

# Bedrijfsleningenfonds

2025

Annual Report

Fund for joint account

# Contents

<b>Report by the manager</b>	<b>4</b>
General information	4
Key figures	6
General introduction	6
Investment policy	7
Investment result	7
Risk management	8
Remuneration policy	10
Sustainable investing	15
<b>Annual financial statements</b>	<b>16</b>
Balance sheet	16
Profit and loss account	17
Cash flow statement	18
<b>Notes</b>	<b>19</b>
General	19
Accounting principles	19
Principles for determining the result	19
Principles for cash flow statement	19
Risks relating to financial instruments	20
Notes to the balance sheet	25
Notes to the profit and loss account	27
<b>Other information</b>	<b>30</b>
<b>Auditor's report by the independent auditor</b>	<b>31</b>

# Bedrijfsleningenfonds

(closed-end fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, domiciled at the offices of the fund manager in Rotterdam, the Netherlands)

## Manager

Robeco Institutional Asset Management B.V. ('RIAM')

## Executive Committee ('ExCo') of RIAM

Robeco Institutional Asset Management B.V. ('RIAM')

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)

A.N.K. (Anton) Eser (since 1 September 2025)

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers (since 1 January 2026)

M.C.W. (Mark) den Hollander\*

A.H.V. (Ton) Ligtoet (since 1 January 2026)

R.C. (Robbert) Vonk (since 1 April 2026)

M. (Marcel) Prins\* (until 31 December 2025)

M.D. (Malick) Badjie (until 31 July 2025)

M.F. (Mark) van der Kroft (until 30 September 2025)

\* also statutory director

## Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink (since 1 June 2025)

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar (until 31 March 2025)

## Depositary

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## Transfer Agent

J.P. Morgan SE, Luxembourg Branch

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Grand Duchy of Luxembourg

## Fund manager

Erik Hylarides

## Independent Auditor

Forvis Mazars Accountants N.V.

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# Report by the manager

## General information

### Legal aspects

Bedrijfsleningenfonds ("the Fund") is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: "Wft") and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

Robeco Institutional Asset Management B.V. ('RIAM') manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM').

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund's cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund's participating units takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

The Fund is subject to statutory supervision by the AFM. The Fund is entered in the register as stated in Section 1:107 Wft.

### Robeco

When 'Robeco' is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco's management.

### Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds managed by RIAM. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of these funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds were shared and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

### Tax features

The Fund is a mutual fund incorporated under Dutch law, closed within the meaning of the 1969 Dutch Corporate Income Tax Act and is thus transparent for tax purposes. This means that the Fund's income is allocated directly to the participants. The Fund is formed by the Fund's assets that are obtained through deposits by participants, entitling participation in the Fund's assets.

### Term to maturity of the Fund

The Fund has a limited term of 12 years, calculated from the closing date of the Fund on 25 February 2016. This term may be extended up to three times by one year, exclusively at the discretion of the manager, if this is necessary for the orderly termination of the Fund and the liquidation of the Fund Assets. Dissolution can also be implemented by the manager if at any point in time after the accrual phase the Fund no longer has any investments.

### Closed-end fund

The Fund is a closed-end fund, which means that the Fund does not repurchase its participating units.

# Report by the manager (continued)

## General information (continued)

### Terms and Conditions for Management and Custody

The Terms and Conditions for Management and Custody and the information memorandum of Bedrijfsleningenfonds are available at the Fund's address.

### Aim of the Fund

The Fund offers institutional investors the opportunity to invest in loans to small and medium-sized companies in the Netherlands. The Fund offers investors access to an investment category with an attractive risk-return profile.

The investors have committed to a maximum investment, the investment commitment. This investment has been called up in tranches by the Fund when an investment opportunity arose during the investment period of the fund.

The Fund invests in two types of loans:

- Direct loans by means of co-financing with the four largest banks in the Netherlands (ABN-AMRO, ING, Rabobank and Deutsche Bank). Direct loans are co-financed together with one or more banks, whereby a bank contributes at least the same amount as the Fund when entering into the direct loan, known as a 'club deal'.
- Private loans.

# Report by the manager (continued)

## Key figures

### Overview 2021 - 2025

	2025	2024	2023	2022	2021	Average
<b>Performance in % based on:</b>						
Net asset value	3.5	7.2	6.6	1.8	4.7	4.8
Total net assets <sup>1</sup>	83	114	178	305	430	

<sup>1</sup> In millions of euros.

## General introduction

### Financial markets environment

The global economy proved resilient in 2025, growing by 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a "low hiring, low firing" environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US's technological leadership.

The Eurozone's GDP grew by a more modest 1.5% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank's (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considered itself to be in a "good place", with interest rates at 2.0% at the end of 2025. Germany's ratification in March of a major constitutional amendment to relax the country's debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany's fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone's overall economic momentum.

