Group Inc. to a maximum limit of USD 50 million (approx. EUR 48 million). The loan is repayable on demand and is subject to a variable interest which for the year 2024 ranges between 2.89% and 28.20% depending on the underlying currency of borrowing. The interest rates reflects the borrowing costs in the current market environment and is consistent with the requirements to conduct intercompany financing transactions on an arms-length basis.

Notes to the balance sheet

14. Income tax payable / receivable

The tax payable / receivable relates to the corporate income tax of GSAM BV, including the Branches. The income tax balance is due for payment / receipt within one year. The fair value of the income tax payable / receivable approximates the carrying amount.

15. Other payables

Other payables

	31 December 2024	31 December 2023
Trailer fees payable	50,890,937	32,701,602
(Sub) management fees payable	2.394,967	13,087,542
Fixed service fees payable	11,176,653	10,545,000
Amounts payable to employees	7,682,466	6,689,382
Other tax and social securities payable	4,654,096	859,710
Other payables	10,069,914	8,808,663
Total other payables	**86,869,034**	**72,691,899**

All current liabilities have an estimated maturity shorter than one year. The carrying values of the recognized current liabilities approximate their respective fair values, given the short maturities of the positions. Trailer fees payable relate to fees payable to external distributors for selling the GSAM funds managed on behalf of the clients. Fixed service fees payable relates to sales fees payable to affiliated and external managers. The amounts payable to employees mainly consists of the bonus payable to employees.

Off balance sheet commitments

Tax commitments

GSAM BV is in a Dutch fiscal unity with its indirect parent Goldman Sachs Asset Management Holdings B.V. for both corporate income tax and VAT, along with other Dutch subsidiaries of Goldman Sachs Asset Management Holdings B.V.

Goldman Sachs Asset Management Holdings B.V. and its subsidiaries, that form part of the Dutch fiscal unity are jointly and severally liable for taxation payable by the Dutch fiscal unity.

Intercompany loan arrangement

GSAM BV has an Intercompany Loan arrangement with Group Inc. and its parent Goldman Sachs Asset Management International Holdings B.V. GSAM BV can borrow in specific currencies from GS Group Inc. to a maximum limit of USD 50 million (approx. EUR 48 million) and can borrow or lend excess cash to manage liquidity needs subject to a maximum limit of USD 250 million (approx. EUR 241 million) with the parent company, Goldman Sachs Asset Management International Holdings B.V. The interest rates on these loans reflect the borrowing costs in the current market environment and is consistent with the requirements to conduct intercompany financing transactions on an arms-length basis.

Notes to the balance sheet

Other

GSAM BV acts as guarantor for fulfilling the obligations of Goldman Sachs Beleggersgiro B.V. (hereafter ‘Giro’) towards Giro’s account holders. As of part of its obligations, GSAM BV has deposited an amount of EUR 354,872 (2023: EUR 501,293) with Giro. This amount has been included in the receivables as of 31 December 2024.

GSAM BV is liable for certain expenses and liquidation fees in the total amount of up to EUR 325,000 in relation to the funds NN (L) II and NN (L) CMF.

GSAM BV acts as guarantor for fulfilling the obligations of Goldman Sachs Asset Management B.V., the UK branch under the lease agreement in respect of its old premises, which has been novated to a third party in 2023. GSAM BV under this guarantee is liable for the expenses up to GBP 1 million (approx. EUR 1.2 million) until July 2026. As part of its obligations, GSAM BV incurred costs to the tune of EUR 598,288, which are included in “Administrative expenses” for the year 2024.

NOTES TO THE INCOME STATEMENT

16. Gross management fee and commission income

Gross management fee and commission income

	2024	2023
Management fees	1,061,574,459	611,275,474
Sub management fees	11,613,769	11,728,737
Advisory fees	4,412,828	3,464,889
Management company fees	10,702,517	1,527,066
Distribution fees	9,977,195	1,431,737
Security lending fees	633,119	984,111
Other income	5,489,990	4,421,680
Total gross management fee and commission income	**1,104,403,877**	**634,833,694**

	2024	2023
Europe	1,066,145,230	607,699,473
Asia	38,258,647	27,134,221
Total gross management fee and commission income	**1,104,403,877**	**634,833,694**

Management fees

The management fees consist of fees received for managing the assets of both institutional and retail clients throughout the year. EUR 60,825,245 are from an affiliated party as part of transfer pricing arrangements. As the company primarily supports clients in the European region and manages funds distributed in the European region, these fees have been allocated to the European region. The increase in management fees is primarily due to the transfer of several Goldman Sachs Luxembourg funds from an affiliated party, in November 2023, and the increase in the underlying assets under management.

