

GOLDMAN SACHS DYNAMIC MIX FUND II (NL)

(Sub-fund of Goldman Sachs Paraplufonds 2 N.V.)

Semi-annual Report 2025

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1. GENERAL INFORMATION

Management Board

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M.C.M. Canisius
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Fund Agent

ING Bank N.V.
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Banker

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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 Share Class P

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	84,796	91,364	94,701	97,246	125,861
Shares outstanding (number)		2,370,073	2,501,313	2,783,817	3,106,088	3,350,411
Equity per share	€	35.78	36.53	34.02	31.31	37.57
Transaction price	€	35.78	36.52	34.01	31.32	37.60
Dividend per share	€	0.39	0.40	0.47	0.19	0.22
Net performance Share Class	%	-0.98	8.61	10.25	-16.16	7.13
Performance of the index	%	-0.18	9.07	10.41	-15.83	5.57
Relative performance	%	-0.80	-0.46	-0.16	-0.33	1.56

2.2 Key figures Share Class U

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	28,815	30,588	29,268	27,316	33,673
Shares outstanding (number)		784,796	816,399	839,647	852,372	875,877
Equity per share	€	36.72	37.47	34.86	32.05	38.44
Transaction price	€	36.72	37.46	34.85	32.06	38.48
Dividend per share	€	0.40	0.41	0.48	0.22	0.27
Net performance Share Class	%	-0.93	8.72	10.36	-16.08	7.24
Performance of the index	%	-0.18	9.07	10.41	-15.83	5.57
Relative performance	%	-0.75	-0.35	-0.05	-0.25	1.67

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures for 2025 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Equity per share

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

2.3.3 Transaction price

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

2.3.4 Net performance

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

2.3.5 Index

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

2.4 General information

Goldman Sachs Dynamic Mix Fund II (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 2 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 2 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-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 Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

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

2.6 Investment policy

The Sub-fund is actively managed in order to invest in financial instruments with an attractive risk and return profile according to a systematic investment process, whereby index divergence limits are applied. The composition of the investments of the Sub-fund may therefore vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in financial instruments that are not part of the index.

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

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

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

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

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

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

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

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

- The assets may be invested in both euros and foreign currencies;
- The Sub-fund may invest more than 35% of the assets invested in securities and money market instruments issued or guaranteed by the Netherlands, Germany, Italy, Spain and France or by a regulatory body in said Member States and has received dispensation from the AFM for this purpose in accordance with Article 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen);
- If the manager considers such to be appropriate, risks, such as currency risks, for example, may be hedged against the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into "repurchase agreements" ('repos') and "lending transactions" (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100% and the maximum expected net leverage (commitment method) is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 2 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments via stock markets and with counterparties approved by the manager. The most important stock markets are located worldwide, with New York, London and Tokyo being possible examples.

2.7 Dividend policy

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

2.8 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.9 Structure

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

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets held by the individual Sub-funds.

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

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

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

Summary of the main characteristics per Share Class at 30-06-2025

Share Class P

Investor type	This is a listed Share Class intended for private (non-professional) investors.	
Legal Name	Goldman Sachs Dynamic Mix Fund II (NL) - P	
Commercial name	Goldman Sachs Dynamic Mix Fund II (NL)	
Trading symbol	GZDM2	
ISIN code	NL0000293157	
Management fee	0.40%	
Fixed service fee	0.15%	

Summary of the main characteristics per Share Class at 30-06-2025**Share Class U**

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.	
Legal Name	Goldman Sachs Dynamic Mix Fund II (NL) - U	
Commercial name	Goldman Sachs Dynamic Mix Fund II (NL) - U	
ISIN code	NL0012817126	
All-in fee	0.45%	
Subscription and redemption fee		
Subscription fee	0.02%	
Redemption fee	0.02%	
Maximum subscription fee	0.40%	
Maximum redemption fee	0.40%	

Fees**Management fee**

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

All-in fee

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

Fixed service fee

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

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.10 Fund Agent

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

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

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

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

2.11 Transfer Agent

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

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

2.12 Depositary of Goldman Sachs Paraplufonds 2 N.V.

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

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

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

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

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

2.13 Principal risks and uncertainties

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

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

Market risk

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

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

Interest rate risk

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

Currency risk

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

Liquidity risk

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

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

Credit risk

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

Solvency and financing needs

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

Operational and compliance risk

The Sub-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 increases 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;
- Unauthorized 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. hacking), 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.