Economic growth in emerging markets varied considerably over the year. China's GDP grew by around 5.0% While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds. Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70 per barrel throughout 2025, down from an average of between USD 75 to 80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

# Report by the manager (continued)

## General introduction (continued)

### The outlook for the Netherlands

For 2026, the Dutch economy is projected to grow by 1.4%, which would imply some slowdown from the 1.6% growth estimated for 2025 (Centraal Planbureau estimates). Private consumption is expected to remain an important driver of growth. Real disposable income should grow by circa 1.3%, as wage increases have exceeded inflation and jobs growth is expected to remain strong. Fixed investment growth, from both businesses as well as from the government, should also contribute to GDP expansion in 2026. Still, overall real GDP growth is tempered by an expected increase in imports. After years of relatively high inflation, consumer price increases are expected to moderate towards 2.3% in 2026, close to the ECB's target. The government's fiscal deficit is expected to increase, but remain below the 3% level, at 2.7% GDP, from an estimated 1.9% in 2025. Do note that international economic conditions remain uncertain and potential risks, such as international trade tensions, could adversely affect this outlook.

### Outlook for the Bedrijfsleningenfonds

At the end of 2025, only three loans remain in the Fund (12% of maximum Fund size): two private placements (together 81% of the current Fund size) and one bank loan. The prospects of the bank loan are uncertain due to financial difficulties (the rating for this bank loan is CCC). The two private placements are issued by solid borrowers rated A- and BB+ with good prospects. The maturity date of the two private placements is end of 2027.

## Investment policy

### Investment objective

The investment period of the Fund ended in February 2021. The objective of the Fund to co-finance Dutch businesses with capital from institutional investors is no longer pursued with new loans. The Fund aims to generate an attractive return for its participants based on the calculated risk-return profile at the time of the original investment by the Fund.

### Investment policy

The Fund offered institutional investors unique access to the financing of Dutch companies with an attractive risk-return profile. The Fund invested for the account and risk of the participants in i) direct loans and ii) private placements. These investments are retained in principle until the expiry date of the loans. Direct loans were co-financed together with one or more banks, whereby a bank contributed at least the same amount as the Fund when entering into the direct loan, known as a 'club deal'.

Investments via co-financing were effected with banks in the Netherlands: ING, ABN AMRO, Rabobank, and Deutsche Bank. The Fund itself remains fully responsible for its own credit analysis, and the revision of the financing. The Fund derived comfort from the fact that the risks and security at loan level are shared with one or more banks, with the bank contributing at least the same amount as the Fund at the time of entering into the direct loan, and whereby any proceeds of participation will be shared proportionally between the Fund and the bank concerned.

### Implementation of the investment policy

Following the end of the investment period, the portfolio managers of the Fund continue to be focused on preserving the maximum participant value of the Fund. This is done via regular reviews of the loan investments and careful processing of the borrower's financials and covenant compliance. Furthermore, the Fund manager notes that also during 2025 the Fund experienced some loan repayments (which is as expected) and subsequent distributions to the participants of the Fund.

### Currency policy

The Fund has only positions in euros.

## Investment result

### Net result per participating unit <sup>1</sup>

EUR x 1	2025	2024	2023	2022	2021
Direct investment income	61.34	71.04	66.61	40.47	41.19
Indirect investment income	-4.62	23.58	18.37	-15.57	17.98
Management fee and other costs	-5.07	-4.70	-4.37	-4.20	-4.05
<b>Net result</b>	<b>51.65</b>	<b>89.92</b>	<b>80.61</b>	<b>18.99</b>	<b>55.12</b>

<sup>1</sup> Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

The "IRR" of the fund equals 3.22% annualized since the start of the Fund. This IRR can be attributed to interest rate contribution and credit contribution. Please find below more details about the interest rate and credit contribution.

# Report by the manager (continued)

## Investment result (continued)

### Return and risk

The interest rate contribution is made up of the running yield without the spread. For most of the transactions (the floating-rate bank loans), this is the running floating or Euribor rate (the Fund's floating loans have a 0% floor and 3-months and 6-months Euribor have been below zero during most of the life of the fund). For the fixed-rate loans (private placements), any increase in interest rates results in price declines and vice versa. Of course, this is only a temporary effect.

The credit contribution measures the spread income plus the effect from (discount) spread changes (from fair value adjustments due to rating changes). This return has been stable the last quarters and is now at 3.33%. This return is also above target (2.75%). Currently the average credit rating in the BLF-portfolio is BB+. As bank loans are repaid more quickly than private placements, the share of private placements has gradually risen from around 30% two years ago to 81% now.

The portfolio now has an average interest rate margin of 221 bps (calculated without upfront fees). The margin has been trending down over the years due to the rising share of private placements in the portfolio, this rising share is driven by continued repayments of bank loans, which typically have higher margins.

