

GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND NON NHG (NL)

Annual Report 2025

Table of contents

1.	GENERAL INFORMATION.....	3
2.	MANAGEMENT BOARD REPORT.....	4
3.	FINANCIAL STATEMENTS 2025.....	33
3.1	Balance sheet.....	34
3.2	Profit and loss statement.....	35
3.3	Cash flow statement.....	36
3.4	Notes to the financial statements.....	37
3.5	Notes to the balance sheet.....	41
3.6	Notes to the profit and loss statement.....	47
3.7	Other general notes.....	49
3.8	Participation Class Notes.....	51
4.	OTHER INFORMATION.....	55
4.1	Sustainable Finance Disclosure Regulation (SFDR).....	55
4.2	Management interest.....	55
4.3	Independent auditor's report.....	55
	APPENDIX - PERIODIC SUSTAINABILITY DISCLOSURE FOR FINANCIAL PRODUCTS.....	64

1. GENERAL INFORMATION

Manager

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

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

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

Depository

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

Legal owner

Goldman Sachs Bewaarstichting I

Members of the Management Board of the Goldman Sachs Bewaarstichting I

V. Bik (appointed 18-2-2025)
T. Katgerman
A.F. Yska (resigned 1-11-2025)

Independent auditor

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

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class I

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	26,675	26,755	25,368	24,679	26,230
Participations outstanding (number)		323,965	320,475	317,505	315,619	258,690
Net asset value per participation	€	82.34	83.48	79.90	78.19	101.40
Dividend per participation	€	2.35	2.01	1.26	0.39	-
Net performance Participation Class	%	1.46	7.12	3.83	-22.52	1.40

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	819	749	639	964	59
Revaluation of investments	-312	1,154	414	-8,333	133
Operating expenses	-120	-116	-113	-135	-45
Total investment result	387	1,787	940	-7,504	147

Summary of investment result of participation

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	2.54	2.35	2.02	3.02	0.56
Revaluation of investments	-0.97	3.62	1.31	-26.10	1.25
Operating expenses	-0.37	-0.36	-0.36	-0.42	-0.43
Total investment result	1.20	5.61	2.97	-23.50	1.38

2.2 Key figures Participation Class Z

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	1,425,524	1,190,053	811,030	550,681	485,556
Participations outstanding (number)		17,126,123	14,133,125	10,086,070	7,013,119	4,779,678
Net asset value per participation	€	83.24	84.20	80.41	78.52	101.59
Dividend per participation	€	2.37	2.03	1.27	0.39	-
Net performance Participation Class	%	1.68	7.36	4.07	-22.34	1.59

Summary of investment result

Amounts x € 1,000	2025	2024	2023	2022	2021
Investment income and other results	41,032	28,667	18,556	15,732	1,778
Revaluation of investments	-15,693	44,217	12,059	-133,891	3,382
Operating expenses	-2,959	-2,172	-1,556	-1,232	-635
Total investment result	22,380	70,712	29,059	-119,391	4,525

Summary of investment result per participation

Amounts x € 1	2025	2024	2023	2022	2021
Investment income and other results	2.61	2.44	2.19	2.81	0.65
Revaluation of investments	-1.00	3.76	1.43	-23.93	1.23
Operating expenses	-0.19	-0.18	-0.18	-0.22	-0.23
Investment income	1.42	6.02	3.44	-21.34	1.65

2.3 Notes to the key figures

2.3.1 Reporting period

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

Participation classes I and Z of the Fund were launched on 26 February 2021. The key figures for 2021 relate to the positions at 31 December 2021 and the period from 26 February 2021 through 31 December 2021.

2.3.2 Net asset value per participation

The net asset value of each participation class of the Fund will be determined by the manager. The manager calculates the net asset value per participation class on a monthly basis. The net asset value per participation is determined by dividing the net asset value of the participation class by the number of outstanding participations of that participation class at the calculation date.

2.3.3 Net performance

The net performance of each participation class of the Fund is based on the net asset value per participation, taking into account any dividend distributions to holders of participations.

2.3.4 Average number participations outstanding

The average number of outstanding participations, used for the calculation of the investment result per participation, is based on the weighted average of the outstanding participations on a monthly basis. This is in line with the number of times the calculation of the net asset value takes place during the reporting period.

2.3.5 Key figures per participation

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

2.4 General information

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

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

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

2.5 Objective

The Fund offers participants the opportunity to invest in an actively managed portfolio of mortgages arising under mortgage loans granted in the Netherlands by Venn Hypotheken B.V. after 1 January 2020. The Fund's investment policy is to achieve the highest possible total return in the long term based on spread of investment within the framework of the set risk profile.

2.6 Investment policy

The Fund invests its assets for the account and risk of the participants mainly in Dutch mortgage mortgages that are granted by Venn Hypotheken B.V. after 1 January 2020. These mortgages all comply with the Code of Conduct for Mortgage Finance ('Gedragscode Hypothecaire Financieringen'), the Dutch Financial Supervision Act ('Wft') and the temporary mortgage loan scheme ('de Tijdelijke regeling hypotheclair krediet').

In this context, Goldman Sachs Asset Management B.V. and Goldman Sachs Bewaarstichting I have entered into an agreement with Venn Hypotheken B.V. ('Master Mortgage Receivables Purchase Agreement') under which mortgage receivables are purchased for the benefit of the Fund from time to time. At the time that there are new committed amounts for the Fund or available cash can be reinvested, the Fund will – possibly in advance – reserve new mortgage production by Venn Hypotheken B.V.

The mortgage receivables are, with the exception of bridging mortgages, purchased at 100.5% of the nominal value (purchase price). Bridging mortgages are purchased at 100.0%. Legal transfer of the mortgage receivables by Venn Hypotheken B.V. to the Fund takes place during the month, and the Fund is entitled to all income (proceeds) from the mortgage receivable from the time of purchase. Mortgages are purchased above par because all costs of delivery of the mortgages (making the offer, screening mortgages documents and the total file review) have already been made.

The purchased mortgage receivables will be held by Goldman Sachs Bewaarstichting I on behalf of the Fund. The transfer of the mortgage receivables is by way of silent assignment. The Fund acquires the right of action and the mortgage customers are unaware that these loans have been transferred. Venn Hypotheken B.V. remains the point of contact for mortgage customers.

Every mortgage allocated to the Fund from the production of mortgage loans of Venn Hypotheken B.V. by means of the Allocation Mechanism (the method to allocate underlying mortgage offers as agreed between Venn Hypotheken B.V., Goldman Sachs Bewaarstichting I and the manager) must meet the Mortgage Loan Criteria as described in the prospectus of the Fund. The Mortgage Loan Criteria are stipulated in the Master Mortgage Receivables Purchase Agreement. If a mortgage does not meet the Mortgage Loan Criteria, it will remain in the Fund, but there are compensation arrangements in the case of a loss of credit. The Allocation Mechanism is available from the manager upon request.

The Fund strives to keep the relevant production for the Fund equivalent to that produced on average in the Dutch mortgage market, subject to the Mortgage Loan Criteria. For new production, the manager may (temporarily) deviate from the allocation, if this serves the interests of the Participants. Participants are informed about the allocation of the production during the annual meeting for participants. Liquid assets, ensuing from interest income or repayments on the mortgages, will also be present in the Fund. The liquid assets may be invested in Liquid Euro, which is also managed by the manager, or in another fund with a similar investment policy to be designated by the manager.