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 verifiable, 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 approving.

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 Sub-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, following from the risks described above, 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 Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

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

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

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of sustainability risks can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2025

Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped 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 as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the “One Big Beautiful Act”, which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Monetary Policy

On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signalling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labour market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. 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 as expected.

Bond Markets

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher. In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members.

Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be quite robust for global equities, as the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. In the US, the S&P 500 reached a new all-time high.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 1 January through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
Investments			
Bonds and other fixed income securities	3.5.1	41,091	36,212
Investment funds	3.5.2	69,233	83,334
Equity futures	3.5.3	43	10
Interest futures	3.5.4	48	42
Total investments		110,415	119,598
Receivables			
	3.5.6		
Interest receivable		351	418
Receivable from shareholders		46	-
Other receivables		196	114
Total receivables		593	532
Other assets			
	3.5.7		
Cash and cash equivalents		3,673	2,284
Total other assets		3,673	2,284
Total assets		114,681	122,414
Shareholders' equity			
	3.5.8		
Issued capital		631	663
Share premium		71,210	77,053
Other reserves		42,997	34,172
Undistributed result		-1,227	10,064
Shareholders' equity		113,611	121,952
Investments with negative market value			
Equity futures	3.5.3	-	120
Interest futures	3.5.4	8	110
Total investments with negative market value		8	230
Short term liabilities			
	3.5.9		
Payable to shareholders		48	150
Other short term liabilities		1,014	82
Total short term liabilities		1,062	232
Total liabilities		114,681	122,414

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Income of investments	3.6.1		
Dividend		559	552
Interest from investments		420	398
Revaluation of investments			
Realised revaluation of investments		2,344	1,828
Unrealised revaluation of investments		-4,352	1,150
Other results	3.6.2		
Currency exchange rate differences		1	3
Interest other		24	18
Subscription and redemption fee		3	3
Other income		78	83
Total operating income		-923	4,035
OPERATING EXPENSES			
	3.6.3		
Operating costs		304	317
Total operating expenses		304	317
Net result		-1,227	3,718

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-18,218	-14,300
Sales of investments		25,171	21,753
Dividend received		559	552
Interest on investments received		487	463
Other results		20	20
Operating costs paid		-297	-328
Total cashflow from investments activities		7,722	8,160
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		2,263	2,359
Payments for redemptions of shares		-8,286	-9,814
Subscription and redemption fee received		3	3
Dividend paid		-314	-334
Total cashflow from financing activities		-6,334	-7,786
NET CASH FLOW		1,388	374
Currency exchange rate differences		1	3
Change in cash and cash equivalents		1,389	377
Cash and cash equivalents opening balance		2,284	405
Cash and cash equivalents closing balance	3.5.7	3,673	782

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

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

The semi-annual 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 semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 semi-annual financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2024 annual financial statements.

Goldman Sachs Dynamic Mix Fund II (NL) is part of Goldman Sachs Paraplufonds 2 N.V. Goldman Sachs Paraplufonds 2 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 2 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

Goldman Sachs Paraplufonds 2 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 2 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 2 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 2 N.V. is available on the website of the manager.

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

The semi-annual financial statements have not been audited by an independent auditor.

