

SEMI-ANNUAL REPORT FY 2023

GOLDMAN SACHS ASSET MANAGEMENT B.V.

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Management Board report

MANAGEMENT BOARD REPORT

Company profile

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

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

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

The company has been licensed since May 11, 2006, pursuant to Section 2:65 Financial Supervision Act (Wet op het financieel toezicht, 'Wft') (management of AIFs) and has been licensed since June 6, 2014, pursuant to Section 2:69b Wft (management of Undertakings for Collective Investment in Transferable Securities ("UCITS") funds). The company is under supervision of the Dutch Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB) (for prudential supervision). The 2:65 Wft license was converted to an Alternative Investment Fund Managers ("AIFM") license as of July 22, 2014. During 2015, an extension on the license was granted, authorizing the company to provide investment advice and individual portfolio management services.

The company is required to perform a reliability and suitability assessment of its Board Members prior to their appointment to the Management Board. The company's immediate parent is Goldman Sachs Asset Management International Holdings B.V. The company has established branch offices in Germany, France, Spain, Italy, the United Kingdom, Czech Republic, and Romania ("Branches").

Goldman Sachs Asset Management profile

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs, Goldman Sachs Asset Management delivers investment and advisory services for institutions, financial advisors and individuals, drawing from our connected global network and tailored expert insights, across every region and market.

Governance

The company's Management Board consist of: M.C.M. Canisius (Co-Chief Executive Officer), G.E.M. Cartigny (Co-Chief Executive Officer), V. van Nieuwenhuijzen (Chief Investment Officer), B.G.J. van Overbeek (Global Chief Operation Officer) and P. Den Besten (Chief Risk Officer). H.W.D.G. Borrie stepped down from the Management

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

Management Board report

Board as Chief Client Officer effective May 12, 2023 and M.C.J. Grobbe - as Chief Human Resources Officer effective June 30, 2023.

The company's staff in the Netherlands, consisting of 715 employees (2022: 715), are employed by Goldman Sachs Personeel B.V. The parent company of GSAM BV, Goldman Sachs Asset Management International Holdings B.V., is charged for the staff expenses by Goldman Sachs Personeel B.V. under a service level agreement and accordingly GSAM BV is charged by Goldman Sachs Asset Management International Holdings B.V. via a cost allocation charge. The company's remuneration policy can be found on the company's website.

Gender-balance in the board of directors and senior management

Goals and plan of action

The company has historically applied NN Group goals with respect to diversity and gender-balance in the board and senior management. Following the acquisition by Goldman Sachs Group in April 2022, the company will review these goals to ensure they are consistent with the diversity goals of Goldman Sachs Group. For further information about Goldman Sachs' people, culture and commitment to diversity, see www.goldmansachs.com/our-commitments/diversity-andinclusion/.

Encouraging female talent at the top starts with hiring 50% women across the organization. When filling management positions, a percentage of 50% women is also identified for shortlisting.

In the run-up to fulfilling key positions within the organisation, Human Capital Management works with management to determine the relevant experience, skills and competencies of potential successors. The succession pool includes talent from within the organisation and beyond and focuses on employees who consistently demonstrate high performance, potential, ambition and strong leadership behaviour.

The goal is to drive future female leadership, promote diversity in key positions and create targeted career opportunities.

The board

It is the aim of the shareholder of GSAM BV to have a suitable and balanced board of directors of GSAM BV. The shareholder wishes to achieve a balanced gender distribution, in which the board consists of at least 30% men and at least 30% women.

However, the shareholder of GSAM BV also considers various other relevant selection criteria when forming the board of directors.

The composition of the board of directors of GSAM BV has not met the targeted gender-balance during the period ended June 30, 2023. The board of directors currently consists of five male board members (100%).

The shareholder of GSAM BV continues to strive for a suitable and balanced composition of the board of directors of GSAM BV in future appointments, considering all relevant selection criteria, including, but not limited to, the desired target of 30% gender-balance, and the requirements resulting from the law "Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen", effective since January 1, 2022.