### Risk management

The presence of risks is inherent to asset management. It is therefore very important to have a procedure for controlling these risks embedded in the Fund's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three lines model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and/or the prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

### Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

### Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to the confidence in the Robeco and in the financial markets. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB).

### Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot be recovered from the third party. To mitigate this risk, Robeco has implemented a Third Party Management Policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

# Report by the manager (continued)

## Risk management (continued)

### Fraud risk

Maintaining a strong reputation for integrity is essential for Robeco, as it underpins market confidence and public trust. Because fraud can significantly erode this trust, Robeco has established a centralized framework to manage and mitigate fraud risk. This framework combines preventive and detective measures and includes regular evaluations of the effectiveness of internal controls.

To support this framework, Robeco has appointed two Anti-Fraud Officers (AFOs): one from Operational Risk Management, responsible for External Fraud, and one from Compliance, responsible for Internal Fraud. They act as the primary point of contact for potential fraud indicators and ensure that any signals are addressed promptly and effectively. Their responsibilities include:

- Conducting periodic Fraud Risk Assessments and reporting the results to the Enterprise Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Performing gap analyses to identify missing controls within the Risk Control Framework (RCF);
- Coordinating with IT Security on existing anti-fraud measures and identifying further opportunities to enhance fraud detection;
- Monitoring appropriate follow-up of both internal and external fraud incidents.

Fraud risk exists throughout the organization. To mitigate this, Robeco has implemented a range of internal controls—such as (but not limited to); segregation of duties, access controls, and the four-eye principle—that significantly reduce the likelihood of internal fraud. Although some inherent risk remains, including the potential for overriding established controls, Robeco considers this risk limited due to its organizational structure and strong asset-segregation practices. Fund assets are safeguarded by independent custodians and can only be transferred through predefined, authorized procedures, making the risk of misappropriation extremely remote. Robeco also maintains a dedicated SOx control framework to prevent fraudulent financial reporting.

A quantification of the risks can be found in the notes to the financial statements on pages 21 through 23.

# Report by the manager (continued)

## Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (hereafter 'RIAM'). In the Netherlands, persons performing duties for the Fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

### Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

### Introduction and scope

Our employees and their knowledge and capabilities represent Robeco's most important asset. In order to attract and retain staff who enable Robeco to help our clients achieve their goals, providing an attractive remuneration and benefits package is vital. It is equally vital to reward our people based on their performance fairly and competitively. To achieve this, we have a remuneration policy in place.

### Objectives of the remuneration policy

In line with our reputation as a leader in sustainability, Robeco compensates its employees in a non-discriminatory and gender neutral manner. The key objectives of our remuneration policy are:

- incentivizing employees to act in our clients' best interests and preventing potential poor business conduct or conflicts of interest from adversely affecting our clients;
- supporting our risk management processes and preventing our employees from taking unnecessary risks;
- helping us foster a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco, its clients and other stakeholders;
- ensuring our remuneration policy takes into account ESG risks and our sustainable investment objectives by incorporating these criteria in the key performance indicators (KPIs) used to determine individual staff members' variable compensation;
- providing competitive remuneration to help us attract and retain talented people

We review the policy every year to ensure it is aligned with regulatory requirements, internal standards and client interests. We also immediately review the remuneration policy in response to any significant changes in our business activities or organizational structure.

### The basis of our remuneration policy

In general, Robeco aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. Robeco's remuneration policy and practices aim to reward success and maintain a sustainable balance between short- and long-term value creation and reflect Robeco's long-term responsibility toward its employees, clients, shareholders and other stakeholders.

### The regulatory environment

Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager endeavor to align, at least in general terms, our company's interests with those of our stakeholders. The regulations state that we should achieve this aim through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration. We incorporate these requirements – both in letter and in spirit – in our remuneration policy. Therefore, annual variable remuneration in principle does not exceed 200% of fixed remuneration. In recognition of Robeco's responsibility to address sustainability challenges, we have explicitly integrated sustainability risk factors in the performance indicators of relevant employees.

### Monitoring of and changes to our remuneration policy

Robeco constantly seeks and receives input from clients, its shareholder, regulators and other stakeholder groups about its approach to remuneration. We have put in place robust governance and monitoring arrangements to ensure our remuneration policy remains aligned not just with applicable laws, but also with the interests of our stakeholders. Our Management Board is ultimately responsible for approving changes to our remuneration policy (apart from changes to their own remuneration). The remuneration of the Management Board (statutory directors) is determined by our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination & Remuneration Committee. The proposal is based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO herself.

# Report by the manager (continued)

## Remuneration policy (continued)

### Components of remuneration

All remuneration our employees receive can be divided into fixed remuneration (payments or benefits that do not take into account any performance criteria) and variable remuneration (additional payments or benefits that depend on performance). When determining employees' total remuneration, we periodically perform a benchmark review.

### Fixed remuneration

Each individual employee's monthly fixed pay is determined based on their function and/or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in. Under certain circumstances, temporary allowances may be awarded. In general, these are solely function- and/or responsibility based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles.