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

Currency	Abbreviation	30-06-2025	31-12-2024
Australian Dollar	AUD	1.79120	1.67243
Brazilian Real	BRL	6.40672	6.39698
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Chilean Peso	CLP	1,095.69903	1,029.80021
Chinese Renminbi	CNY	8.40847	7.60190
Chinese Renminbi (offshore)	CNH	8.40847	7.60190
Colombian Peso	COP	4,795.16909	4,561.80157
Czech Koruna	CZK	24.71796	25.17425
Danish Krone	DKK	7.46077	7.45705
Egyptian Pound	EGP	58.16421	52.63291
Hong Kong Dollar	HKD	9.21471	8.04345
Hungarian Forint	HUF	399.69929	411.35279
Indian Rupee	INR	100.66918	88.65039
Indonesian Rupiah	IDR	19,057.42119	16,665.87764
Israeli Shekel	ILS	3.95293	3.77292
Japanese Yen	JPY	169.55645	162.73435

Currency	Abbreviation	30-06-2025	31-12-2024
Kuwaiti Dinar	KWD	0.35892	0.31926
Mexican Peso	MXN	22.17633	21.53026
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015
Peruvian Sol	PEN	4.16537	3.89016
Philippine Peso	PHP	66.12288	59.89669
Polish Zloty	PLN	4.24199	4.27714
Qatari Rial	QAR	4.27394	3.77011
Romanian Leu	RON	5.07889	4.97528
Russian Ruble	RUB	91.79493	113.64279
Saudi Riyal	SAR	4.40252	3.89066
Singapore Dollar	SGD	1.49503	1.41261
South African Rand	ZAR	20.86072	19.53927
South Korean Won	KRW	1,584.22512	1,524.36606
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
Taiwanese Dollar	TWD	34.29043	33.94733
Thai Baht	THB	38.16031	35.30434
Turkish Lira	TRY	46.71154	36.61472
UAE Dirham	AED	4.31138	3.80335
US Dollar	USD	1.17385	1.03547

3.4.2 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 2 N.V., which has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

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

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

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

3.4.3 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.4 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2025	2024
Opening balance	36,212	36,912
Purchases	9,905	2,532
Sales and repayments	-4,790	-3,627
Revaluation	-236	-1,143
Closing balance	41,091	34,674

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	83,334	86,036
Purchases	7,561	11,651
Sales	-20,381	-18,352
Revaluation	-1,281	4,325
Closing balance	69,233	83,660

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Balans Mix II (NL) - Z	1	15.65	0.7%	-
Enhanced Index Sustainable Paris Aligned Equity Fund (NL) - Z	420	6,526.80	6.0%	2,740
Euro Credit Fund (NL) - D	1,172	1,112.70	0.9%	1,304
Goldman Sachs Duurzaam Aandelen Fonds (NL) - Z	98,437	32.67	3.1%	3,216
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	185	4,436.20	0.7%	821
Goldman Sachs Enhanced Index Sustainable Emerging Markets Equity Fund (NL) - Z	102,873	31.36	4.9%	3,226
Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z	26,752	206.67	2.6%	5,529
Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z	3,389	4,311.63	9.1%	14,612
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund (NL) - Z	305	5,237.43	1.5%	1,597
Goldman Sachs Euro Sustainable Credit - I Cap EUR	1,572	5,751.40	1.0%	9,040
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	247	8,278.88	1.0%	2,047
Goldman Sachs Europe Sustainable Equity - Z Cap EUR	100	14,852.31	0.5%	1,485
Goldman Sachs Green Bond - I Cap EUR	1,476	4,980.08	0.9%	7,352
Goldman Sachs Green Bond Short Duration - I Cap EUR	11,052	527.71	1.3%	5,832
Goldman Sachs Sovereign Green Bond - I Cap EUR	1,294	8,061.58	5.3%	10,432
Closing balance				69,233

At 31 December 2024

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

3.5.3 Equity futures

Amounts x € 1,000	2025	2024
Opening balance	-110	127
Expiration	521	-239
Revaluation	-368	207
Closing balance	43	95

3.5.4 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-68	338
Expiration	231	117
Revaluation	-123	-411
Closing balance	40	44

3.5.5 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025	31-12-2024
Quoted market prices	41,174	36,034
Other*	69,233	83,334
Closing balance	110,407	119,368