Senior management

At the management level, the ratios as of 30 June 2023 are as follows:

- I. All managers:

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Total: 104

Male: 78 (75%)

Female: 26 (25%)

II. Senior managers:

Total: 28

Male: 20 (71.4%)

Female: 8 (28.6%)

In this layer of the organization, too, efforts will continue to achieve a gender-balance ratio in accordance with the set target, whereby all relevant selection criteria will be considered in future appointments.

2023 half year financial situation and results

Gross income from operations decreased to EUR 278.5 million (2022: EUR 317.6 million), mainly as a result of lower management fees due to lower market performance. Fee and commission expenses decreased to EUR 146.8 million (2021: EUR 160.7 million), due to the lower market performance.

Operating expenses decreased to EUR 138.0 million (2022: EUR 143.5 million). Operating expenses were higher in 2022, due to increased staff-related expenses and increased project-related expenses, particularly related to the integration of GSAM BV into Goldman Sachs Group. The lower gross margin resulted in a loss after tax of EUR 5.5 million (2022: a profit after tax of EUR 10.2 million).

The company's cash balance as of June 30, 2023 is EUR 73.9 million (31 December 2022: EUR 33.8 million). Cash and cash equivalents are at the free disposal of the company, unless stated otherwise. The company's financing requirements in the first half 2023 were met by means of financing through Goldman Sachs Group companies. The company's Finance department manages the risk associated with the company's business activities through the management, planning and allocation of capital within GSAM BV. The Finance department manages the company's capital on a pro-active basis and ensures that sufficient capital is available by setting targets and limits. The company reports to the DNB on a quarterly basis as required by Investment Firm Regulation and Directive ("IFR/IFD") rules. As of the date of this report, the most recent reporting was done as of June 30, 2023. All capital requirements were met. Furthermore, the capital adequacy is checked on a quarterly basis against the regulatory required capital. The company's available Own Funds, which only include the Common Equity Tier 1 items, equal the equity position in the financial statements. The Own Funds ratio, which is based on the ratio of Total Own Funds to the Total Own Funds Requirement, is well above 100%.

Geopolitical developments

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

Going concern

These financial statements have been prepared on a going concern basis. The Management Board is satisfied that the company has sufficient capital and resources to continue to operate for the foreseeable future. In reaching this

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conclusion, the Management Board has considered the financial results of the company, its capital management activities and liquidity as set out in the Liquidity risk and Capital risk management paragraphs of this Management Board report.

Risk management

Methodology

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

Risk committee

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

The most significant risks and control measures

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

- Strategic
- Operational
- Financial
- Legal and Regulatory

Strategic Risk

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

Operational Risk

We consider that the company's primary risk exposure is to operational risks. In this section, we consider several stress tests to see what the operational impact will be and relate these scenarios to the impact on our capital.

- Fraud

Fraud is an intentional act by one or more individuals among management, those charged with governance, employees or third parties, involving the use of deception to obtain an unjust or illegal advantage. Fraud is an ever-present threat and hence must be a concern for all stakeholders (i.e., staff, management, the public and customers).

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Fraud may occur internally or externally and may be perpetrated by clients, non-clients, staff consultants, vendors, contractors, individually or in collusion with others.

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

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

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

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

- Conflicts of interest

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

- Supplier Failure

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

- Partnership Failure

Default of a major partnership provider of critical services may result in disturbance of critical activities until exit/contingency strategies can be enacted. To mitigate this risk, a number of measures are in place, including the

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monitoring of credit worthiness of partners, a clearly documented exit and contingency strategy and limits on counterparty exposures, including independent monitoring of these limits.

- Pandemic

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

- Marketing of products

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

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

- Cyber security

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

- Sustainability risks

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

- climate change
- health and safety
- business conduct

Sustainability risks are defined in Article 2(22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time, as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The assessment of these sustainability risks is integrated into the investment decision through the criteria for responsible investment set by the manager. These criteria for responsible investment and their application are described in the "GSAM BV Responsible Investment Policy".