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

The manager aims, where legally possible, not to invest in issuers involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal mining for electricity generation, and oil extraction from oil sands. Additionally, additional restrictions may apply to the Fund with sustainable investment objectives.

Regarding investments in UCITS and/or third-party investment institutions (including ETFs and index funds), the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment institutions.

2.7 Investment restrictions

The Fund will invest in mortgages that meet the Mortgage Loan Criteria as stipulated in the Master Investment and Purchase Agreement as described in the prospectus of the Fund.

The Fund may contract loans up to a maximum equal to 5% of the net asset value of the Fund. If the limits described above are exceeded, the manager will strive to bring the Fund's net asset value within the limits as soon as possible. The manager is not obliged to dispose of the Fund's assets in this case. The Fund does not make use of securities lending techniques or repurchase agreements to generate additional income for the Fund. The Fund does not make use of derivatives.

Transactions with related parties will be conducted at arms' length.

2.8 Target group and risk profile

The Fund is aimed exclusively at qualified investors as defined by the Wft. Due to the illiquid nature of the assets in which the Fund invests, the Fund is only suitable for investors with a long-term investment horizon. The Fund offers investors the opportunity to invest in residential mortgages granted by Venn Hypotheken B.V. after 1 January 2020. The Fund has a conservative character as it invests in new mortgages that comply with recent regulations, which are directed towards repayments being made on the mortgages. The Fund applies a Loan To Value (LTV) limit to the mortgages in which the Fund invests in line with the applicable regulations. In the reporting period, this is a maximum LTV of 100%. In the case of energy-saving measures, the Fund may invest in mortgages with an LTV of up to 106% if the portion above 100% is used in full for energy-saving measures.

2.9 Index

None.

2.10 Structure

The Fund is a closed Fund for joint account for Dutch tax purposes and thus fiscally transparent for corporation tax and dividend tax.

The Fund has an open-ended character, except that there is no maximum number of participations. The extent to which participants can enter or exit depends upon the mortgage production at Venn Hypotheken B.V. and the liquid assets in the Fund. Participations in the Fund cannot be transferred to third parties. Transfer can only take place by having the Fund purchase participations. If and as long as one or more participations are offered to the Fund for purchase, the manager will make no further investments until all of these participations have been purchased. Admittance and purchase of participations generally takes place on a monthly basis.

The Fund is a mutual fund for joint account and therefore it is not a separate legal entity.

The Fund is an investment institution as defined in Article 1:1 of the Wft and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ("AIFMD") in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

Goldman Sachs Bewaerstichting I ("the Custodian Foundation") is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Custodian Foundation for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Custodian Foundation. The assets are held by the Custodian Foundation for the account of the participants.

The Fund has two Participation Classes. For each class, the participation provides entitlement to a proportionate share of the assets attributable to the relevant Participation Class. Participation Classes within the Fund may differ in terms of cost and fee structure, the minimum amount of initial deposit, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Participation Class

Participation Class I

Investor type	This Participation Class is intended for qualified investors as defined in the Wft or another legal concept taking its place at any time, for which a minimum initial deposit of € 1,000,000 applies, such that the deposited amounts, excluding decreases in value, will never be less than the stated amount.
Legal name	Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - I
Commercial name	Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - I
ISIN code	NL0015602525
Management fee	0.225%
Fixed service fee	0.225%

Participation Class Z

Investor type	This Participation Class is intended for other investment institutions and UCITS managed by the manager or professional investors which (in another manner) pay a fee to the manager itself or to a party affiliated with the manager for the management of their assets.
Legal name	Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z
Commercial name	Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z
ISIN code	NL0015602533
Fixed service fee	0.225%

Fees

Management fee

An annual management fee is charged to Participation Class I, which is calculated pro-rata on a monthly basis by using the total net asset value of the participation class at the end of the month. Participation Class Z does not incur any management fee.

Fixed service fee

The manager charges an annual Fixed service fee to each Participation Class. This fee is calculated pro-rata on a monthly basis using the total net asset value of the Participation Class at the end of each month.

Other costs

Other costs may be charged at the expense of the Participation Class. These costs are, where applicable, further explained in the notes to the relevant Participation Class as included in the financial statements.

2.11 Depositary of the Fund

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

The depositary's equity amounts to at least € 730,000.

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

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

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

2.12 Principal risks and uncertainties

Investments in the Fund provide financial opportunities, but also bring financial risks. The value of investments can fluctuate and participants of the Fund may possibly experience a pay-out that is lower than their initial investment.

An overview of the risks of the Fund, categorised to 'large, medium and small' is included in the prospectus. The prospectus will be updated when new regulation on risk management is effective. The main risks which the Fund encounters are:

Repayment risk

Mortgages may be repaid early. If a mortgage is repaid early, the receipts are, in principle, reinvested according to prevailing market conditions.

A 'conditional prepayment rate' (CPR) is taken into account in the valuation of the mortgages. The CPR is an estimate of the repayment on the underlying loans. As part of their continuous monitoring, Venn Hypotheken B.V. delivers information to GSAM BV on the actual repayments on the mortgage portfolio. Based on the realised early repayments in the Fund and reports from brokers and rating agencies, GSAM BV assesses to what extent the information corresponds with the market information for Dutch Residential Mortgage Backed Securities. GSAM BV may adjust the CPR if this is deemed necessary and reasonable. During the reporting period, the CPR changed from 3.5% to 3.75%.

Concentration risk

The Fund invests in Dutch mortgages. The Fund will therefore be sensitive to developments in the Dutch economy and the mortgage market in particular. Non-economic factors, such as the political climate, tax regulations and culture, also play a role.

An overview with information on the geographical spread and the distribution of the mortgage per type is included in the notes to the balance sheet under Market risk.

Liquidity risk

Mortgages are considered illiquid assets. Consequently, there is a risk that the Fund is unable to release the financial resources that may be required to comply with certain obligations. For the purpose of liquidity management, the manager is allowed to temporarily enter into loan agreements or acquire funding in another manner up to a maximum of 5% of the Fund's net asset value.

Redemption of participations can only take place if, at the discretion of the manager, there is sufficient liquidity available in the Fund. When determining the available liquidity for redemptions, the manager will disregard the liquidity that is required for operational matters and the liquidity intended for distributions. As soon as the manager is aware of a request for redemption, the manager will make no more reinvestments when the liquidity is insufficient to fund the redemption request. The manager may not enter into loans in order to finance redemptions. Investors will therefore be dependent on the liquidity of the Fund when requesting for redemption. The manager may, if he expects a significant inflow of liquidity as a result of subscription by new participants in the Fund, take these amounts into account when determining the available liquidity. Limited liquidity in the Fund can lead to a situation that redemption from the Fund is also limited and may take longer.

Participations in the Fund cannot be transferred to a third party, but can only be redeemed back to the Fund.

Interest rate risk

The valuation of mortgages may fluctuate due to changes in interest rates. If interest rates rise, the value of mortgages will generally decrease and vice versa.

The Fund buys mortgages issued by Venn Hypotheken B.V. and is dependent on the rates to be applied by Venn Hypotheken B.V. in accordance with its policy to mortgage customers. In addition, Venn Hypotheken B.V. can make (product) changes to existing and new mortgages, which may influence the (future) return on the Fund.

