

GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND NON NHG (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

Manager

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

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M.C.M. Canisius
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Depositary

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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
S.H. van Dijk (resigned 1 July 2025)
T. Katgerman
A.F. Yska

Banker

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Belgium

Transfer Agent

The Bank of New York Mellon SA/NV, Amsterdam Branch
Claude Debussylaan 7
1082 MC Amsterdam
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2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class I

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	26,254	26,755	25,368	24,679	26,230
Participations outstanding (number)		320,475	320,475	317,505	315,619	258,690
Net asset value per participation	€	81.92	83.48	79.90	78.19	101.40
Dividend per participation	€	2.35	2.01	1.26	0.39	-
Net performance Participation Class	%	0.94	7.12	3.83	-22.52	1.40

2.2 Key figures Participation Class Z

		2025	2024	2023	2022	2021
Net asset value (x 1,000)	€	1,299,253	1,190,053	811,030	550,681	485,556
Participations outstanding (number)		15,706,223	14,133,125	10,086,070	7,013,119	4,779,678
Net asset value per participation	€	82.72	84.20	80.41	78.52	101.59
Dividend per participation	€	2.37	2.03	1.27	0.39	-
Net performance Participation Class	%	1.06	7.36	4.07	-22.34	1.59

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.

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.

2.4 General information

Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) (“the Fund”) has no employees. Goldman Sachs Asset Management B.V. (‘GSAM BV’), 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. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands (De Nederlandsche Bank N.V. also referred to as ‘DNB’) act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

2.5 Objective

The Fund is a fund that offers participants the opportunity to invest in a managed portfolio of mortgage receivables arising under mortgage loans granted in the Netherlands by Venn Hypotheken B.V. after 1 January 2020. The Fund's investment policy is intended to achieve the highest possible total return in the longer term on the basis of spread and within the set risk profile.

2.6 Investment policy

The Fund invests the equity for the account and risk of the participants mainly in Dutch mortgage receivables/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, the Wft and the temporary mortgage loan scheme.

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 Investment and 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 Investment and 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 equity of the Fund. If the limits described above are exceeded, the manager will strive to bring the Fund's Equity 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 within the meaning of 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 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 relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of 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 utilized 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.

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 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.

2.11 Structure

The Fund is a closed mutual fund 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 Wet op het financieel toezicht ('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 provide 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 at 30-06-2025

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.

2.12 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.

2.13 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 remained unchanged at 3.5%.

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.

Interest rate risk

The valuation of mortgage debt may fluctuate due to changes in interest rates. If interest rates rise, the value of mortgage debt 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.

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.

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 incoming 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 Incoming 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 mortgage debt at Venn Hypotheken B.V. and cannot reverse that. This risk is for the account and risk of the incoming 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 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;
- 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.

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 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, following from the risks described above, are determined by GSAM BV as 'medium' and are 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

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 risks not disclosed in the semi-annual financial statements can be found in the prospectus.

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.

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			
Mortgages	3.5.1	1,293,183	1,146,853
Investment funds	3.5.2	6,842	48,298
Total investments		1,300,025	1,195,151
Receivables			
	3.5.3		
Receivable from investment transactions		32,399	24,072
Other receivables		10,340	14,827
Total receivables		42,739	38,899
Other assets			
	3.5.4		
Cash and cash equivalents		37,676	103
Total other assets		37,676	103
Total assets		1,380,440	1,234,153
Net asset value			
	3.5.5		
Net assets for participation holders		1,311,280	1,144,309
Net result		14,227	72,499
Net asset value		1,325,507	1,216,808
Short term liabilities			
	3.5.6		
Dividend payable		37,546	-
Construction depots		14,725	16,660
Payable for investment transactions		119	127
Other liabilities		2,543	558
Total short-term liabilities		54,933	17,345
Total liabilities		1,380,440	1,234,153