* This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.6 Receivables

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

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax	172	88
Other receivables	24	26
Closing balance	196	114

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

3.5.7 Other assets**Cash and cash equivalents**

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

3.5.8 Shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class U	Total
Issued capital			
Opening balance	500	163	663
Subscriptions	3	10	13
Redemptions	-29	-16	-45
Closing balance	474	157	631
Share premium			
Opening balance	51,428	25,625	77,053
Subscriptions	553	1,743	2,296
Redemptions	-5,222	-2,917	-8,139
Closing balance	46,759	24,451	71,210
Other reserves			
Opening balance	31,852	2,320	34,172
Transfer from Undistributed result	7,584	2,480	10,064
Dividend	-925	-314	-1,239
Closing balance	38,511	4,486	42,997
Undistributed result			
Opening balance	7,584	2,480	10,064
Transfer to Other reserves	-7,584	-2,480	-10,064
Net result for the period	-948	-279	-1,227
Closing balance	-948	-279	-1,227
Total shareholders' equity	84,796	28,815	113,611

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

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class U	Total
Issued capital			
Opening balance	557	168	725
Subscriptions	1	9	10
Redemptions	-38	-14	-52
Closing balance	520	163	683
Share premium			
Opening balance	61,251	26,446	87,697
Subscriptions	833	1,560	2,393
Redemptions	-7,045	-2,439	-9,484
Closing balance	55,039	25,567	80,606
Other reserves			
Opening balance	23,640	-116	23,524
Transfer from Undistributed result	9,253	2,770	12,023
Dividend	-1,041	-334	-1,375
Closing balance	31,852	2,320	34,172
Undistributed result			
Opening balance	9,253	2,770	12,023
Transfer to Other reserves	-9,253	-2,770	-12,023
Net result for the period	2,813	905	3,718
Closing balance	2,813	905	3,718
Total shareholders' equity	90,224	28,955	119,179

3.5.9 Short term liabilities

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

Payable to shareholders

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	89	82
Dividend payable	925	-
Closing balance	1,014	82

3.5.10 Off-balance sheet rights and obligations

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

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Dividend

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

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

Interest

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

3.6.2 Other result

Currency exchange rate differences

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

Interest other

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

Subscription and redemption fee

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

Amounts x € 1,000	2025	2024
Subscription and redemption fee	3	3

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.03%	1 January 2025	16 June 2025
	0.02%	16 June 2025	30 June 2025
Redemption fee	0.03%	1 January 2025	16 June 2025
	0.02%	16 June 2025	30 June 2025

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with a fixed service fee or all-in fee, as these costs are already included in the fixed service fee or all-in fee of the respective Share Class.

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee and all-in fee. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

3.7 Other general notes

3.7.1 Subsequent events

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

3.8 Notes to Share Class P

3.8.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	91,364	94,701
Subscriptions	556	834
Redemptions	-5,251	-7,083
Dividend	-925	-1,041
	-5,620	-7,290
Investment income	731	721
Other results	80	80
Management fee	-173	-183
Other expenses	-65	-69
	573	549
Revaluation of investments	-1,521	2,264
Closing balance	84,796	90,224

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	84,796	91,364	94,701
Shares outstanding (number)	2,370,073	2,501,313	2,783,817
Equity per share (in €)	35.78	36.53	34.02

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-0.98	3.11	4.49
Performance of the index (%)	-0.18	3.39	4.96
Relative performance (%)	-0.80	-0.28	-0.47

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	173	183
Fixed service fee	65	69
Total operating costs Share Class P	238	252

The management fee for Share Class P of the Sub-fund is 0.40% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.15% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

3.9 Notes to Share Class U

3.9.1 Statement of changes in shareholders' equity

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	30,588	29,268
Subscriptions	1,753	1,569
Redemptions	-2,933	-2,453
Dividend	-314	-334
	-1,494	-1,218
Investment income	248	229
Other results	26	27
All-in fee	-66	-65
	208	191
Revaluation of investments	-487	714
Closing balance	28,815	28,955

3.9.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	28,815	30,588	29,268
Shares outstanding (number)	784,796	816,399	839,647
Equity per share (in €)	36.72	37.47	34.86

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-0.93	3.16	4.54
Performance of the index (%)	-0.18	3.39	4.96
Relative performance (%)	-0.75	-0.23	-0.42

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	66	65
Total operating costs Share Class U	66	65

The management fee for Share Class U of the Sub-fund is per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day.