The duration of the mortgage portfolio at the end of the reporting period is 6.81 (2024: 7.47). This is calculated according to the modified duration method. The duration measures the sensitivity of the portfolio to changes in market interest rates.

Information on the breakdown of the mortgage portfolio by interest maturity is included in the notes to the balance sheet under Interest risk.

Credit risk

Investors must be aware that investing in fixed income securities involves credit risk. When a debtor/borrower is unable to fulfil its mortgage obligations, this will have a negative effect on the performance of the Fund. This risk of the Fund is generally unlimited.

Information on credit losses in the portfolio and/or overdue payments of 90 days or longer and the 'loan to value' ratio are included in the notes to the balance sheet under Market risk. The allocation of the mortgages to outstanding principal in relation to the market value of the collateral is included in the notes to the balance sheet under Credit risk.

Offer risk

Upon receipt and acceptance of the Application Form, the manager will – possibly in advance – reserve mortgage receivables from – solely, if applicable – Venn Hypotheken B.V. in accordance with the Master Investment and Purchase Agreement for a purchase price that is approximately equal to the whole committed amount of the subscribing participant, taking account of any amounts to be reinvested and requests to purchase Participations.

The mortgage receivables are, with the exception of bridging mortgages, purchased at 100.5% of the nominal value (bridging mortgages are purchased at 100.0%). In the context of the Fund, 'Offer Risk' is understood as the risk run because the value of the debt may be subject to change during the period lying between the time that the mortgage offer is sent to the underlying customers (the Borrower(s)) and the transfer of the related mortgage receivables to the Fund. The Offer Risk result is calculated as the market value of the purchased mortgages on the valuation date (the last working day of the month) less the nominal value of the purchased mortgages.

In the context of the Fund, the term 'offer risk' therefore had a broader meaning than how it is usually understood in the mortgage market.

In principle, the Offer Risk result is for the account and risk of the subscribing participant(s), so that the admittance of new Participants is as price-neutral as possible for existing Participants. Reinvestments may also be subject to Offer Risk.

Waiting risk

A long period may lie between the time that the Application Form is accepted and a Payment Request. The length of this period will depend on the number and size of the outstanding committed amounts of other subscribing Participants (prospective Participants) and the number of available mortgage loans that become available monthly for the Fund.

During this period, which may be subject to various changes in market and other circumstances, the subscribing Participant has committed himself for the committed amount. There is a risk that, during this period, the circumstances could change such that a subscribing Participant would wish to withdraw or leave even before it has been fully admitted to the Fund.

An exit request may be submitted in accordance with the Conditions for the part in respect of which it has been admitted. For the outstanding committed amount, the manager will have already reserved the mortgages at Venn Hypotheken B.V. and cannot reverse that. This risk is for the account and risk of the subscribing participant(s).

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

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

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

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

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

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

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

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

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

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

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

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

Sustainability risks

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

2.13 Risk management

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

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

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

For the activities by Venn Hypotheken B.V. on which the Fund relies, arrears management has been outsourced to Mender (trade name of Hypocasso B.V.) and the majority of the other activities have been outsourced to Stater Nederland B.V. For most of these activities, the significant risks and control measures have been systematically determined. These measures are evaluated and included in an ISAE3402 report provided to Venn Hypotheken B.V. The arrears management process is included in the ISAE3402 report of Mender. In the ISAE3402 report of Stater Nederland B.V. the following areas are included, among others:

- Application for mortgages
- Management of mortgages
- Financial transactions

2.14 Leverage

Leveraged financing is the method with which the manager increases the position of the Fund by using borrowed cash to acquire extra mortgages thus creating leverage. The Fund generally does not use leverage, although leverage can arise to a limited extent when entering into loans or in the situation of a negative cash balance.

The manager may enter into loans on behalf of the Fund up to a maximum equal to 5% of the Fund's net assets, not counting undrawn home construction or improvement accounts as referred to in the Master Investment and Purchase Agreement. The loans referred to may only be concluded on condition that the lender undertakes never to seek recourse outside the net assets of the Fund. To the extent necessary for the payment obligations arising from these loans, the manager may pledge the net assets of the Fund as security up to a maximum equal to 5% of the Fund's net asset value. The percentages referred to will in each case be calculated on the value of the net assets of the Fund at the time that such a loan is entered into or such security is provided. All the above loans will be entered into on the basis of conditions and rates that are in line with generally accepted market practice.

The table below gives information on the level of leverage.

	31-12-2025	31-12-2024
Net leverage restriction	105.0%	105.0%
Average level of net leverage*	100.0%	100.0%
Gross leverage restriction	105.0%	105.0%
Average level of gross leverage**	100.0%	102.0%

* The level of net leverage is determined using the commitment method taking netting and/or hedging into account.

** The level of gross leverage is determined based on the sum of the nominal value of the derivatives without taking into account netting and/or hedging.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2025

Macro

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

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

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

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

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

Monetary Policy

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

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

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

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

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

Bond Markets

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

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

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

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

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

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

2.15.2 Fund specific developments in 2025

Market

The Dutch economy demonstrated notable resilience in 2025, Statistics Netherlands (CBS) reports a GDP growth of 1.9% for the year. The expansion was primarily the result of increased exports and public and household consumption. The labour market remained robust in 2025. Despite a slight increase, the unemployment rate remained low, hovering around 3.8% to 4.0% (CBS). This tightness contributed to significant nominal wage growth, which was 5% and bolstered household disposable income and purchasing power (CBS).

Inflation remained a persistent concern, Statistics Netherlands reports prices increased on average 3.3% compared to 2024. Housing and food were the main contributors to the increase in prices which rose 5.1% and 4.0% respectively.

The Dutch housing market continued its upward price trajectory in 2025, driven by a structural shortage of houses. In the first couple of months of the year we saw year-on-year increases in house prices of over 10%. The increase declined during the year to 5.8% year-on-year in December. On average house prices increase 8.6% in 2025 (CBS). NVM makelaars reported the average house price in Q4 2025 was €502,000

Transaction volumes were strong in 2025, showing a clear upward trend. The market saw a 15.6% year-on-year increase in transactions in 2025 (Kadaster). This activity was partly fuelled by private landlords that sold their buy-to-let homes in response to fiscal and regulatory changes. This trend particularly benefited first-time buyers by increasing the availability of homes in the owner-occupied segment.

Despite this secondary supply, the market remained tight. The primary constraint was the continued shortfall in new housing construction. In 2025 nearly 80,000 properties were added to the housing stock. This is the third consecutive year of a decrease in the number of new homes added.

The active housing market translated directly into a booming mortgage market in 2025. Mortgage lending volumes grew substantially throughout the year. Originations reached €174 billion in 2025, a 25.1% increase year-on-year. Data from the Dutch Central Bank (DNB) shows that the total outstanding mortgage loan portfolio reached €879 billion by Q3 2025, increased €28 billion since Q4 2024.

Mortgage rates increased for all fixed rate periods up to 40bps. except for the 1-year fixed rate period in 2025. The increase for higher loan to values (LTV) was less than for the lower LTV loans resulting in a lower spread between lower and higher LTV loans.