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	3.6.1		
Interest from mortgages		19,795	12,734
Revaluation of investments			
Realised changes in the value of investments		835	701
Unrealised changes in the value of investments		-5,026	10,091
Other results	3.6.2		
Offer risk		-18	121
Interest on construction depots		-214	-149
Interest other		308	128
Other operating income		-	1
Total operating income		15,680	23,627
OPERATING EXPENSES			
Operating costs	3.6.3	1,453	1,003
Total operating expenses		1,453	1,003
Net result		14,227	22,624

3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-372,520	-324,436
Sales of investments		255,120	189,576
Interest received		20,103	12,862
Other results		6,372	785
Net transactions in construction depots		-1,935	2,273
Interest other paid		-214	-149
Operating costs paid		-1,371	-970
Total cash flow from investment activities		-94,445	-120,059
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions to participations		132,018	142,877
Payments for redemptions of participations		-	-
Total cash flow from financing activities		132,018	142,877
NET CASH FLOW		37,573	22,818
Cash and cash equivalents opening balance		103	110
Cash and cash equivalents closing balance	3.5.4	37,676	22,928
Amounts x € 1,000			
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		37,676	103
Money market investment funds		6,842	48,298
Total position of cash and cash equivalents		44,518	48,401

3.4 Notes to the semi-annual 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 semi-annual financial statements are prepared under going concern principles and according to the financial statements models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code and the Dutch Accounting Standards ('Richtlijnen voor de jaarverslaggeving'). 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 financial statements.

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 judgements, including the associated assumptions, are disclosed 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 Fund is the euro. Unless stated otherwise, all amounts in the semi-annual financial statements are presented in thousands of euros. Amounts in whole euros are shown using the euro sign (€).

3.4.2 Tax aspects

The Fund is considered a fiscally transparent entity in the Netherlands and, therefore, is not subject to Dutch corporate income tax and is not a withholding agent for Dutch dividend tax. To ensure the fiscally transparent character of the Fund, the transfer of participations — other than by redemption to the Fund itself — is not possible.

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 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.

3.5 Notes to the balance sheet

For the period 1 January through 30 June

3.5.1 Mortgages

Amounts x € 1,000	2025	2024
Opening balance	1,146,853	800,712
Purchases	195,855	151,514
Sales/repayments	-44,636	-35,608
Revaluation	-4,889	10,094
Closing balance	1,293,183	926,712

The revaluation on the mortgages at 30 June 2025 includes an unrealised revaluation amount of 18 (31 December 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.

Details on mortgage portfolio	30-06-2025	31-12-2024
Nominal value mortgages (x € 1,000)	1,374,141	1,223,782
Outstanding construction depots (x € 1,000)	16,561	16,660
Number of loans	3,997	3,618
Number of loan parts	9,322	8,437
Weighted average interest rate on mortgages	3.05%	2.96%
Payments overdue for more than 90 days (x € 1,000)	5	4
Credit losses (x € 1,000)	-	-
Loan to value ratio*	74.08%	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.

3.5.2 Investment funds

Amounts x € 1,000	2025	2024
Opening balance	48,298	27,291
Purchases	176,657	173,073
Sales	-218,811	-181,639
Revaluation	698	698
Closing balance	6,842	19,423

Investments in investment funds

Below is an overview of the investment funds in which the Fund participates at reporting date. The participating interest percentage relates to the interest in the relevant participation class of the investment fund in which the Fund participates. The investment in Liquid Euro is kept for cash management purposes.

At 30 June 2025

Name of the fund	Number of shares/participation	Net Asset value in €	Ownership-percentage	Value x € 1,000
Liquid Euro - Zz Cap Eur	6,337	1,079.53	0.6%	6,842
Closing balance				6,842

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 Receivables

All short term liabilities have a maturity shorter 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	30-06-2025	31-12-2024
Receivable from Venn Hypotheken B.V.	10,287	14,780
Other receivables	53	47
Closing balance	10,340	14,827

3.5.4 Other assets

Cash and cash equivalents

This concerns freely available cash at banks. Interest on the bank balances is received or paid based on market interest rates.