The all-in fee for Share Class U of the Sub-fund is 0.45% per year, calculated on a daily basis over the total shareholders' equity of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.10 Composition of investments

At 30 June 2025

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	71	4.000	BELGIUM (KINGDOM OF) 28/03/2032	77
EUR	75	1.000	BELGIUM KINGDOM 22/06/2026	74
EUR	150	0.800	BELGIUM KINGDOM 22/06/2027	147
EUR	230	0.100	BELGIUM KINGDOM 22/06/2030	205
EUR	100	1.000	BELGIUM KINGDOM 22/06/2031	91
EUR	150	3.000	BELGIUM KINGDOM 22/06/2033	151
EUR	87	3.000	BELGIUM KINGDOM 22/06/2034	87
EUR	189	1.900	BELGIUM KINGDOM 22/06/2038	159
EUR	150	0.400	BELGIUM KINGDOM 22/06/2040	96
EUR	120	3.750	BELGIUM KINGDOM 22/06/2045	120
EUR	328	1.600	BELGIUM KINGDOM 22/06/2047	222
EUR	180	2.250	BELGIUM KINGDOM 22/06/2057	124
EUR	46	2.150	BELGIUM KINGDOM 22/06/2066	29
EUR	50	0.650	BELGIUM KINGDOM 22/06/2071	16
EUR	80	4.500	BELGIUM KINGDOM 28/03/2026	81
EUR	242	5.500	BELGIUM KINGDOM 28/03/2028	264
EUR	117	5.000	BELGIUM KINGDOM 28/03/2035	136
EUR	50	4.250	BELGIUM KINGDOM 28/03/2041	54
EUR	172	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	172
EUR	450	1.500	BONOS Y OBLIG DEL ESTADO 30/04/2027	447
EUR	159	1.400	BONOS Y OBLIG DEL ESTADO 30/04/2028	156
EUR	381	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	369
EUR	770	0.100	BONOS Y OBLIG DEL ESTADO 30/04/2031	666
EUR	200	3.250	BONOS Y OBLIG DEL ESTADO 30/04/2034	203
EUR	213	0.800	BONOS Y OBLIG DEL ESTADO 30/07/2027	208
EUR	178	1.950	BONOS Y OBLIG DEL ESTADO 30/07/2030	173
EUR	550	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	527
EUR	450	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	399
EUR	69	0.850	BONOS Y OBLIG DEL ESTADO 30/07/2037	52
EUR	114	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	100
EUR	166	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	180
EUR	220	1.300	BONOS Y OBLIG DEL ESTADO 31/10/2026	218
EUR	101	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	100
EUR	132	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2028	144
EUR	238	1.250	BONOS Y OBLIG DEL ESTADO 31/10/2030	223
EUR	168	2.550	BONOS Y OBLIG DEL ESTADO 31/10/2032	165
EUR	350	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	251
EUR	110	5.150	BONOS Y OBLIG DEL ESTADO 31/10/2044	131
EUR	56	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	49
EUR	453	1.000	BONOS Y OBLIG DEL ESTADO 31/10/2050	246
EUR	100	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	66
EUR	1,006	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	955
EUR	177	2.200	BUNDESOBLIGATION 13/04/2028	178
EUR	250	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2028	270
EUR	480	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	539
EUR	274	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	264
EUR	160	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2030	145