In terms of borrower preferences, the 10-year fixed-rate period remained the dominant choice, selected in approximately 80% of new mortgage applications. This term offered a balance of security and a slightly higher borrowing capacity compared to longer-term options. Mortgages backed by the National Mortgage Guarantee (NHG) were also prevalent, constituting about 30% of new lending.

Investment Policy

In 2025, the total gross return was positive. The main contributor was mortgage income, which was partially offset by a price decrease resulting from higher mortgage rates. Z-spreads remained around 135bps during the first five months of the year before declining to 100bps by the end of December 2025. In comparison, the implied Z-spread was 135bps as per December 2024. The Fund's yield rose throughout 2025, reaching 3.92% at year-end compared to 3.69% at the end of 2024. This increase in yield was due to the rise in mortgage rates.

Risk appetite and risk policy within the investment policy

Investments in the Fund provide financial opportunities, but also bring financial risks. The value of investments can fluctuate and participants of the Fund may possibly experience a pay-out that is lower than their initial investment.

An overview of the risks of the Fund, categorised to 'large, medium and small' is included in the prospectus. The prospectus will be updated when new regulation on risk management is effective. The main risks which the Fund encounters are:

Repayment risk

Mortgages may be repaid early. If a mortgage is repaid early, the receipts are, in principle, reinvested according to prevailing market conditions.

A 'constant prepayment rate' (CPR) is taken into account in the valuation of the mortgages. The CPR is an estimate of the repayment on the underlying loans. As part of their continuous monitoring, Venn Hypotheken delivers information to GSAM BV on the actual repayments on the mortgage portfolio. Based on the realised early repayments in the Fund and reports from brokers and rating agencies, GSAM BV assesses to what extent the information corresponds with the market information for Dutch Residential Mortgage Backed Securities. GSAM BV may adjust the CPR if this is deemed necessary and reasonable. During the reporting period, the valuation CPR increased from 3.50% to 3.75%.

Interest rate risk

Investing in fixed-income securities involves interest rate risk, which affects the value of these assets as rates fluctuate. The Fund's valuation depends on the weighted average market mortgage offer rate; changes in mortgage offer rates directly influence the Fund's worth. Typically, falling rates boost fixed-income values, while rising rates lower them. With a duration of 6.8 years as of December 2025, adjustments in mortgage rates can significantly impact the Fund's value.

In 2025, rising mortgage rates negatively contributed to the Fund's performance.

Concentration risk

The Fund invests in Dutch mortgage debt. The Fund will therefore be sensitive to developments in the Dutch economy and the mortgage market in particular. Non-economic factors, such as the political climate, tax regulations and culture, also play a role.

Liquidity risk

Mortgages and mortgage debt are considered illiquid assets. Consequently, there is a risk that the Fund is unable to release the financial resources that may be required to comply with certain obligations. For the purpose of liquidity management, the manager is allowed to temporarily enter into loan agreements or acquire funding in another manner up to a maximum of 5% of the Fund's net asset value.

Redemption of participations can only take place if, at the discretion of the manager, there is sufficient liquidity available in the Fund. When determining the available liquidity for redemptions, the manager will disregard the liquidity that is required for operational matters and the liquidity intended for distributions. As soon as the manager is aware of a request for redemption, the manager will make no more reinvestments when the liquidity is insufficient to fund the redemption request. The manager may not enter into loans in order to finance redemptions. Investors will therefore be dependent on the liquidity of the Fund when requesting for redemption. The manager may, if he expects a significant inflow of liquidity as a result of subscription by new participants in the Fund, take these amounts into account when determining the available liquidity. Limited liquidity in the Fund can lead to a situation that redemption from the Fund is also limited and may take longer.

Participations in the Fund cannot be transferred to a third party, but can only be redeemed back to the Fund.

Derivatives

During the reporting period, the Fund did not use any derivatives.

Outlook

House prices are expected to increase further in 2026, however it's expected this will be at a slower pace than 2025. DNB expects house prices increase 4.3% in 2026 and 4.0% in 2027. The expected house price increase combined with repayment profile of the mortgages in the Fund will likely result in a decrease in Current Loan to Indexed Market Value (CLtIMV) of the mortgages in the Fund. The purchase of new mortgages will likely slightly offset this decrease.

National Institute for Family Finance Information (Nibud) expects salaries will increase 3.7% in 2026, which will result in higher borrowing capacity, further supporting house prices.

We expect number of transactions will stay around the same level as 2025, this combined with increasing house prices will likely result in higher mortgage origination volumes.

The interest rate environment remains uncertain and depends on inflation and economic development. Economic development is subject to uncertainty regarding global trade policies and geopolitical tension.

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

2.15.3 Other aspects

Subsequent events

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

2.16 Remuneration during the reporting period

2.16.1 Introduction

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

2.16.2 Remuneration Programme Philosophy

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

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

In particular, effective remuneration practices should:

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

2.16.3 Firmwide Compensation Frameworks

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

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

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

2.16.4 Remuneration Governance

The Board Compensation Committee

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

Certain responsibilities of the Board Compensation Committee include:

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

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

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

External Consultants

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

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

Other Group Stakeholders

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

GSAM B.V. Supervisory Compensation Committee

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

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

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

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

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

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

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

Compensation-related Risk Assessment

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

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

Global Remuneration Determination Process

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

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

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

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

2.16.5 Link between Pay and Performance

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

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

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

2.16.6 Selection and remuneration of Identified Staff

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

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

2.16.7 Performance Measurement

Firmwide performance

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

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

Business, business unit, desk performance

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

Individual performance

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

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

Performance Management for Identified Staff

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

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

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

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

2.16.8 Risk Adjustment

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

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

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

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

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

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

2.16.9 Structure of Remuneration

Fixed Remuneration

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

Variable Remuneration

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

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

Equity-based Remuneration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.16.10 Quantitative Disclosures

Remuneration over 2025

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

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

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

Aggregated fixed and variable remuneration over 2025

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

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

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

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

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

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

Remuneration information third parties

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

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

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

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

2.17 In control statement

As manager of Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) it is, in accordance with Section 115y Paragraph 5 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2025 and in accordance with the description.

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

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

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

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

Reporting on the business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to in Section 115y Paragraph 5 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL), declare to have a description of the control framework as referred to in Section 115y, paragraph 5 in Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 22 April 2026

Goldman Sachs Asset Management B.V.