3.5.5 Net asset value

For the period 1 January through 30 June 2025

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	26,755	1,190,053	1,216,808
Subscriptions	-	132,018	132,018
Redemptions	-	-	-
Dividend paid	-753	-36,793	-37,546
Net assets participation holders	26,002	1,285,278	1,311,280
Net result	252	13,975	14,227
Closing balance	26,254	1,299,253	1,325,507

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 30 June 2026 amounts to 14,885 (31 December 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.

For the period 1 January through 30 June 2024

Amounts x € 1,000	Participation Class I	Participation Class Z	Total
Opening balance	25,368	811,030	836,398
Subscriptions	-	142,877	142,877
Redemptions	-	-	-
Distributions to participants	-638	-22,177	-22,815
Net assets participation holders	24,730	931,730	956,460
Net result	650	21,974	22,624
Closing balance	25,380	953,704	979,084

Unrealised revaluation

Overview of positive and negative unrealised revaluation of the investment portfolio

Amounts x €1,000	Positive revaluation	Negative revaluation	Total at 30-06-2025	Total at 31-12-2024
Mortgages	14,885	-101,953	-87,068	-82,377
Investment funds	32	-	32	367
Balance at end of reporting period	14,917	-101,953	-87,036	-82,010

3.5.6 Short term liabilities

All short term liabilities have a maturity shorter than one year.

Dividend payable

This concerns dividend payable to holders of participations.

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 payables

Amounts x € 1,000	30-06-2025	31-12-2024
Costs to be paid	585	503
Other payables	1,958	55
Closing balance	2,543	558

3.5.7 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	30-06-2025	31-12-2024
Participation class I	-	-
Participation class Z	184,000	252,000
Total	184,000	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 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 18 (first half year of 2024: 121) 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 income

Other 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.

3.6.3 Operating expenses

Operating costs

The operating costs include the management fee and the Fixed service fee. These costs are further explained in the notes to the Participation classes included in this report.

3.7 Other general notes

3.7.1 Subsequent events

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

3.8 Notes to Participation Class I

3.8.1 Result

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment result		
Interest from mortgages	393	381
Revaluation of investments	-82	323
Other results		
Offer risk	-	3
Interest on construction depots	-4	-4
Interest other	5	5
Total operating result	312	708
OPERATING EXPENSES		
Operating costs	60	58
Total operating expenses	60	58
Net result	252	650

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	26,254	26,755	25,368
Participations outstanding (number)	320,475	320,475	317,505
Net asset value per participation (in €)	81.92	83.48	79.90

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	0.94	2.56	1.34

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Management fee	30	29
Fixed service fee	30	29
Total operating costs Participation Class I	60	58

The management fee for Participation Class I of the Fund Participation amounts to 0.225% per year. The management fee is charged on a monthly basis and calculated on the total net asset value of Participation Class I at the end of each month.

The Fixed service fee ("VOK") for Participation Class I of the Fund amounts to 0.225% per year. This fee is charged on a monthly basis and calculated on the total net asset value of Participation Class I at the end of each month.

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.

3.9 Notes to Participation Class Z

3.9.1 Result

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment result		
Interest from mortgages	19,402	12,353
Revaluation of investments	-4,109	10,469
Other results		
Offer risk	-18	118
Interest on construction depots	-210	-145
Interest other	303	123
Other operating income	-	1
Total operating result	15,368	22,919
OPERATING EXPENSES		
Operating costs	1,393	945
Total operating expenses	1,393	945
Net result	13,975	21,974

3.9.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	1,299,253	1,190,053	811,030
Participations outstanding (number)	15,706,223	14,133,125	10,086,070
Net asset value per participation (in €)	82.72	84.20	80.41

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	1.06	2.68	1.45

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Fixed service fee	1,393	945
Total operating costs Participation Class Z	1,393	945

The Fixed service fee ("VOK") for Participation Class Z of the Fund amounts to 0.225% per year. This fee is charged on a monthly basis and calculated on the total net asset value of Participation Class Z at the end of each month.

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.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Management interest

At 30 June 2025 and 1 January 2025, the Board Members, as appointed on the date mentioned, had no personal interest in (the investments of) the Fund.