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- Capital risk management

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

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

The company has established a comprehensive governance structure to manage and oversee its day-to-day capital management activities and compliance with capital rules and related policies. The company's capital management activities are overseen by the Management Board of GSAM BV (Board) and its committees. The Board is responsible for approving the company's ICARAP. In addition, committees and members of senior management are responsible for the ongoing monitoring of the company's capital adequacy and evaluation of current and future regulatory capital requirements, the review of the results of its capital planning and stress tests processes, and the results of its capital models, review its contingency capital plan, key capital adequacy metrics, including regulatory capital ratios, as well as capital plan metrics, such as capital distributions, outcomes and findings of calculation testing, and monitor risk limits and breaches. The company's framework for capital risk management is consistent with, and part of, the GS Group framework.

Financial Risks

During the normal course of business, the company uses various financial instruments that expose it to market, currency, credit, liquidity and concentration risks. The company operates within the requirements of GSAM BV's Risk Governance Framework. This framework sets out the principles and methodologies to identify, assess and manage risk. It consists of several policies that apply to specific subjects (e.g., Conflicts of Interest, Credit Risk, Insiders Regulation).

- Market risk

Market risk is the risk resulting from exposure to changes in market prices of tradable financial instruments within a portfolio. The company's balance sheet consists largely of cash together with current assets and current liabilities. Investments are not carried out for its own account and therefore the direct exposure to market risk is limited. Currently, the company does not hold any seed capital positions.

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

- Currency risk

The company is exposed to currency risk on fees that are denominated in a currency other than the respective functional currency of the Company, the Euro. The currencies in which transactions are primarily denominated are EUR, USD, GBP, RON and CZK. The company hedges its estimated foreign currency exposures in line with the company's policy on hedging foreign currency significant exposures. During the first half of 2023, there were no significant foreign currency exposures.

- Credit risk

The company does not carry out any credit activities. There is a small risk of not being able to collect management fees from its funds or institutional clients. Furthermore, a credit risk arises from the contract assets related to the Y share classes sold in Taiwan. The front-end loan is paid upfront by the company and amortised over three years. The contract asset on balance sheet date amounts to EUR 31.6 million (2022: EUR 27.3 million). Overall, the company considers that the exposure to credit risk is limited given the fact that it did not write off any significant receivables over the past years.

Credit risk also comes from cash placed with banks. To mitigate the risk of credit loss, the company places substantially all of its deposits with highly rated banks.

- Liquidity risk

Liquidity risk is the risk that the company will be unable to fund itself or meet its liquidity needs in the event of company-specific, broader industry or market liquidity stress events. The company has in place a comprehensive set of liquidity and funding policies. The company's principal objective is to be able to fund itself and to enable its core businesses to continue to serve clients and generate revenues, even under adverse circumstances.

The company is required to hold liquidity to cover at least 3 months expenditure on a continuous basis. In practice, the company has an Intercompany Loan arrangement with Group Inc. According to which, in case of any emergency funding requirements, the company can to borrow from Group, Inc. up to USD 250m (approximately EUR 238m).

- Concentration risk

The assets under supervision (and therefore also the revenues) of the company are distributed over the various client categories (Institutional, Retail and former Affiliates) and the various asset types (Equity, Fixed Income, Money Market, Multi-asset and Structured Products).

From a client perspective, the company has a diversified portfolio, however there is a significant concentration to former affiliated clients. From an asset type perspective, there is a concentration on the fixed income portfolio. The concentration to former affiliated clients and fixed income is a natural consequence of GSAM BV being the asset management arm of the NN Group until April 11, 2022. Actions are being taken to further diversify the asset base. Within third-party investments there is significant dependency on ING relations, such as private and retail investors being redirected from ING platforms and mandate(s) from the ING pension fund. The company will leverage the combination with Goldman Sachs Asset Management, which provides a broader platform, to accelerate its growth and further improve the offering and service to its clients, as well as strengthen its investment capabilities and increase assets under supervision.