### Variable remuneration

The variable remuneration pool is determined based on Robeco's financial results and a risk assessment that takes into account both financial and non-financial factors. This is to ensure any variable remuneration grants are warranted given the financial strength of the company and based on effective risk management. The variable remuneration of all staff members is appropriately balanced with the fixed remuneration that they receive.

### Key performance Indicators (KPIs)

To the extent that the variable remuneration pool allows, each employee's variable remuneration is determined by taking into account the employee's behavior and personal and team performance based on pre-determined financial and non-financial KPIs. The actual amount of variable remuneration awarded is at the discretion of the employee's manager.

The financial KPIs for our investment professionals are mainly based on risk-adjusted excess returns over one, three and five years. For sales professionals, financial KPIs are mostly related to generated additional revenues (net revenue run rate) and client relationship management. KPIs for support professionals are mainly non-financial and role specific. KPIs for control functions are predominantly (70% or more) function- and/or responsibility-specific and non-financial in nature. KPIs for staff members in control functions are not based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

All employees have a mandatory risk and compliance KPI. Their risk and compliance performance is assessed and used to adjust their overall performance downward if it does not meet the required level. Unethical or non-compliant behavior overrides any good performance generated by a staff member and will result in reduced or no variable remuneration.

All employees also have a sustainability KPI. Our Sustainability and Impact Strategy Committee develops KPIs to measure how successfully we are implementing our sustainable investing strategy. The KPIs are role-specific, and can be qualitative or quantitative. They are used as a starting point to develop KPIs for different employee groups. Where relevant, sustainability risk factors form a part of the annual goals of employees so that their remuneration is linked to sustainability risk management.

For example, portfolio managers have decarbonization and ESGintegration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for; they include KPIs linked to sustainability reporting projects, ensuring we adhere to emission reduction targets for our own operations, and monitoring and ensuring we comply with sustainability regulatory requirements. Management Board members have both individual and team KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. The individual goals have a total weight of 50% and are based on both qualitative and quantitative aspects.

### Conversion into Robeco Cash Appreciation Rights

To stimulate a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco and its stakeholders, we use deferrals and instruments called 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results of Robeco over a rolling eight-quarter period.

Variable remuneration up to EUR 100,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 100,000, 40% of the variable remuneration in excess of EUR 75,000 is deferred and converted into R-CARs as shown in the table below, and the remainder is paid in cash.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

# Report by the manager (continued)

## Remuneration policy (continued)

### Conversion into Robeco Cash Appreciation Rights (continued)

#### Severance payments

We pay no severance if an employee voluntarily resigns or is dismissed for malpractice. Severance payments to daily policymakers as defined in the Wet op het financieel toezicht (Wft; Dutch Financial Supervision Act) are capped at 100% of fixed remuneration. No severance would be paid to daily policymakers if they are dismissed due to a failure of Robeco (for example, in the event of a request for state aid or if substantial sanctions are imposed by the regulator).

#### Rules for Identified Staff and Control Function Staff

Additional rules apply to Identified Staff and Control Function Staff

#### Identified Staff

Identified Staff are employees who can have a material impact on Robeco's risk profile and/or the funds we manage. Identified Staff include the Management Board, ExCo members, senior portfolio management staff, the heads of control functions (such as Compliance, Risk Management and Internal Audit) and other risk-takers as defined in the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive V (UCITS V) whose total remuneration places them in the same remuneration bracket as the other staff members we refer to.

Additional rules that apply to Identified Staff include part of their variable remuneration being paid in cash and part of it being deferred and converted into R-CARs, as set out in the payment/redemption table below. The threshold of EUR 100,000 does not apply to these staff members. In the occasional event that variable remuneration is more than twice the amount of fixed remuneration, the percentages in brackets in the table below apply.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

#### Control Function Staff

Control Function Staff are employees who work in our Compliance, Risk Management and Internal Audit departments. The following rules apply to the fixed and variable remuneration of Control Function Staff.

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The KPIs of Control Function Staff are predominantly role-specific and non-financial.
- The financial KPIs are not based on the financial results of the part of the business that the employee covers in their monitoring role.
- The KPIs may not be based on the financial results of the business part they oversee in their monitoring role.
- The rules above apply in addition to the rules that apply to Identified Staff if an employee is part of both the Control Function Staff and Identified Staff.
- The Supervisory Board, as advised by the Nomination & Remuneration approves the remuneration of the Head of Compliance, Head of Internal Audit and Head of Risk.

# Report by the manager (continued)

## Remuneration policy (continued)

### Risk control measures

Robeco has set out clear risk control procedures to prevent and address remuneration-related risks. These include an assessment of possible risks, an annual remuneration policy review process and shareholder approval of our remuneration policy. We elaborate on these aspects below.