3. FINANCIAL STATEMENTS 2025

(For the period 1 January through 31 December 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2025	31-12-2024
Investments			
Mortgages	3.5.1	1,390,868	1,146,853
Investment Funds	3.5.2	33,045	48,298
Total investments		1,423,913	1,195,151
Receivables			
	3.5.4		
Receivable from investment transactions		23,836	24,072
Other receivables		16,936	14,827
Total receivables		40,772	38,899
Other assets			
	3.5.5		
Cash and cash equivalents		103	103
Total other assets		103	103
Total assets		1,464,788	1,234,153
Net asset value			
	3.5.6		
Net assets for participation holders		1,429,432	1,144,309
Net result		22,767	72,499
Net asset value		1,452,199	1,216,808
Short term liabilities			
	3.5.7		
Construction depots		11,761	16,660
Payable for investment transactions		134	127
Other short term liabilities		694	558
Total short-term liabilities		12,589	17,345
Total liabilities		1,464,788	1,234,153

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	3.6.1		
Interest from mortgages		41,969	29,578
Revaluation of investments	3.6.2		
Realised changes in the value of investments		1,093	1,341
Unrealised changes in the value of investments		-17,098	44,030
Other results	3.6.3		
Offer risk		-209	-411
Interest on construction depots		-389	-396
Interest other		480	642
Other operating income		-	3
Total operating income		25,846	74,787
OPERATING EXPENSES			
	3.6.4		
Operating costs		3,079	2,288
Total operating expenses		3,079	2,288
Net result		22,767	72,499

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2025	2024
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-359,469	-387,162
Sales of investments		98,393	70,542
Interest received		42,449	30,220
Other results		-2,318	-4,948
Net transactions in construction depots		-4,899	5,088
Interest other paid		-389	-396
Operating costs paid		-2,943	-2,123
Total cash flow from investment activities		-229,176	-288,779
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions to participations		250,170	330,726
Payments for redemptions of participations		-	-
Dividend paid		-37,546	-22,815
Total cash flow from financing activities		212,624	307,911
Net cash flow		-16,552	19,132
Revaluation money market Funds		1,299	1,868
Change in cash and cash equivalents		-15,253	21,000
Cash and cash equivalents opening balance		48,401	27,401
Cash and cash equivalents closing balance	3.5.5	33,148	48,401
Amounts x € 1,000			
Breakdown of cash and cash equivalents closing balance		31-12-2025	31-12-2024
Cash and cash equivalents		103	103
Money market Funds		33,045	48,298
Total of cash and cash equivalents		33,148	48,401

3.4 Notes to the financial statements

3.4.1 General Notes

The Fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Fund.

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

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

The functional currency of the Fund is the euro. Unless stated otherwise, all amounts in the financial statements are presented in thousands of euros. Amounts in whole euros are shown using the euro sign (€).

3.4.2 Continuity management

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

Liquidity monitoring

Liquidity monitoring takes place within GSAM BV. The liquidity risk is covered at GSAM BV through several departments. Risk Management (RM) manages the liquidity risk in the Funds by measuring, monitoring and reporting so that corrective action can be taken in a timely manner if necessary.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the pay off coverage ratio which indicates how many times liquid assets can cover liabilities. Liquidity risk is also calculated as a stress version in accordance with the ESAM guidelines for liquidity stress testing and this forms the basis for monitoring Funds.

Liquidity is continuously monitored against thresholds specific to the liquidity risk profile to ensure that the Funds have liquidity in line with the prospectus.

The Fund's process for liquidity management is further described in paragraph 2.12 under 'Liquidity risk'.

The manager is subject to Investment Firm Directive/Regulation (IFD/IFR) requirements and in that capacity also complies with the liquidity requirement (Internal Liquidity Adequacy Assessment Process 'ILAAP'). This is periodically reported to the DNB.

Investments

The Fund mainly invests in illiquid assets. During the reporting period, no marketability problems occurred. The Fund's available cash during the reporting period was sufficient to manage capital inflows and outflows.

Conclusion

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

3.4.3 Tax aspects

The Fund is considered a fiscally transparent vehicle in the Netherlands and, therefore, is not subject to Dutch corporate income tax and is not a withholding agent for Dutch dividend withholding tax. For the Fund to be considered fiscally transparent, the Fund should obtain benefits for its participants by investing Funds for joint account (i.e., the Fund should have multiple participants and may only carry out investment activities). To ensure the fiscally transparent character of the Fund, the participations of the Fund — other than by redemption to the Fund itself — are not freely tradable.

3.4.4 Outsourcing

Outsourcing of Fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculating of the participation value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of mortgage loan services

As described in the investment policy, the services of Venn Hypotheken B.V. are utilised in the acquisition, servicing, and administration of the mortgage loans on behalf of the Fund. The manager remains ultimately responsible for the quality and continuity of these services.

3.4.5 Accounting policies

General

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

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

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

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

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

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

Investments

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

The investments in mortgages are not considered part of the trading portfolio.

Investments are valued at fair value, which is based on the following principles:

- Mortgages are, with the exception of bridging mortgages, initially valued at the purchase price (100.5% of the nominal value), which is the fair value. Bridging mortgages are valued at 100.0% of par value. After initial recognition, mortgages are valued at fair value. This means discounting the future contractual cash flows, taking into account early repayments by the borrower, using a market-consistent discount curve for similar mortgage loans as of the end of each month for which the Fund's value is determined.
- The values of the collateral are indexed quarterly. For indexing, the house price index per province, as published by the Central Bureau of Statistics (CBS), is used.
- Investments in other GSAM BV Funds are valued at the net asset value of the respective day.

When investments have no quoted market price or when the market price is considered to not be representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

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

Receivables and Short-term Liabilities

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

The construction depots liability represents the unused amount of the construction depots, which are available for withdrawal by the mortgage customers. Despite the practical utilization of construction deposits potentially extending beyond one year, the customers immediate right to access or claim these Funds necessitates their classification as a short-term liability.

Other assets

The other assets relate to cash and cash equivalents, which are valued at nominal value.

Net asset value

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

3.4.6 Income and expense recognition

General

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

Interest

Interest, including interest from mortgages, is attributed to the period that it relates to.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments.

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

Result per participation class

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

Transaction costs

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

3.4.7 Cash flow statement

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

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

The cash and cash equivalents in the cash flow statement consist of freely available positions at banks including, if applicable, money market Funds that are used for cash management purposes.

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

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

3.5 Notes to the balance sheet

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

3.5.1 Mortgages

Amounts x € 1,000	2025	2024
Opening balance	1,146,853	800,712
Purchases	359,476	387,212
Sales/repayments	-98,157	-84,574
Revaluation	-17,304	43,503
Closing balance	1,390,868	1,146,853

The revaluation on the mortgages for 2025 includes an unrealised revaluation amount of 209 (2024: 411) on mortgages for the period between the mortgage offering by Venn Hypotheken B.V. to the mortgage lender and the delivery of the mortgage by Venn Hypotheken B.V. to the Fund. The above mentioned amount of unrealised revaluation on mortgages together with the offer risk, as described in paragraph 3.6.3, has no impact on the existing participants of the Fund.

3.5.2 Investment Funds

Amounts x € 1,000	2025	2024
Opening balance	48,298	27,291
Purchases	334,937	360,656
Sales	-351,489	-341,517
Revaluation	1,299	1,868
Closing balance	33,045	48,298

Investments in investment Funds

The below table shows the investment Funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Participation Class of the investment Fund in which the Fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2025

Name of the Fund	Number of shares/participation	Net Asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap Eur	30,286	1,091.13	4.6%	33,045
Closing balance				33,045

At 31 December 2024

Name of the Fund	Number of shares/participation	Net Asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap Eur	45,332	1,065.43	2.3%	48,298
Closing balance				48,298

3.5.3 Risk relating to financial instruments

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

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

3.5.3.1 Market risk

The Fund is sensitive to changes in the value of the investments as a result of fluctuations in prices in financial markets such as fixed income markets.