Sub management fees

The sub management fees relate to fees received for co-managing the assets of the clients with other managers, either affiliated or external throughout the year. Fees received from group companies are reflected within “Fees received from group companies as part of transfer pricing arrangement”. The sub management fees are in line with prior year.

Notes to the income statement

17. Fee and commission expenses

Fee and commission expenses

	2024	2023
Management fees	-15,352,638	-16,529,696
Sub management fees	-8,109,536	-31,698,768
Advisory fees	-	-4,063,965
Fixed service fees	-69,088,670	-55,378,107
Trailer fees	-190,050,234	-163,417,041
Sub-delegated fees to group companies	-396,773,063	-59,363,477
Sales Fee	-	-23,547,687
Total fee and commission expenses	**-679,374,141**	**-353,998,741**

Management fees

The management fees relate to fees paid to affiliated and external managers for managing the assets of the clients throughout the year. Fees paid to group companies are reflected within “Fees paid to group companies as part of transfer pricing arrangement”. The management fees are mostly in line with prior year.

Sub management fees

The sub management fees relate to fees paid to affiliated and external managers for co-managing the assets of the clients throughout the year. Fees paid to group companies are reflected within “Fees paid to group companies as part of transfer pricing arrangement”. The decrease is primarily due to insourcing the management of GSAM BV’s funds, which were externally managed.

Advisory fees

The advisory fees relate to fees paid to affiliated and external managers for rendering advisory service fees of the clients throughout the year. Fees paid to group companies are reflected within “Fees paid to group companies as part of transfer pricing arrangement”. The advisory fees are not applicable after the merger of the company with Altis Investment Management B.V. in 2023.

Fixed Service fees

The fixed service fees relate to fees paid, for expenses incurred by the managed funds, including fund accounting, custody and other expenses. The increase is primarily due to administration and transfer agent fees related to the transfer of several Goldman Sachs Luxembourg funds from an affiliated party, GSAMFSL, to GSAM BV, being their new management company as from November 2023.

Trailer fees

The trailer fees relate to fees paid to external distributors for selling the Goldman Sachs Funds managed on behalf of the clients throughout the year, as well as amortization on the contract cost. The increase is primarily due to a higher market performance and amortization of Y share classes.

Sub-delegated fees to group companies

The Sub-delegated fees to group companies relate to fees paid to Goldman Sachs Group companies for managing the Goldman Sachs Funds on behalf of GSAM BV.

Notes to the income statement

Fees paid to group companies as part of transfer pricing arrangement

The fees paid to group companies as part of transfer pricing arrangement relate to fees paid under the transfer pricing arrangement with group companies in respect of portfolio management and sales activities performed by the contracting entity. As of 01 January 2024, GSAM BV is part of the Global Goldman Sachs Transfer Pricing Model.

18. Administrative expenses

Administrative expenses

	2024	**2023**
Salary expenses	-21,611,178	-11,431,632
Social securities	-2,267,535	-2,425,455
Pension expenses	-1,126,977	-679,550
Expenses share-based compensation	-1,860,105	-459,588
Depreciation and amortization	-754,736	-555,640
Cost allocation charge	-237,886,952	-220,367,979
Expenses not eligible for capitalization	-5,677,582	-20,122,446
Other expenses	-16,347,781	-5,910,547
Total administrative expenses	**-287,532,846**	**-261,952,837**

The salary expenses, social securities, pension expenses and expenses for share-based compensation relate to the employees employed by the Branches of GSAM BV. GSAM BV reports 75 Branch employees in 2024 (2023: 83 Branch employees). Dutch staff of GSAM BV, consisting of 594 employees as at the year end, are employed by Goldman Sachs Personeel B.V., GSAM BV is charged by Goldman Sachs Asset Management International Holdings B.V. for these expenses under a service level agreement and are recharged via a cost allocation charge.