### Identified risks

Robeco has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with our core values) in order to meet business objectives or other objectives;
- a considerable deterioration in Robeco's financial results;
- a serious violation of the risk management system;
- evidence that fraudulent acts have been committed by employees;
- behavior that results in considerable losses. The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

### Clawback – for all employees

Robeco may reclaim all or part of the variable remuneration paid to an employee if:

- the payment was made on the basis of incorrect information;
- it becomes clear that the employee committed fraud;
- they have engaged in serious improper behavior or demonstrated serious negligence in the performance of their tasks;
- their behavior has resulted in considerable losses for the organization

### Ex-post malus – for Identified Staff

- Before paying any part of a deferred remuneration payment, Robeco may reduce the amount to be paid on the following grounds. Evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of the Code of Conduct or other internal rules, especially related to risks.
- If there is evidence the staff member caused a considerable deterioration in the financial performance of Robeco or any fund we manage.
- A significant deficiency in Robeco's risk management or the risk management of any fund we manage.
- Significant changes in Robeco's financial situation.

### Ex-ante risk assessment – for Identified Staff

Before granting variable remuneration to Identified Staff, Robeco may decide to reduce the variable remuneration proposal, potentially to zero, in the event of collective or individual compliance- or risk-related issues.

### Shareholder approval

The remuneration of the Management Board is determined by our shareholder, based on a proposal from the Supervisory Board of RIAM, which is advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The proposal will be based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO itself. With regards to RIAM, the remuneration policy for the Management Board as adopted by the General Meeting will be taken into account. Remuneration for employees who earn more than EUR 750,000 per year or who are granted variable remuneration in excess of 200% of their fixed remuneration requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) and our shareholder.

### Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations. There are no differences between the retirement benefit schemes and the contribution rates for the highest governance body members, senior executives and all other employees.

### Supervisory Board of RIAM compensation

Members of the Supervisory Board of RIAM receive fees for their service on the Supervisory Board. All fees are paid out fully in cash.

No variable remuneration is provided, ensuring the members of the Supervisory Board of RIAM act impartially. Members of the Supervisory Board of RIAM are not eligible to receive any benefits in relation to their position on the Supervisory Board of RIAM.

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration in 2025

Of the total amounts granted in remuneration<sup>1</sup> by RIAM in 2024 to RIAM's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

#### Remuneration in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	899	1,404
Identified Staff (53) (ex Board)	6,970	4,193
Other employees (747 employees)	32,270	9,820

The total of the fixed and variable remuneration charged to the Fund is EUR 55,556. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

<sup>1</sup> The remuneration relates to activities performed for one or more Robeco entities.

### Remuneration manager

The manager (RIAM) has paid to 4 employees a total remuneration above EUR 1 million.

# Report by the manager (continued)

## Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the Chief Investment Officer, who also has a seat on Robeco's Executive Committee.

### **Integration of ESG factors in investment processes**

Bedrijfsleningenfonds lends to - in general - relatively small companies (e.g. companies that generate revenues between EUR 50 - 250 million per annum). As such, most companies in the portfolio are not covered by any external ESG data provider. However, the Fund's relevant sector analyst does have deep industry knowledge on potential ESG-factors that the Fund manager integrates in every loan analysis and discusses during all credit committees. The Fund manager also uses input from conversations with the borrower and the participating bank. The Fund manager focuses on ESG-risks which could materially and financially alter the investment case. The factors discussed are diverse and differ from Corporate Governance issues, supplier risks, exposure to bribery to reputational issues. One of the cornerstones of the investment philosophy of Robeco's Credit team is that avoiding losers is more important than picking winners. The team believes that integrating ESG factors into its analysis strengthens the ability to assess the downside risk of its credit investments.

Rotterdam, 22 April 2026

The Manager

# Annual financial statements

## Balance sheet

<b>Before profit appropriation</b>	<b>Notes</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
		<b>EUR' 000</b>	<b>EUR' 000</b>
<b>ASSETS</b>			
<b>Investments</b>			
Loans provided	1	56,254	98,153
<b>Total investments</b>		<b>56,254</b>	<b>98,153</b>
<b>Accounts receivable</b>			
Interest receivable	2	35	415
Amounts owed by affiliated parties	3	5	6
<b>Total accounts receivable</b>		<b>40</b>	<b>421</b>
<b>Other assets</b>			
Cash and cash equivalents	4	27,175	15,738
<b>LIABILITIES</b>			
<b>Accounts payable</b>			
Payable to affiliated parties	5	74	103
Other liabilities, accruals and deferred income	6	2	2
<b>Total accounts payable</b>		<b>76</b>	<b>105</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>27,139</b>	<b>16,054</b>
<b>Assets less liabilities</b>		<b>83,393</b>	<b>114,207</b>
<b>Composition of fund assets</b>			
Participants capital	7, 8		
General reserve	7	62,025	88,040
Revaluation reserve	7	17,941	17,270
Undistributed earnings	7	–	62
<b>Fund assets</b>		<b>83,393</b>	<b>114,207</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Profit and loss account