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	250	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	221
EUR	680	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2032	584
EUR	343	2.300	BUNDESREPUB. DEUTSCHLAND 15/02/2033	340
EUR	1,265	0.000	BUNDESREPUB. DEUTSCHLAND 15/05/2036	944
EUR	200	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	194
EUR	2,462	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	2,268
EUR	562	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	504
EUR	297	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	259
EUR	180	2.600	BUNDESREPUB. DEUTSCHLAND 15/08/2033	182
EUR	59	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2046	54
EUR	207	1.250	BUNDESREPUB. DEUTSCHLAND 15/08/2048	147
EUR	141	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2050	67
EUR	170	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2050	80
EUR	100	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2052	44
EUR	140	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	107
EUR	514	2.500	BUNDESREPUB. DEUTSCHLAND 15/08/2054	456
EUR	235	2.450	BUONI POLIENNAALI DEL TES 01/09/2033	224
EUR	230	4.100	BUONI POLIENNALI DEL TES 01/02/2029	244
EUR	703	1.650	BUONI POLIENNALI DEL TES 01/03/2032	650
EUR	430	4.200	BUONI POLIENNALI DEL TES 01/03/2034	461
EUR	514	3.350	BUONI POLIENNALI DEL TES 01/03/2035	515
EUR	200	3.100	BUONI POLIENNALI DEL TES 01/03/2040	185
EUR	130	2.700	BUONI POLIENNALI DEL TES 01/03/2047	105
EUR	416	3.450	BUONI POLIENNALI DEL TES 01/03/2048	378
EUR	60	2.800	BUONI POLIENNALI DEL TES 01/03/2067	43
EUR	759	0.900	BUONI POLIENNALI DEL TES 01/04/2031	684
EUR	261	1.600	BUONI POLIENNALI DEL TES 01/06/2026	260
EUR	307	2.200	BUONI POLIENNALI DEL TES 01/06/2027	308
EUR	250	4.750	BUONI POLIENNALI DEL TES 01/09/2028	269
EUR	165	4.450	BUONI POLIENNALI DEL TES 01/09/2043	175
EUR	130	4.750	BUONI POLIENNALI DEL TES 01/09/2044	143
EUR	140	2.450	BUONI POLIENNALI DEL TES 01/09/2050	104
EUR	50	2.150	BUONI POLIENNALI DEL TES 01/09/2052	34
EUR	69	4.500	BUONI POLIENNALI DEL TES 01/10/2053	72
EUR	230	2.000	BUONI POLIENNALI DEL TES 01/12/2025	230
EUR	114	1.250	BUONI POLIENNALI DEL TES 01/12/2026	113
EUR	217	2.800	BUONI POLIENNALI DEL TES 01/12/2028	221
EUR	300	0.450	BUONI POLIENNALI DEL TES 15/02/2029	281
EUR	130	3.500	BUONI POLIENNALI DEL TES 15/02/2031	135
EUR	411	0.950	BUONI POLIENNALI DEL TES 15/09/2027	402
EUR	196	5.750	BUONI POLIENNALI DEL TESORO 01/02/2033	231
EUR	468	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	489
EUR	297	6.000	BUONI POLIENNALI DEL TESORO 01/05/2031	349
EUR	163	5.000	BUONI POLIENNALI DEL TESORO 01/08/2034	185
EUR	230	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	262
EUR	251	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	285
EUR	230	7.250	BUONI POLIENNALI DEL TESORO 01/11/2026	246
EUR	320	6.500	BUONI POLIENNALI DEL TESORO 01/11/2027	352
EUR	265	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	296
EUR	100	2.750	FINLAND (REPUBLIC OF) 04/07/2028	102
EUR	72	2.625	FINLAND (REPUBLIC OF) 04/07/2042	65
EUR	260	1.125	FINLAND (REPUBLIC OF) 15/04/2034	224
EUR	55	0.500	FINNISH GOVERNMENT 15/04/2026	54