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Legal and Regulatory

The Management Board of GSAM BV is committed to preserving its integrity and reputation. Therefore, the company requires all its businesses to have a good understanding of, and adherence with applicable laws, regulations and standards in each of the markets and jurisdictions in which it operates. The company has adopted the Compliance Charter and Framework to help businesses effectively manage their compliance risks. An overview of relevant local laws and regulations are covered in the company's local Compliance Charts. The Compliance Charts describe the compliance risks which are material and relevant to the company.

Complaints are also an important element of event identification. A complaint handling and response procedure is available, and the process has been implemented. The Client Servicing team is aware of the procedures surrounding the receipt of complaints. Complaints handling is dealt with in employee training and communicated by management to employees. Also, a Whistle-blower procedure is available, and reporting of Whistle-blower cases is implemented. Whistle-blowing reporting officers have been appointed and instructed. There is a documented methodology for investigation that protects all parties involved during the process. To allow the compliance function to perform its duties, it has direct reporting lines to both the board and the ERM.

Internal control over Financial Reporting

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

During the first half of 2023, we were not confronted with risks or uncertainties concerning financial reporting risks that could affect the reliability of our reporting figures.

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

The rise of inflation, the economic impact of central banks' monetary policies and the banking turmoil which started after the failure of Silicon Valley Bank (SVB) have been the most significant events in the first half of 2023. In general, market circumstances have become more unpredictable in recent years, but we deem current capital sufficient to cover for potential future losses from operational incidents. Besides these potential operational losses, we also used stress scenarios on our gross revenues and operating results from adverse market conditions. In reaching this conclusion, the Management Board have considered the financial results of the company, its capital management activities and liquidity as set out in Risk Management part of this Management Board report.

Risk and uncertainties that had a significant impact during the first half of the year

In the first half of 2023, the global economy continued to be impacted by persistent broad macroeconomic concerns, including inflationary and labour market pressures. Global central banks sought to address inflation by increasing policy interest rates. The SVB collapse and its implications on the banking sector also contributed to increased market volatility during the first half of the year 2023. The economic outlook remains uncertain, reflecting concerns

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about the continuation or escalation of the war between Russia and Ukraine and other geopolitical risks, inflation, and supply chain complications.

Improvements to the risk management systems

During 2023, the investment risk, counterparty risk and performance attribution systems were further enhanced to continue to leverage on the capabilities of existing systems and providers within GSAM BV, to allow for faster throughput time and to align the risk view across the company. The company believes it remains in control of the applicable risks.

Social aspects of operating the business

At GSAM BV, we are committed to improving people's financial well-being, and to responsibly managing the assets entrusted to us by our customers. We aim to be a positive force in the lives of our customers. We believe this also includes taking responsibility for the well-being of the wider society and supporting the communities in which we operate. GSAM BV's values guide us in fulfilling our role as a good corporate citizen. Goldman Sachs Asset Management's Code of Conduct contains the core values to ensure that we never lose sight of the essence of what we do: adding value to our customers and society. The Code of Conduct is made available to all employees who are required to affirm that they have reviewed this Code and will comply with it.

Second half of 2023 outlook

The outlook for the rest of 2023 has been shifting from a higher risk appetite at the beginning of the year to more uncertainty. The change in risk appetite was triggered by the recent banking turmoil which started after the collapse of Silicon Valley Bank (SVB). The market turmoil led to a forceful and until now successful policy response in the US and Europe, and the markets have calmed but remain on edge. Although a banking crisis seems to be averted, the expectation is that the underlying issues will remain and lead to high market volatility in the coming quarters. Despite the market turbulence, and against the expectations of the market, central banks have continued to hike rates all citing the need to continue to combat inflation. The forecast for a recession has shifted to late 2023, early 2024. The main reasons are a stronger than expected labour market and resilient global economy. Low household debt, pandemic-related savings and the strong labour market have reduced the impact of high inflation. However, the slowing growth, high borrowing costs, continuing corporate layoffs and the flight of bank deposits to higher yielding and safer investments, including money market funds and treasuries, will eventually lead to the desired situation: triggering a hopefully 'mild' recession to lower inflation to the 2% target by raising the cost of capital.