	Notes	2025 EUR' 000	2024 EUR' 000
<b>Direct investment result</b>			
Investment income	10	4,071	6,980
<b>Indirect investment result</b>			
Unrealized gains	1	802	7,558
Unrealized losses	1	(1,152)	(5,462)
Realized gains	1	43	221
<b>Total operating income</b>		<b>3,764</b>	<b>9,297</b>
<b>Costs</b>	14, 15		
Management fee	11	324	454
Other costs	13	13	8
<b>Total operating expenses</b>		<b>337</b>	<b>462</b>
<b>Net result</b>		<b>3,427</b>	<b>8,835</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Cash flow statement

	Notes	2025 EUR' 000	2024 EUR' 000
<b>Cash flow from investment activities</b>			
Net result		3,427	8,835
Unrealized changes in value	1	350	(2,096)
Realized changes in value	1	(43)	(221)
Redemptions	1	41,592	39,108
Increase (-)/decrease (+) accounts receivable	2, 3	381	94
Increase (+)/decrease (-) accounts payable	5, 6	(29)	(56)
		<b>45,678</b>	<b>45,664</b>
<b>Cash flow from financing activities</b>			
Paid for repurchase of own units		(34,241)	(72,177)
		<b>(34,241)</b>	<b>(72,177)</b>
<b>Net cash flow</b>		<b>11,437</b>	<b>(26,513)</b>
<b>Increase (+)/decrease (-) cash</b>		<b>11,437</b>	<b>(26,513)</b>
Cash at opening date	4	15,738	42,251
<b>Total cash at opening date</b>		<b>15,738</b>	<b>42,251</b>
Cash at closing date	4	27,175	15,738
<b>Total cash at closing date</b>		<b>27,175</b>	<b>15,738</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Notes

## General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The Fund's financial year is the same as the calendar year.

## Accounting principles

### General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

### Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value for loans provided is determined on the basis of net present value, less any impairments (if applicable). The net present value is determined on the basis of the following factors: the repayment schedule, the interest payment schedule, interest curves and the credit spread as the parameter for the creditworthiness of the borrower. The initial credit spread is the same as the credit spread agreed on arrangement of the loan. RIAM will set a new credit spread if circumstances so require. The amortization effect of the upfront fees received on provision of the loan are included in the calculation of the credit spread.

One loan with a weight of 13.3% of the portfolio has been priced at a fixed price given the increased probability of default and hence a relative high level of uncertainty in the valuation of this loan compared to the portfolio. Due to the high relative weight of the fixed priced loan, the estimation uncertainty of the portfolio increased compared to the end of previous financial year.

### Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

### Use of estimates

In case the valuation method as described in the paragraph Financial instruments is not deemed appropriate by the manager (e.g. in case of distress or liquidation of the borrower or the availability of observable quotes in the market), the manager can decide to overrule the outcome of the valuation model and adjust the value of the loan (e.g. by a fixed price). For distressed loans the fixed price takes into account the estimations on the default probability and the recovery level in case of a default. The manager will also decide how to deal with accruals in these circumstances.

### Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Loans provided are recognized in the balance sheet on the date the loan is definitively granted to the borrower. Loans provided are (fully or partially) derecognized in the balance sheet on the date that the loan is (fully or partially) repaid. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables exist. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

### Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

### Accounts receivable

Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

### Debt

Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

### Foreign currencies

The Fund has no positions in foreign currencies.

## Principles for determining the result

### General

Investment results are determined by investment income and rises or declines in stock prices. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

# Notes (continued)

## Principles for determining the result (continued)

### Recognition of income

Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

### Recognition of expenses

Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

### Investment income

This includes the interest income from the loans provided and interest income from cash balances. Accrued interest at balance sheet date is taken into account.

### Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this item. As the investments are illiquid, unrealized results are recognized in the revaluation reserve. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

## Principles for cash flow statement

### General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable.

## Determination of the value of Fund Assets

RIAM will determine the composition and the value of the Fund assets in euros at least on each final trading day of the month in accordance with the principles of good faith and with absolute discretion (in accordance with the stated accounting policies).

## Risks relating to financial instruments

### General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

### Market risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a fund will not fall below its value at the time of acquisition.

### Currency risk

Base currency of the Fund is the euro. The Fund has no positions in other currencies than the euro.

### Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

The sector concentrations are shown below.