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	85	0.750	FINNISH GOVERNMENT 15/04/2031	77
EUR	118	0.500	FINNISH GOVERNMENT 15/04/2043	72
EUR	89	0.500	FINNISH GOVERNMENT 15/09/2027	86
EUR	181	0.000	FRANCE (GOVT OF) 25/02/2027	175
EUR	287	0.750	FRANCE (GOVT OF) 25/02/2028	277
EUR	160	2.750	FRANCE (GOVT OF) 25/02/2029	162
EUR	230	5.500	FRANCE (GOVT OF) 25/04/2029	256
EUR	150	4.000	FRANCE (GOVT OF) 25/04/2055	150
EUR	370	0.500	FRANCE (GOVT OF) 25/05/2026	365
EUR	240	1.000	FRANCE (GOVT OF) 25/05/2027	236
EUR	270	0.750	FRANCE (GOVT OF) 25/05/2028	259
EUR	380	0.500	FRANCE (GOVT OF) 25/05/2029	354
EUR	300	2.500	FRANCE (GOVT OF) 25/05/2030	300
EUR	439	1.500	FRANCE (GOVT OF) 25/05/2031	411
EUR	313	0.000	FRANCE (GOVT OF) 25/05/2032	258
EUR	119	3.000	FRANCE (GOVT OF) 25/05/2033	119
EUR	1,200	1.250	FRANCE (GOVT OF) 25/05/2034	1,026
EUR	294	1.250	FRANCE (GOVT OF) 25/05/2036	238
EUR	77	1.250	FRANCE (GOVT OF) 25/05/2038	59
EUR	567	0.500	FRANCE (GOVT OF) 25/05/2040	364
EUR	157	2.000	FRANCE (GOVT OF) 25/05/2048	113
EUR	186	1.500	FRANCE (GOVT OF) 25/05/2050	115
EUR	757	0.750	FRANCE (GOVT OF) 25/05/2052	361
EUR	70	0.750	FRANCE (GOVT OF) 25/05/2053	32
EUR	100	1.750	FRANCE (GOVT OF) 25/05/2066	54
EUR	60	0.500	FRANCE (GOVT OF) 25/05/2072	16
EUR	187	1.750	FRANCE (GOVT OF) 25/06/2039	150
EUR	390	0.500	FRANCE (GOVT OF) 25/06/2044	220
EUR	271	2.750	FRANCE (GOVT OF) 25/10/2027	275
EUR	256	5.750	FRANCE (GOVT OF) 25/10/2032	304
EUR	327	0.250	FRANCE (GOVT OF) 25/11/2026	319
EUR	290	0.750	FRANCE (GOVT OF) 25/11/2028	276
EUR	285	0.000	FRANCE (GOVT OF) 25/11/2030	248
EUR	379	0.000	FRANCE (GOVT OF) 25/11/2031	318
EUR	400	3.500	FRANCE (REPUBLIC OF) 25/04/2026	405
EUR	156	4.750	FRANCE (REPUBLIC OF) 25/04/2035	176
EUR	187	4.500	FRANCE (REPUBLIC OF) 25/04/2041	206
EUR	200	4.000	FRANCE (REPUBLIC OF) 25/04/2060	198
EUR	210	3.250	FRANCE (REPUBLIC OF) 25/05/2045	194
EUR	200	4.000	FRANCE (REPUBLIC OF) 25/10/2038	210
EUR	250	0.000	FRANCE (REPUBLIC OF) 25/11/2029	225
EUR	367	5.625	GERMANY (FEDERAL REPUBLIC OF) 04/01/2028	401
EUR	109	1.000	IRISH TSY 15/05/2026	108
EUR	94	0.200	IRISH TSY 15/05/2027	91
EUR	63	1.100	IRISH TSY 15/05/2029	60
EUR	9	2.400	IRISH TSY 15/05/2030	9
EUR	63	1.300	IRISH TSY 15/05/2033	57
EUR	78	1.700	IRISH TSY 15/05/2037	67
EUR	62	1.500	IRISH TSY 15/05/2050	42
EUR	59	2.000	IRISH TSY 18/02/2045	48
EUR	140	1.350	IRISH TSY 18/03/2031	132
EUR	65	0.200	IRISH TSY 18/10/2030	58
EUR	202	4.500	ITALY (REPUBLIC OF) 01/03/2026	205