Details on mortgage portfolio	31-12-2025	31-12-2024
Nominal value mortgages (x € 1,000)	1,483,531	1,223,782
Outstanding construction depots (x € 1,000)	11,760	16,660
Number of loans	4,312	3,618
Number of loan parts	10,097	8,437
Weighted average interest rate on mortgages	3.10%	2.96%
Payments overdue for more than 90 days (x € 1,000)	-	4
Credit losses (x € 1,000)	-	-
Loan to value ratio*	73.41%	73.90%

* The loan to value ratio (LTV) of a mortgage is calculated by dividing the total outstanding principal amount of the mortgage by the original market value of the related collateral.

Mortgage portfolio by type

The overview below provides a breakdown of the nominal values of the mortgage portfolio by type of mortgage.

Amounts x €1,000	31-12-2025	31-12-2024
Annuity mortgages	1,010,863	792,238
Interest only mortgages	430,933	401,062
Linear mortgages	33,246	24,701
Bridging mortgages	8,489	5,781
Total	1,483,531	1,223,782

Mortgage portfolio by province

The overview below provides a breakdown of the nominal values of the mortgage portfolio by province.

Amounts x €1,000	31-12-2025	31-12-2024
Zuid-Holland	321,057	267,413
Noord-Holland	313,819	257,212
Noord-Brabant	255,159	207,996
Utrecht	185,249	152,668
Gelderland	167,081	135,685
Overijssel	71,377	60,648
Limburg	42,702	33,615
Flevoland	31,292	23,852
Drenthe	24,671	21,414
Friesland	23,301	18,021
Groningen	19,829	17,384
Zeeland	14,150	12,015
Netherlands*	13,844	15,859
Total	1,483,531	1,223,782

* The category Netherlands' relates to new-build houses without a postal code and therefore no province has yet been included.

3.5.3.2 Interest risk

The Fund invests in fixed income financial instruments with a long maturity and is therefore exposed to significant interest rate risk. The table below shows the breakdown of the mortgage portfolio by interest maturity.

Breakdown of the mortgage portfolio by interest maturity

Amounts x €1,000	31-12-2025	31-12-2024
Shorter than 1 year	0%	0%
Between 1 and 5 years	1%	1%
Between 5 and 10 years	52%	45%
Between 10 and 15 years	3%	3%
Between 15 and 20 years	34%	39%
Longer than 20 years	10%	12%
Total	100%	100%

3.5.3.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate as a result of changes in exchange rates. All the investments of the Fund are denominated in euro. The Fund is therefore not exposed to significant currency risk.

3.5.3.4 Credit risk

Credit risk is the risk that a specific counterparty is unable to fulfil its obligations under contracts for financial instruments.

At the end of the reporting period, the average nominal value of the mortgage portfolio is € 344,047 (31-12-2024: € 338,248).

The amount that best represents the maximum credit risk of the Fund at 31 December 2025 is 1,464,788 (31-12-2024: 1,234,153).

Allocation of mortgage portfolio outstanding principal relative to the market value of the collateral

At 31 December 2025

	0%-50%	50%-100%	>100%	Total
Non NHG	15.2%	84.6%	0.2%	100.0%
Total	15.2%	84.6%	0.2%	100.0%

At 31 December 2024

	0%-50%	50%-100%	>100%	Total
Non NHG	14.8%	85.0%	0.2%	100.0%
Total	14.8%	85.0%	0.2%	100.0%

3.5.3.5 Counterparty risk

The Fund is exposed to counterparty risk for the amount of the assets on the balance sheet. For the various assets with a substantial financial interest the following can be explained:

- The mortgages purchased from Venn Hypotheken B.V. will be held by Goldman Sachs Bewaarstichting I ("the Custodian Foundation") for account of the Fund.
- Cash and cash equivalents are held at banks that have at least an investment grade rating.
- For counterparty risk with regard to the investments in investment Funds, we refer to the financial statements of the specific investment Funds.

3.5.3.6 Investments by valuation method

The breakdown of the investment portfolio by valuation method is as follows:

Amounts x € 1,000	2025	2024
Discounted cash flow calculation	1,390,868	1,146,853
Other method*	33,045	48,298
Balance at end of reporting period	1,423,913	1,195,151

* The investments in other investment Funds are included in the category 'Other method'. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.4 Receivables

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

Receivable from investment transactions

The receivables for outstanding transactions in investments relate to loan prepayments that have not yet been administered by Stater.

Other receivables

Amounts x € 1,000	31-12-2025	31-12-2024
Receivable from Venn Hypotheken B.V.	16,859	14,780
Other receivables	77	47
Closing balance	16,936	14,827

3.5.5 Other assets

Cash and cash equivalents

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

3.5.6 Net asset value

For the period 1 January through 31 December 2025

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	26,755	1,190,053	1,216,808
Subscriptions	286	249,884	250,170
Redemptions	-	-	-
Dividend paid	-753	-36,793	-37,546
Net assets participation holders	26,288	1,403,144	1,429,432
Net result	387	22,380	22,767
Closing balance	26,675	1,425,524	1,452,199

The Fund invests in mortgages, for which a frequent market price is not available. As a result, laws and regulations prescribe forming a revaluation reserve for the amount of unrealised revaluation. However, this does not limit the distribution capacity of the Fund.

The revaluation reserve as at 31 December 2025 amounts to 8,799 (31-12-2024: 16,930). This revaluation reserve relates to the part of the total Fund assets related to the unrealised revaluation of investments without a frequent market price.

As of 2024, the method for determining the size for the revaluation reserve has changed from an assessment at the aggregated level relative, to the average cost price to an individual assessment per mortgage loan.

For the period 1 January through 31 December 2024

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	25,368	811,030	836,398
Subscriptions	238	330,488	330,726
Redemptions	-	-	-
Dividend paid	-638	-22,177	-22,815
Net assets participation holders	24,968	1,119,341	1,144,309
Net result	1,787	70,712	72,499
Closing balance	26,755	1,190,053	1,216,808

Unrealised revaluation

Overview of positive and negative unrealised revaluation of the investment portfolio

Amounts x €1,000	Positive revaluation	Negative revaluation	Total at 31-12-2025	Total at 31-12-2024
Mortgages	8,799	-108,044	-99,245	-82,377
Investment Funds	137	-	137	367
Balance at end of reporting period	8,936	-108,044	-99,108	-82,010

3.5.7 Short term liabilities

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

Construction depots

The construction depots are the unused amounts of the principal mortgages, which are available for withdrawal by the mortgage customers.

Payable for investment transactions

These liabilities arise as a result of the fact that there are several days between the date of purchase and the date of the payment for investment transactions.

Other short term liabilities

Amounts x € 1,000	31-12-2025	31-12-2024
Costs to be paid	626	503
Other payables	68	55
Closing balance	694	558

3.5.8 Off-balance sheet rights and obligations

Commitments

The overview below includes the amounts that (potential) participants have committed for subscription to participations of the Fund at the end of the reporting period.

Outstanding commitments

Amounts x €1,000	31-12-2025	31-12-2024
Participation class I	11,750	-
Participation class Z	237,000	252,000
Total	248,750	252,000

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Interest from mortgages

This is the interest income on mortgage loans (including interest for early repayment) that is attributable to the reporting period.