#### Concentration risk by sector

	31/12/2025 % of net assets	31/12/2024 % of net assets
Consumer Discretionary	–	21.06
Consumer Staples	29.17	22.21
Industrials	38.29	34.41
Utilities	–	8.63
Other assets and liabilities	32.54	13.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, achieving investment objectives and/or ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets. In calculating the leverage risk, account has been taken of the positions in the funds in which Bedrijfsleningenfonds invests.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Bedrijfsleningenfonds	0%	0%	0%	0%

### Credit risk

In terms of credit risk, procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads. Counterparties for cash are assessed on their creditworthiness prior to acceptance using the short- and long-term ratings of external sources, on the basis of credit spread, and based on any guarantees issued by the counterparty's parent company. The minimum acceptance level for approving a counterparty is a long-term mid-rating equal to or higher than A-. In addition to external ratings, qualitative indicators are also used when assessing a new counterparty.

The above-mentioned guidelines relating to counterparties have been drawn up by the Investment Institution in the best interests of the participant and may be changed without prior warning. The figure that best represents the maximum credit risk is given in the table below. Excess cash is distributed to participants every month, with a minimum of 500K EUR kept on the cash account.

	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Loans provided	56,254	67.46	98,153	85.94
Accounts receivable	40	0.05	421	0.37
Cash and cash equivalents	27,175	32.59	15,738	13.78
<b>Total</b>	<b>83,469</b>	<b>100.10</b>	<b>114,312</b>	<b>100.09</b>

No account is taken of collateral received in the calculation of the total counterparty risk. Credit risk is contained by applying limits to the exposure per counterparty as a percentage of the Fund assets.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Credit risk (continued)

Investments in fixed-income financial instruments are subject to risk in relation to interest percentages, default and credit risk. Financial instruments with low creditworthiness generally provide higher returns than financial instruments with higher creditworthiness, and this serves to offset the higher risk of default of the institution that issued the financial instruments concerned. Financial instruments with lower creditworthiness are generally more sensitive to short-term corporate and market developments than financial instruments with higher creditworthiness. The latter respond mainly to fluctuations in the general exchange-rate level. Financial instruments may run the risk of being classified as less creditworthy because of a downgrade in their credit rating. The Fund's bank loans normally share in all the collateral of the company, such as inventory, debtors or real estate. Collateral has been received for 1 of the 3 loans. In its investment decision and its regular reviews of the loans, the Fund considers the value of the company in a stress scenario and the expected proceeds of the collateral in the event of bankruptcy or restructuring, whereby the expectation is that the highest proceeds will be realized through the sale of the business as a whole rather than through the sale of the borrower's assets separately. A measure known as the Loss-Given-Default percentage expresses the loss in the event of bankruptcy or restructuring. The Loss-Given-Default percentage gives an estimate of the outstanding loan less the maximum estimated value of the company in a stress scenario and the expected proceeds of the collateral at that time. The average weighted Loss-Given-Default percentage is 26.2%, which means that an estimated average of 73.8% (EUR 41.5 million) of the value of the outstanding loans can be recovered in case of default of the loans. For the Fund's loans, the Loss-Given-Default percentage at 31 December 2025 is determined on the basis of the investment decisions of the Credit Committee on provision of the loans. This collateral is not recognized in the balance sheet and is not reinvested. NB: private placements are normally unsecured, meaning that no collateral (or security) is provided to the lenders. A Loss-Given-Default estimate is however made.

The creditworthiness of borrowers is assessed using an external rating model. Prior to taking this model into operation, the risk management department has carried out a validation on the basis of the model documentation.

The Fund is subject to concentration limits for fixed-income portfolios to limit the risk of lower classification and defaults (also referred to as event risks). The credit-spread risk is included in the general market-risk measures.

The table below shows the credit ratings for investments in provided loans.

### Credit rating \*

	31/12/2025	31/12/2024
	% of the debt securities	% of the debt securities
Investment grade	86.67	30.04
Below investment grade	13.33	69.96
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Credit rating designations BBB or above are considered investment grade.

The average spread duration<sup>1</sup> at 31 December 2025 was 1.73 years (year-end 2024: 2.02 years).

<sup>1</sup> Spread duration is a measure of the price sensitivity of a portfolio to changes in credit spreads and therefore the credit risk of the portfolio, and represents the approximate percentage change in the value of the portfolio as a result of a one per cent increase or decrease in credit spreads. Spread duration is calculated in years.

As at 31 December 2025, one of the loans (13.73% of the portfolio) was priced with a fixed price. No write offs took place during the financial year.

### Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Interest-rate risk

Interest-rate fluctuations can affect the value of the fixed-income investments. The table below contains an overview of the portfolio broken down according to remaining time to maturity.

#### Remaining time to maturity in years

	% of net assets 31/12/2025	% of net assets 31/12/2024
0 to 1 year	13.33	28.38
1 to 5 years	86.67	71.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The average modified duration<sup>1</sup> at 31 December 2025 was 1.12 years (1.32 years as at December 2024). Policy of the Fund is that a large proportion of the portfolio will consist of variable interest loans based on Euribor with a spread. This will have a downward effect on the average modified duration of the portfolio. Up to 25% of the committed capital will be invested in loans with a fixed coupon. A list of loans classified by type is presented below.