Cost allocation charge mainly relates to the cost allocation charge of EUR 227,212,934 (2023: EUR 218,800,465) from Goldman Sachs Asset Management International Holdings B.V. includes indirect organizational costs and direct business-related costs, which includes, amongst others, costs for (temporary) staff, professional services, information technology, marketing and market data services. The increase is primarily due to increased indirect organizational costs. The Dutch staff related costs within the cost allocation charge amount up to EUR 140,139,216 (2023: EUR 157,387,700).

Expenses not eligible for capitalization relate to the consideration that the company has paid Goldman Sachs Bank Europe SE, an affiliated related party, for transfer of certain segregated customer mandates and employees totalling EUR 25,800,028. The acquisition occurred in multiple tranches over the years 2023 and 2024. The consideration was fully expensed via the income statement during the year which is included above within administrative expenses. The amount of EUR 5,677,582 relates to consideration for the tranches that were transferred during the year 2024.

Notes to the income statement

Number of employees per branch as of 31 December

	2024	2023
Spanish Branch	8	9
French Branch	2	5
UK Branch	0	8
Romanian Branch	3	3
German Branch	30	35
Italian Branch	10	9
Czech Branch	12	13
Belgium Branch	1	1
Swedish Branch	6	0
Danish Branch	3	0
Total	**75**	**83**

Branch employees based in the respective country of the relevant branch.

Number of employees per division as of 31 December

	2024	2023
Asset and Wealth Management	74	82
Legal	1	1
Total	**75**	**83**

Audit Cost

With reference to Section 2:382a of the DCC, the audit fees for the financial year are included in the consolidated financial statements of Goldman Sachs Group.

Share-Based Compensation

Included in the salary expenses are the expenses for Share-Based Compensation for staff in the Branches of GSAM BV. Group Inc. grants restricted stock units (RSUs) (including RSUs subject to performance or market conditions) to the company’s employees, which are generally valued based on the closing price of the underlying shares on the date of grant after taking into account a liquidity discount for any applicable post-vesting and delivery transfer restrictions. The value of equity awards also considers the impact of material non-public information, if any, that the firm expects to make available shortly following grant. RSUs not subject to performance or market conditions generally vest and underlying shares of common stock are delivered (net of required withholding tax) over a three-year period as outlined in the applicable award agreements. Employee award agreements generally provide that vesting is accelerated in certain circumstances, such as on retirement, death, disability and conflicted employment. Delivery of the underlying shares of common stock is conditioned on the grantees satisfying certain vesting and other requirements outlined in the award agreements.

RSUs that are subject to performance or market conditions generally are settled after the end of a three- to five-year period. For awards that are subject to performance or market conditions, generally the final award is adjusted from zero up to 150% of the original grant based on the extent to which those conditions are satisfied. Dividend equivalents that accrue on these awards are paid when the awards settle.

The table below shows the movement of RSUs during the financial year:

Notes to the income statement

Changes in RSUs outstanding

	Shares		Grant date Fair Value (Weighted Average)	
	Future Service Required	**No Future Service Required**	**Future Service Required**	**No Future Service Required**
Outstanding 1 January 2024	638	790	315.6	315.2
Granted	707	572	349.6	329.2
Forfeited	-161	-	325.0	-
Delivered	-	-514	-	324.1
Vested	-872	872	326.4	326.4
Transferred	623	68	317.7	329.7
RSUs – closing balance 31 December 2024	**935**	**1,788**	**337.1**	**339.9**

The weighted average grant-date fair value of RSUs granted during 2024 was EUR 354.7. The fair value of the RSUs granted during 2024 includes a liquidity discount of 1.33% to reflect post-vesting and delivery transfer restrictions, generally of 1 year.

The aggregate fair value of awards that vested during 2024 was EUR 652,162.

In relation to 2024 year-end, during the first quarter of 2025, the firm granted to its employees 3,669 RSUs (of which 1,867 RSUs require future service as a condition of delivery for the related shares of common stock). These RSU awards are subject to additional conditions as outlined in the award agreements. Shares underlying these RSUs, net of required withholding tax, generally are delivered over a three-year period. These awards are generally subject to a one-year post-vesting and delivery transfer restriction. These awards are not included in the table above.