3.6.2 Revaluation of investments

Amounts x € 1,000	2025	2024
Realised gains and losses on mortgages*	-437	-376
Unrealised gains and losses on mortgages*	-16,868	43,879
Realised gains on investment Funds	1,530	1,716
Unrealised gains on investment Funds	-	152
Unrealised losses on investment Funds	-230	-
Total revaluation of investment	-16,005	45,371
Realised revaluation of investments	1,093	1,341
Unrealised revaluation of investments	-17,098	44,030
Total revaluation of investment	-16,005	45,371

* The administrative systems do not provide the possibility to split the revaluation on the mortgage portfolio to profits and losses at the level of the individual mortgages. Therefore, the table only shows the total amounts for gains and losses of the mortgage portfolio.

The revaluation amount of the mortgages includes an unrealised amount of 209 (2024: 411) relating to changes in market value during the period between the mortgage offer by Venn Hypotheken B.V. to the mortgage lender and the delivery of the mortgage by Hypotheken B.V. to the Fund. The amount of 209 (2024: 411) in unrealised result on mortgages together with the offer risk as described in paragraph 3.6.3 has no impact on the existing participants of the Fund.

3.6.3 Other results

Offer risk

The offer risk consists of revaluation of purchased mortgages, net mortgage interest and results from maintaining cash and cash equivalents by the Fund for the period between the receipt of the amounts and the delivery of the mortgages by Venn Hypotheken B.V. to the mortgage lender. The offer risk is for the risk and account of the subscribing participants and is disclosed in the profit and loss statement as offer risk.

The offer risk amount of -209 (2024: -411) and the unrealised revaluation on mortgages as disclosed in paragraph 3.6.2, have no net impact on the existing participants.

Interest on construction depots

This is the interest expense on construction depots attributable to the reporting period.

Interest other

This is the interest income on cash and cash equivalents attributable to the reporting period and the interest on the outstanding balance at Venn Hypotheken B.V.

Other operating income

Other operating income represents proceeds that are not directly generated from income from investments. This also includes a fee for the allocated cost of the investment in investment Funds and the Fund is therefore compensated for these costs since allocated costs are already included in the Fixed service fee of Participation Class I and Z of the Fund.

3.6.4 Operating expenses

Operating costs

The operating costs include the management fee and the Fixed service fee. These costs are further explained in the Participation Class Notes, included in this annual report.

3.7 Other general notes

3.7.1 Portfolio turnover ratio

	2025	2024
Purchases of investments	694,413	747,868
Sales of investments	449,646	426,091
Total of investment transactions	1,144,059	1,173,959
Subscriptions of participations	250,170	330,726
Redemptions of participations	-	-
Total of subscription and redemption of participations	250,170	330,726
Portfolio turnover	893,889	843,233
Average net asset value of the Fund	1,340,084	994,789
Portfolio turnover ratio	67	85

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

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of participations. All investment categories are included except for deposits. The average net asset value of the Fund is determined as the weighted average of the net assets on a monthly basis, based on the number of times the net asset value calculation takes place during the reporting period.

3.7.2 Related parties

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

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

This includes, among other things, the management of a Fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided under market conditions.

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

- A Management fee is charged for the management activities of Participation Class I. For details on the percentage, please refer to the Participation Class Notes in this annual report.
- Goldman Sachs Bewaarstichting I ("the Custodian Foundation") is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Custodian Foundation for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Custodian Foundation. The assets are held by the Custodian Foundation for the account of the participants. No fees are charged for this service.
- For the purpose of the Fund's investment transactions, the Fund has entered an agreement ("Master Investment and Purchase Agreement") with Venn Hypotheken B.V., under which mortgage receivables are purchased from time to time. The costs of this service are included in the Fixed service fee.
- When executing the investment policy, the Fund purchased and sold investments in other GSAM BV Funds as disclosed in the notes to the balance sheet. These transactions represent 60.0% of the total transaction volume during the reporting period.

3.7.3 Appropriation of the result

On 24 June 2026 (ex-dividend date), the Fund will distribute a dividend of 2,93% for both Participation Class I and Participation Class Z. The amount per participation will be calculated based on the NAV of each participation class at the end of May 2026. The part of the net result that will not be distributed will be added to the NAV of the respective participation class.

3.7.4 Subsequent events

There have been no events that are required to be disclosed as a subsequent event.

3.8 Participation Class Notes

3.8.1 Results

For the reporting period 2025

Amounts x € 1,000	Class I	Class Z	Total
OPERATING INCOME			
Investment income			
Interest from mortgages	821	41,148	41,969
Revaluation of investments	-312	-15,693	-16,005
Other results			
Offer risk	-4	-205	-209
Interest on construction depots	-8	-381	-389
Interest other	10	470	480
Total operating income	507	25,339	25,846
OPERATING EXPENSES			
Operating costs	120	2,959	3,079
Total operating expenses	120	2,959	3,079
Net result	387	22,380	22,767

For the reporting period 2024

Amounts x € 1,000	Class I	Class Z	Total
OPERATING INCOME			
Investment income			
Interest from mortgages	752	28,826	29,578
Revaluation of investments	1,154	44,217	45,371
Other results			
Offer risk	-9	-402	-411
Interest on construction depots	-10	-386	-396
Interest other	16	626	642
Other operating income	-	3	3
Total operating result	1,903	72,884	74,787
OPERATING EXPENSES			
Operating costs	116	2,172	2,288
Total operating expenses	116	2,172	2,288
Net result	1,787	70,712	72,499

3.8.2 Net asset value

	31-12-2025	31-12-2024	31-12-2023
Participation Class I			
Net asset value (x € 1,000)	26,675	26,755	25,368
Participations outstanding (number)	323,965	320,475	317,505
Net asset value per participation (in €)	82.34	83.48	79.90
Participation Class Z			
Net asset value (x € 1,000)	1,425,524	1,190,053	811,030
Participations outstanding (number)	17,126,123	14,133,125	10,086,070
Net asset value per participation (in €)	83.24	84.20	80.41

3.8.3 Performance

	2025	2024	2023
Participation Class I			
Net performance Participation Class (%)	1.46	7.12	3.83
Participation Class Z			
Net performance Participation Class (%)	1.68	7.36	4.07

3.8.4 Operating costs

Operating costs for 2025

Amounts x € 1,000	Class I	Class Z
Management fee	60	-
Fixed service fee	60	2,959
Total operating costs	120	2,959

Operating costs for 2024

Amounts x € 1,000	Class I	Class Z
Management fee	58	-
Fixed service fee	58	2,172
Total operating costs	116	2,172

Fees

Fee percentages for 2025

	Class I	Class Z
Management fee	0.225%	-
Fixed service fee	0.225%	0.225%

Fee percentages for 2024

	Class I	Class Z
Management fee	0.225%	-
Fixed service fee	0.225%	0.225%

The management fee and fixed service fee represent a fixed percentage per year per participation class of the Fund, calculated on a daily basis over the total net asset value at the end of each day.

The Fixed service fee include servicing and administration of mortgages of 0.195% as well as regular and/or ongoing costs of 0.03% including the costs of: the administration and reporting (including the costs of data supply and processing and calculating financial data of the Fund, the custody of the assets, the auditor, supervision, payments, publications, meetings of participants as well as external advisors and service providers such as the Transfer Agent), as far as these costs have been charged to the Fund.

Audit fees

The audit fees are included in the fixed service fee of Participation Classes I and Z of the Fund.