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	150	3.250	ITALY (REPUBLIC OF) 01/09/2046	133
EUR	201	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	200
EUR	60	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	66
EUR	107	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	116
EUR	378	5.500	NETHERLANDS GOVERNMENT 15/01/2028	411
EUR	59	0.000	NETHERLANDS GOVERNMENT 15/01/2038	41
EUR	89	0.500	NETHERLANDS GOVERNMENT 15/01/2040	63
EUR	210	3.250	NETHERLANDS GOVERNMENT 15/01/2044	214
EUR	190	2.750	NETHERLANDS GOVERNMENT 15/01/2047	179
EUR	95	2.000	NETHERLANDS GOVERNMENT 15/01/2054	74
EUR	190	0.250	NETHERLANDS GOVERNMENT 15/07/2029	176
EUR	80	0.000	NETHERLANDS GOVERNMENT 15/07/2030	71
EUR	85	0.000	NETHERLANDS GOVERNMENT 15/07/2031	74
EUR	85	1.150	OBRIGACOES DO TESOURO 11/04/2042	60
EUR	83	1.000	OBRIGACOES DO TESOURO 12/04/2052	45
EUR	191	3.875	OBRIGACOES DO TESOURO 15/02/2030	204
EUR	82	4.100	OBRIGACOES DO TESOURO 15/04/2037	89
EUR	161	1.650	OBRIGACOES DO TESOURO 16/07/2032	151
EUR	42	1.500	REPUBLIC OF AUSTRIA 02/11/2086	21
EUR	180	4.850	REPUBLIC OF AUSTRIA 15/03/2026	184
EUR	160	4.150	REPUBLIC OF AUSTRIA 15/03/2037	176
EUR	200	6.250	REPUBLIC OF AUSTRIA 15/07/2027	217
EUR	96	0.500	REPUBLIC OF AUSTRIA 20/02/2029	90
EUR	154	0.000	REPUBLIC OF AUSTRIA 20/02/2030	138
EUR	150	0.000	REPUBLIC OF AUSTRIA 20/02/2031	130
EUR	130	2.900	REPUBLIC OF AUSTRIA 20/02/2034	130
EUR	225	0.750	REPUBLIC OF AUSTRIA 20/03/2051	122
EUR	20	0.700	REPUBLIC OF AUSTRIA 20/04/2071	7
EUR	124	3.150	REPUBLIC OF AUSTRIA 20/06/2044	119
EUR	58	2.100	REPUBLIC OF AUSTRIA 20/09/2117	36
EUR	100	2.400	REPUBLIC OF AUSTRIA 23/05/2034	96
EUR	30	3.800	REPUBLIC OF AUSTRIA 26/01/2062	31
EUR	186	5.900	SPAIN (KINGDOM OF) 30/07/2026	194
EUR	222	5.750	SPAIN (KINGDOM OF) 30/07/2032	264
EUR	130	4.900	SPAIN (KINGDOM OF) 30/07/2040	149
EUR	113	4.700	SPAIN (KINGDOM OF) 30/07/2041	127
Total				41,091
Investment funds				69,233
Equity futures				43
Interest futures				40
Total of investments				110,407

For the composition of investments at 31 December 2024, please refer to the 2024 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 2 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

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

4.2 Management interest

The total personal interest in (the investments of) the Sub-fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2025 and 1 January 2025, is specified as follows:

	Type	30-06-2025	1-1-2025
Aegon	Shares	15,000	15,000
Akzo Bobel	Shares	60	60
ING Group	Shares	95	95
KPN	Shares	140	140
NN Group	Shares	1,215	1,000
NN Group*	Share plan account	5,906	6,631

* This is an online investment account where the deferred variable compensation of GSAM BV employees is administered. Under strict conditions, shares obtained from this online investment account can be traded.