As of 31 December 2024, there was EUR 179,395 of total unrecognized compensation cost related to non-vested share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of 1.45 years.

Share-based compensation and the associated expenses of GSAM BV's Dutch staff are recorded in its sister entity Goldman Sachs Personeel B.V.

Remuneration of senior management

The emoluments as referred to in Section 2:383 the DCC, charged in the financial year to GSAM BV amounted to EUR 4.9 million (2023: EUR 8.3 million) for active and former statutory directors. This amount is based on the fixed remuneration (monthly salaries and allowances) together with the variable remuneration, both part of the cost allocation charge from Goldman Sachs Asset Management International Holdings B.V.

Notes to the income statement

19. Finance income and expenses

Finance income and expenses

	2024	2023
Finance income	6,558,440	616,627
Interest and similar expenses	-301,981	-50,939
Exchange rate differences	2,964,368	216,679
Total finance income and expenses	**9,220,827**	**782,367**

The items "Finance income " and "Interest and similar expenses" include EUR 3,500,939 (2023: EUR 0) in income and EUR 225,666 (2023: EUR 10,434) in expenses from relationships with group companies, respectively.

The movement in finance income is mainly related to the interest income received on loans receivable from group companies and overnight deposits with the banks.

The movement in exchange rate differences is mainly related to the movement of the USD rate as compared to the EUR rate.

20. Income tax

Income tax expense

	2024	2023
Deferred taxes	1,724,218	2,977,209
Income tax (expense)/credit from current financial year	-46,508,811	-8,197,138
Total income tax expense	**-44,784,593**	**-5,219,929**

Reconciliation of the weighted average statutory tax rate to GSAM BV effective tax rate:

	2024	2023
Result before tax	146,717,717	19,664,483
Applicable tax rate in the Netherlands	25.80%	25.80%
Current tax/ (tax credit) based on the tax rate in the Netherlands	**37,853,171**	**5,073,437**
Deferred tax expense	1,184,310	352,835
Deferred tax benefit	-2,908,528	-3,330,044
Tax effect of weighted domestic average tax rates (branches)	1,546,432	-83,001
Expenses non-deductible for tax purposes	4,733,076	3,863,222
Adjustments to current period	-	-351,332
Adjustments to previous period	1,984,891	-
Other adjustments	391,241	-305,188
Effective tax amount	**44,784,593**	**5,219,929**
Effective tax rate	**30.5%**	**26.5%**

The Dutch statutory tax rate in 2024 was 25.8% (2023: 25.8%). The current tax is settled on a quarterly basis, through Goldman Sachs Asset Management International Holdings B.V., with Goldman Sachs Asset Management Holdings B.V., the head of the Dutch fiscal unity.

Notes to the income statement

The effective tax rate across 2024 of 30.5% and 2023 of 26.5% deviates from the applicable statutory rate mainly due to expenses non-deductible for tax purposes.

Related parties

Transactions with related parties are assumed when a relationship exists between GSAM BV and a natural person or entity that is affiliated with GSAM BV. This includes, amongst others, the relationship between GSAM BV and its Branches, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged. All transactions with related parties are conducted based on the arm's length principle. For further details, refer to the Note 16 and 17.

The transfer pricing documentation is annually reviewed and updated in order to determine whether functional and economic analyses are still accurate and to confirm the validity of the applied transfer pricing methodology. As a result, the transfer pricing fees and charges are in line with the functions performed, assets used and the assumption and control of risks within the entity and therefore in line with the arm's length principle.

Significant events after balance sheet date

On 1 January 2025, a sister company, Goldman Sachs Asset Management Belgium S.A., merged into GSAM BV and ceased to exist. All activities that will continue to be performed in and out of Belgium and the Belgium based employees have been allocated to the branch office of GSAM BV in Belgium.

There are no other significant events after the balance sheet date.

Signing by the Management Board

SIGNING BY THE MANAGEMENT BOARD

The 2024 financial statements of GSAM BV with a balance sheet total of EUR 402,456,736 and a profit after tax of EUR 101,933,124, as well as the notes to these accounts, are signed according to the articles of association of GSAM BV and the applicable laws and regulations.