For the 2025 reporting period

Amounts x € 1,000	Class I	Class Z
Audit of financial statements	2	83
Other assurance engagements	-	-
Total audit fees	2	83

For the 2024 reporting period

Amounts x € 1,000	Class I	Class Z
Audit of financial statements	1	39
Other assurance engagements	1	24
Total audit fees	2	63

Cost comparison

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

Ongoing charges figure

For the 2025 reporting period

	Class I	Class Z
Management fee	0.225%	-
Fixed service fee	0.225%	0.225%
Total ongoing charges figure	0.450%	0.225%

For the 2024 reporting period

	Class I	Class Z
Management fee	0.225%	-
Fixed service fee	0.225%	0.225%
Total ongoing charges figure	0.450%	0.225%

The Ongoing charges figure is a cost ratio that shows the costs incurred by the participation class during the reporting period as a percentage of the average net asset value of the participation class. The Ongoing charges included in the above tables are annualised percentages.

The participation classes of the Fund may invest directly or indirectly in other investment Funds. The costs associated with these investment Funds are included in the overall cost calculation of each participation class. For participation classes with a fixed service fee, these costs are included in the fixed service fee.

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

The average net asset value is determined as the weighted average of the net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

The Hague, 22 April 2026

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

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

4.2 Management interest

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

4.3 Independent auditor's report

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



Independent auditor's report

To: the management board of the Manager of Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL)

Report on the audit of the financial statements 2025

Our opinion

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

What we have audited

We have audited the accompanying financial statements 2025 of Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL), Amsterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss statement for the period 1 January through 31 December 2025; 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.

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

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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 Dutch Residential Mortgage Fund Non NHG (NL) 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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit, we obtained an understanding of Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) and its environment and the components of the internal control system. This included Goldman Sachs Asset Management B.V.'s ('the Manager') risk assessment process, the Manager's process for responding to the risks of fraud and the Manager's monitoring of the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the fraud risk assessment of the Manager.

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



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

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

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

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments of the Fund that are measured at fair value, we determined on the basis of external (market) information that the valuation as reported by the Manager falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

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

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

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

Audit approach going concern

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

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

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

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

Report on the other information included in the annual report

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the management board of the Manager

The management board of the Manager is responsible for:

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

- such internal control as the management board of the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Concluding on the appropriateness of the Manager's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Amsterdam, 22 April 2026

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA

APPENDIX - PERIODIC SUSTAINABILITY DISCLOSURE FOR FINANCIAL PRODUCTS

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”.) For portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund’s auditor or a review by a third party.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where portfolios have closed mid-reference period, the calculations have been taken as of the last quarter-end before closure date.

The periodic disclosures refer to a combination of sector and sub-sector classifications using information from both proprietary sources and third-party data providers.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

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

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

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

Product name:
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL)

Legal entity identifier:
5493000JVLZ71I4OT074

Environmental and/or social characteristics

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

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

The Fund promoted environmental and social characteristics during the reporting period. More specifically:

The Fund focussed on energy efficiency and maximised energy efficient mortgages in the portfolio. The outstanding principals on mortgage loans for homes with at least a C label comprise at least 40% of the outstanding principals of all mortgages of the Fund.

The performance of this characteristic is measured by the following: Distribution of the various energy labels of the homes in the fund with at least an C - label.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund.

How did the sustainability indicators perform?

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

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



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

... and compared to previous periods?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Distribution of the various energy labels of the homes in the fund with at least an C - label	N/A	54%	58%	61%

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

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

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

Not Applicable.

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Real Estate PAI	Exposure to energy-inefficient real estate assets

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



What were the top investments of this financial product?

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

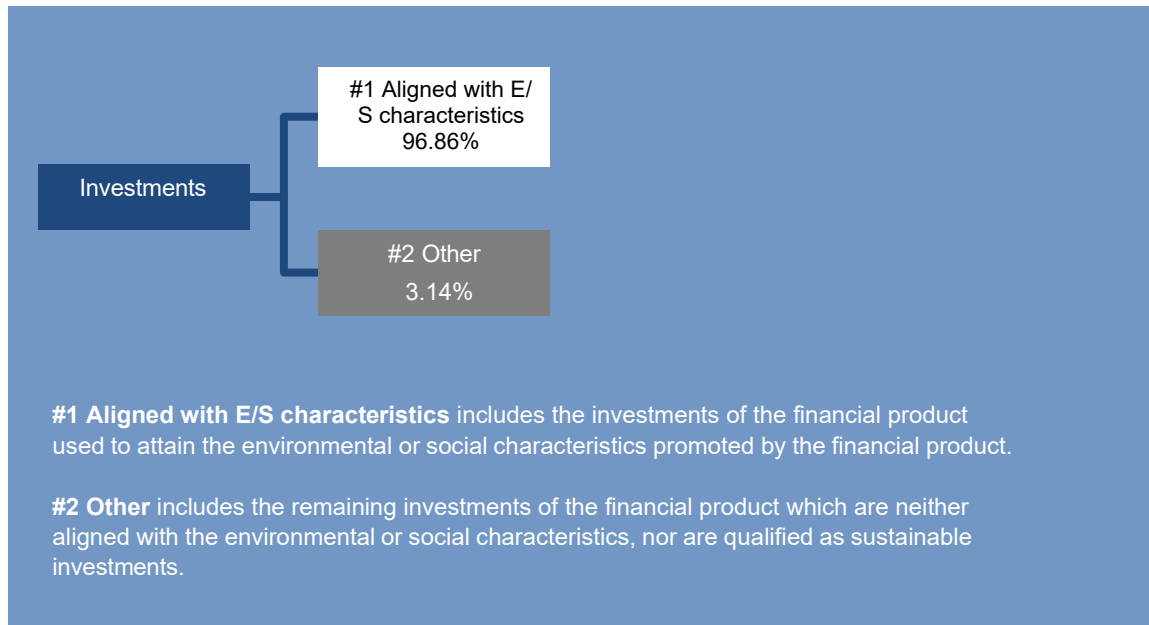
Largest investments	Sector	% Assets	Country
RESIDENTIAL MORTGAGE	MUTUAL FUND	94.97%	NL

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
CASH	CASH	2.76%
MUTUAL FUND	MONEY MARKET	2.28%
	DIVERSIFIED FIXED INCOME	94.97%



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

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

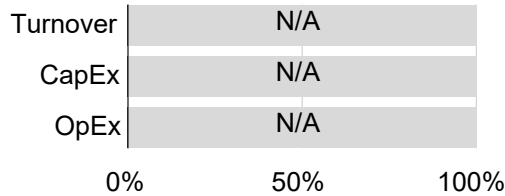
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

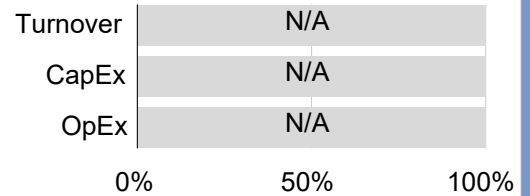
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.0% of the total Investments.

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

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

Not applicable – over the reference period, the Fund did not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

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



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

Not applicable – over the reference period the Fund did not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.



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

Investments included under 'other' were cash for liquidity purposes.

These investments were not subject to any minimum environmental or social safeguards.



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

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

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

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

The Manager engaged with the originator of the mortgages with the objective of encouraging the originator to improve their ESG practices relative to peers.



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

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

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