The company is exposed to macroeconomic and geopolitical risks and will continue to take necessary measures aimed at safeguarding the interests and investments of all stakeholders. Having a solid and tested business continuity plan, as well as prior experience in managing crises and solid risk management, the company will continue to focus its efforts in managing and mitigating these risks. The priority of the company is to service its clients and manage and protect their assets responsibly in any economic environment, while creating long-term value.

In combination with Goldman Sachs Asset Management, the company can offer clients a full suite of asset management products, increased access to top talent in the industry, and ongoing focus on investments in sustainable investing and technology.

In 2023, the company will not only continue to make clear choices, streamline its organisation and focus on the core of the business, but it will continue to strengthen its investment capabilities, increase ESG-integrated assets under supervision, while delivering (remote) digital and personal client experience.

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Audit

The 2023 semi-annual accounts of GSAM BV have not been audited or partially assessed by the external auditor.

The Hague, August 28, 2023

The Management Board

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

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

V. van Nieuwenhuijzen
(Chief Investment Officer)

P. den Besten
(Chief Risk Officer)

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

Financial Statements

FINANCIAL STATEMENTS

Balance sheet

After appropriation of the result [unaudited]
Amounts in EUR

	Notes	30 June 2023	31 Dec 2022
Fixed assets:			
Intangible assets		6,341	12,473
Tangible assets		323,240	1,956,569
Investments in associates		821	2,027
Deferred tax assets		1,953,302	1,721,891
Total fixed assets		2,283,704	3,692,960
Current assets:			
Trade receivables		16,144,357	10,884,427
Receivables from group companies		34,234,697	26,864,104
Income tax receivable		5,277,101	3,824,188
Prepayments		31,600,512	27,260,356
Other receivables and other assets		69,331,286	64,222,227
Cash and cash equivalents		73,930,971	33,828,418
Total current assets		230,518,924	166,883,720
Total assets		232,802,628	170,576,680
Equity:			
Issued and paid-up capital		193,385	193,385
Other reserves		86,520,103	91,732,459
Total equity		86,713,488	91,925,844
Non-current liabilities:			
Lease liability		173,814	1,862,757
Total non-current liabilities		173,814	1,862,757
Current liabilities:			
Bank overdraft		707,952	-
Payables to group companies		78,286,809	8,668,575
Income tax payable		353,292	470,835
Other payables		66,567,273	67,648,669
Total current liabilities		145,915,326	76,788,079
Total equity and liabilities		232,802,628	170,576,680

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Profit and Loss account

For the year ended 30 June [unaudited]

Amounts in EUR

	Notes	2023	2022
Gross management fee and commission income	1	278,539,750	317,590,322
Fee and commission expenses	2	-146,758,730	-160,654,666
Gross margin		131,781,020	156,935,656
Administrative expenses	3	-138,003,082	-143,509,829
Operating result		-6,222,062	13,425,827
Finance income and expenses		-200,214	412,091
Finance income and expenses		-200,214	412,091
Result from operations before tax		-6,422,276	13,837,918
Income tax		917,910	-3,617,712
Result from operations after tax		-5,504,366	10,220,206

Financial Statements

Statement of changes in equity

[unaudited]

Amounts in EUR

	Issued capital	Retained earnings	Total
Balance as at 1 January 2022	193,385	91,874,624	92,068,009
Dividend paid		-	-
Other		31,664	31,664
Result for the period		10,220,206	10,220,206
Balance as at 30 June 2022	193,385	102,126,494	102,319,879
Balance as at 1 January 2023	193,385	91,732,459	91,925,844
Dividend paid		-	-
Other		292,010	292,010
Result for the period		-5,504,366	-5,504,366
Balance as at 30 June 2023	193,385	86,520,103	86,713,488

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

General notes

Goldman Sachs Asset Management B.V. ("GSAM BV") is, through a number of group companies, a wholly-owned subsidiary of the Goldman Sachs Group, Inc., the United States of America. Its immediate parent is Goldman Sachs Asset Management International Holdings B.V. GSAM BV is located at Prinses Beatrixlaan 35, 2595 AK, The Hague and is listed under number 27132220 in the Trade Register. With effect from 6 March 2023, the name of the company was changed from NN Investment Partners B.V.