The Hague, 28 April 2025

The Management Board

M.C.M. Canisius
(Co-Chief Executive Officer)

G.E.M. Cartigny
(Co-Chief Executive Officer)

E. Siermann
(Chief Investment Officer)

B.G.J. van Overbeek
(Chief Operation Officer)

P. den Besten
(Chief Risk Officer)

Other information

OTHER INFORMATION

Statutory regulations concerning the appropriation of the result

According to the article 12 of the articles of association, the result is at the disposal of the shareholders' meeting. Profits may only be distributed after adoption of the financial statements which evidence that GSAM BV's equity exceeds the reserves to be maintained pursuant to the law and articles of association and after the Board of Management has approved the distribution.

Other

In accordance with the Spanish Order ECO/734/2004, the management of the Spanish Branch confirms that no complaints or claims were received during 2024 by their customer service department.

Branches

GSAM BV has branch offices in Sweden, Denmark, Belgium, France, Germany, Romania, Spain, Italy, Czech Republic and the United Kingdom[6] that operate under the name GSAM BV.

Independent auditor's report

The independent auditor's report is included on the next page.

[6] In September 2024, the company started unwinding the branch office in the United Kingdom and is expected to finalize this process in 2025

Independent auditor's report

To: the general meeting of Goldman Sachs Asset Management B.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Asset Management B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024, 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 2024 of Goldman Sachs Asset Management B.V., Den Haag.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the income statement for the year then ended; and
- 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.

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 Asset Management B.V. in accordance with 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).

Information in support of our opinion

We designed our audit procedures with respect to 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. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Asset Management B.V. and its environment and the components of the internal control system. This included the management board’s risk assessment process, the management board’s process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Fraud' of the management board report for management’s fraud risk assessment.

We evaluated the design and 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. 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 as well as officials of the internal audit and compliance department whether they are 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.

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

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The management board is in a unique position to perpetrate fraud because of management board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • estimates; • significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible interests of the management board.	We evaluated the design and implementation of the internal control measures that are intended to mitigate the risk of management override of controls and to the extent relevant for our audit tested the effectiveness of these controls. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and the making of estimates. We performed our audit procedures primarily substantively and assessed the estimates by performing look back procedures. We have selected journal entries based on risk criteria and performed specific audit procedures. 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 violations of the internal controls.
The risk of fraud revenue recognition due to inaccurate calculated management fees from institutional clients The company has various contracts with institutional clients. These contracts are considered more complex compared to other contracts as these are more complex to calculate as the fee structure varies across different asset classes. We therefore consider these more susceptible to management bias and prone to error.	We evaluated the design and implementation of the internal control measures and assessed the effectiveness of relevant controls in the process related to reporting of revenues. We audited the revenue from management fees for institutional clients. For a sample, we recalculated the revenues, verified the rates used in the calculation against the underlying contracts and assessed the accuracy of assets under management used in the calculation. Furthermore, we reconciled the revenues with invoices and cash receipts. In addition, we considered during our audit procedures whether the discounts were calculated accurately. We have also performed journal entry testing on revenue transactions, paying attention to unusual account combinations. Finally, we also assessed the relevant notes in the financial statements. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the accuracy of the reported revenues.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, 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.

Audit approach going concern

As disclosed in section 'Going concern' in the management board report, the management board performed their assessment of the entity'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 entity's ability to continue as a going concern (hereafter: going-concern risks).

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

- considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit by inquiring with the management board regarding the management board's most important assumptions underlying its going-concern assessment;
- evaluating the management board's assessment of the adequacy of the capital position and its review of future forecasts that show the Company's ability to maintain sufficient liquid assets to meet its liabilities;
- Performing inquiries of management as to its knowledge of going-concern risks beyond the period of the board of director's assessment.

The management board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Based on our procedures performed, we concluded that the management board's use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

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 is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

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

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

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 28 April 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by H. Elwakiel RA

Appendix to our auditor's report on the financial statements 2024 of Goldman Sachs Asset Management B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

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 the 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 Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board'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 Company'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 Company 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 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.