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

GSAM BV is registered as an Authority for the Financial Markets (AFM) licensed manager of AIF and UCITS pursuant to article 2:65 and 2:69 accordingly of the Dutch Act of Financial Markets Supervisions (FMS) in the register maintained by the AFM. According to the article 2:69c, paragraphs 2 and 3 FMS, GSAM BV is also permitted the following services:

- the management of portfolios of investments, in accordance with mandates given by investors on a discretionary, client-by-client basis.
- investment advice.
- reception and transmission of orders in relation to financial instruments.

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

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

Basis of preparation

The 2023 semi-annual report of GSAM BV is prepared in accordance with generally accepted accounting principles included in Part 9, Book 2 of the Dutch Civil Code ("DCC"). The semi-annual report covers the period 1 January 2023 to 30 June 2023 and has been prepared on the basis of the going concern assumption. Management continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next twelve months.

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

General accounting principle

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

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle the obligation can be

Notes to the Financial Statements

measured reliably. An asset or liability that is recognized in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

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

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

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

Use of estimates

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

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

Offsetting financial assets and financial liabilities

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

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

Foreign currency translation

Transactions and balances

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

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

Notes to the Financial Statements

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

Intangible assets

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

Tangible assets

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

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

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

The following rates of depreciation are applied:

Buildings, Office equipment, Other: 10-33%

Impairment of intangible and tangible fixed assets

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

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

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

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

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

Notes to the Financial Statements

Investments in associates

Participating interests with significant influence

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

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

Participating interests with no significant influence

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

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

Impairment of financial assets

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

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

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

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

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

Notes to the Financial Statements

the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

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

Current receivables and prepayments

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

Cash and cash equivalents

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

Equity

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

Non-current liabilities

Operating leases

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

Current liabilities

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

Accounting principles for determining the result

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

Notes to the Financial Statements

Net revenue

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

Gross management fee and commission income

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

Fee and commission expenses

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

Administrative expenses

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

Expenses of employee benefits

Wages, salaries and social securities are recognised in the profit and loss account on the basis of the employment terms and tax regulations.

Employee Benefits - Share-based payments

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

Pension accounting policies for Branch employees

GSAM BV's Branches have contribution pension plans in place for its employees. In accordance with the pension plans the Branches pay a premium which will result in the pay out of the insured pension capital at the retirement age, or before upon death of the employees. The contributions are expensed in the period to which they relate. There are no other obligations in addition to the premiums paid.

Finance income and expenses

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

Notes to the Financial Statements

Exchange rate against euro as of 30 June

		2023	2022
US Dollar	(USD)	1.09	1.05
British Pound	(GBP)	0.86	0.86
Czech Crown	(CZK)	23.76	24.74
Danish Crown	(DKK)	7.45	7.44
Hungarian Forint	(HUF)	373.00	396.79
Japanese Yen	(JPY)	157.69	142.03
Romania Leu	(RON)	4.96	4.95
Swedish Crown	(SEK)	11.78	10.71
Thai Baht	(THB)	38.68	36.96
United Arab Emirates Dirham	(AED)	4.01	3.84

Corporate income tax

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

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

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

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

Notes to the semi-annual report

NOTES TO THE SEMI-ANNUAL REPORT

1. Gross management fee and commission income

Gross management fee and commission income

	30 June 2023	30 June 2022
Management fees	269,672,723	306,056,156
Sub management fees	5,880,050	7,719,030
Sales fees	61,676	6,153
Security lending fees	600,933	564,925
Advisory fees	1,087,887	1,157,900
Other income	1,236,481	2,086,158
Total gross management fee and commission income	278,539,750	317,590,322

Management fees

The management fees relate to fees received for managing the assets of both institutional and retail clients throughout the year.

Sub management fees

The sub management fees relate to fees received for co-managing the assets of the clients with other managers, either affiliated or external throughout the year.

Sales fees

The sales fees relate to fees received for selling the funds managed on behalf of the clients throughout the year.

2. Fee and commission expenses

Fee and commission expenses

	30 June 2023	30 June 2022
Management fees	-7,966,895	-7,829,326
Sub management fees	-17,584,674	-18,111,925
Advisory fees	-2,805,910	-3,221,206
Sales fees	-11,679,032	-11,357,808
Fixed service fees	-25,163,553	-26,785,104
Trailer fees	-81,558,666	-93,349,297
Total fee and commission expenses	-146,758,730	-160,654,666

Management fees

The management fees relate to fees paid to affiliated and external managers for managing the assets of the clients throughout the year.

Sub management fees

The sub management fees relate to fees paid to affiliated and external managers for co-managing the assets of the clients throughout the year.

Notes to the semi-annual report

Advisory fees

The advisory fees relate to fees paid to affiliated and external managers for rendering advisory service fees of the clients throughout the year.

Sales fees

The sales fees relate to fees paid to affiliated distributors for selling the NN funds managed on behalf of the clients throughout the year.

Fixed service fees

The fixed service fees relate to fees paid, for expenses incurred by the managed funds, including fund accounting, custody and other expenses.

Trailer fees

The trailer fees relate to fees paid to external distributors for selling the Goldman Sachs Funds managed on behalf of the clients throughout the year, as well as amortization on the contract cost.

3. Administrative expenses

Administrative expenses

	30 June 2023	30 June 2022
Salary expenses	-3,639,665	-5,463,416
Social securities	-1,441,019	-1,683,025
Pension expenses	-378,928	-472,019
Expenses share-based compensation	-111,031	-100,479
Other expenses	-132,432,439	-135,158,934
Total administrative expenses	-138,003,082	-143,509,829

The salary expenses, social securities, pension expenses and expenses for share-based compensation relate to the employees employed by the Branches of GSAM BV. GSAM BV reports 49 Branch employees as of 30 June 2023 (30 June 2022: 54 Branch employees). Dutch staff of GSAM BV, consisting of 715 employees, are employed by Goldman Sachs Personeel B.V., GSAM BV is charged by Goldman Sachs Asset Management International Holdings B.V. for these expenses under a service level agreement and are recharged via a cost allocation charge.

Other expenses mainly relate to the cost allocation charge of EUR 126.6 million (2021: EUR 134.4 million) from Goldman Sachs Asset Management International Holdings B.V. The cost allocation charge includes indirect organizational costs and direct business-related costs, which includes, amongst others, costs for (temporary) staff, professional services, information technology, marketing and market data services.

Notes to the semi-annual report

Off balance sheet commitments

Tax commitments

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

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

Intercompany loan arrangement

GSAM BV has an Intercompany Loan arrangement with Group Inc. According to which, in case of any emergency funding requirements, GSAM BV can borrow from Group, Inc. up to USD 250m (approximately EUR 229m).

Other

GSAM BV acts as guarantor for fulfilling the obligations of Goldman Sachs Beleggersgiro B.V. (formerly known as NN IP Beleggersgiro B.V.) (hereafter 'Giro') towards Giro's account holders. As of part of its obligations, GSAM BV has deposited an amount of EUR 452,119 with Giro. This amount has been included in the receivables as of 30 June 2023.

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

Notes to the semi-annual report

Significant events after balance sheet date

Later in the year 2023, the company is expected to merge with Altis Investment Management B.V. and Goldman Sachs Advisors B.V. Closing of the transactions is subject to customary conditions, including obtaining the necessary regulatory and competition clearances.

Also, certain branch offices of affiliated entities are expected to transfer their activities and employees to the branch offices of GSAM BV in the second half of the year 2023.

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

Signing by the Management Board

SIGNING BY THE MANAGEMENT BOARD

The 2023 semi-annual accounts of GSAM BV with a balance sheet total of EUR 232,802,628 and a loss after tax of EUR 5,504,366, as well as the notes to these accounts, are signed according to the articles of association of GSAM BV and the applicable laws and regulations.

The Hague, August 28, 2023

The Management Board

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

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

V. van Nieuwenhuijzen
(Chief Investment Officer)

P. den Besten
(Chief Risk Officer)

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