<sup>1</sup> The term 'modified duration' is a measure of the interest-rate sensitivity and interest-rate risk of a portfolio, and represents the approximate percentage change in the value of the portfolio as a result of a one per cent increase or decrease in interest rates.

#### Classification by loan type

	31/12/2025	31/12/2024		
	in % of loans provided	in % of committed capital	in % of loans provided	in % of committed capital
Bank loans (variable interest)	13.33	1.04	41.07	5.62
Private placements (fixed interest)	86.67	6.77	58.93	8.07
<b>Total</b>	<b>100.00</b>	<b>7.81</b>	<b>100.00</b>	<b>13.69</b>

### Cash flow risk

The loans provided by the Fund are exposed to cash flow risk, since the borrower may decide to repay the loan in part or in full at any time. If a loan is repaid during the accrual phase, the Fund will look for a new investment which may be at a lower interest rate.

### Risk of premature termination

In case of dissolution of the Investment Institution, the balance on liquidation will be distributed to the participants in proportion to the number of participating units they hold. It is possible that on liquidation the value of a participating unit will have fallen to below the value at which the participant purchased the participating unit.

### Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the Fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

### Depositary

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

# Notes (continued)

## Risks relating to financial instruments (continued)

### **Liability of the depositary**

The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the participants are authorized to submit the claim for losses directly to the depositary.

### **Affiliated parties**

The Fund and the manager may utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund's participating units. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

## Notes to the balance sheet

### 1. Loans provided

#### Development of loans provided

	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	98,153	134,944
Loans provided	–	–
Redemptions	(41,592)	(39,108)
Unrealized (losses) / gains	(350)	2,096
Realized gains	43	221
<b>Book value (fair value) at closing date</b>	<b>56,254</b>	<b>98,153</b>

A sub-division into credit rating, maturity and sector is provided under the note on risks relating to financial instruments.

#### Transaction costs

There were no explicit transaction costs during the reporting period. The transaction costs for loans provided are not charged separately.

### 2. Interest receivable

This concerns receivables arising from accrued interest on the loan portfolio.

### 3. Amounts owed by affiliated parties

This concerns the fee charged by RIAM for the fees charged by the depositary. In accordance with Article 10.2 of the terms and conditions, the depositary fees are not charged to the Fund, but are borne by RIAM.

### 4. Cash and cash equivalents

This concerns:

	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Freely available cash	27,175	15,738
<b>Total</b>	<b>27,175</b>	<b>15,738</b>

### 5. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Payable for management fee	74	103
<b>Total</b>	<b>74</b>	<b>103</b>

### 6. Other liabilities, accruals and deferred income

This concerns the following items with an expected remaining maturity less than a year:

	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Costs payable	2	2
<b>Sub-total (investment activities)</b>	<b>2</b>	<b>2</b>
<b>Total</b>	<b>2</b>	<b>2</b>

## Notes to the balance sheet (continued)

### 7. Fund assets

	2025 EUR' 000	2024 EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Bedrijfsleningenfonds</b>		
Situation on opening date	88,040	146,588
Paid for participating units repurchased	(26,015)	(58,548)
<b>Situation on closing date</b>	<b>62,025</b>	<b>88,040</b>
<b>General reserve</b>		
Situation on opening date	17,270	15,756
Addition of result in previous financial year	8,835	14,993
Contribution to revaluation reserve	62	150
Liquidation payment	(8,226)	(13,629)
<b>Situation on closing date</b>	<b>17,941</b>	<b>17,270</b>
<b>Revaluation reserve</b>		
Situation on opening date	62	212
Withdrawal	(62)	(150)
<b>Situation on closing date</b>	<b>–</b>	<b>62</b>
<b>Undistributed earnings</b>		
Situation on opening date	8,835	14,993
Net result	3,427	8,835
Addition to the general reserve	(8,835)	(14,993)
<b>Situation on closing date</b>	<b>3,427</b>	<b>8,835</b>
<b>Situation on closing date</b>	<b>83,393</b>	<b>114,207</b>

### Survey of movements in net assets

	2025 EUR' 000	2024 EUR' 000
<b>Assets at opening date</b>	<b>114,207</b>	<b>177,549</b>
Participating units purchased	(34,241)	(72,177)
<b>Situation on closing date</b>	<b>79,966</b>	<b>105,372</b>
Direct investment income	4,071	6,980
Indirect investment income	(307)	2,317
Costs	(337)	(462)
<b>Net result</b>	<b>3,427</b>	<b>8,835</b>
<b>Assets at closing date</b>	<b>83,393</b>	<b>114,207</b>

### 8. Fund assets, participating units outstanding and net asset value per participating unit

	31/12/2025	31/12/2024	31/12/2023
<b>Assets in EUR' 000</b>	83,393	114,207	177,549
<b>Number of participating units outstanding</b>	59,167	83,984	139,834
<b>Net asset value per participating unit in EUR</b>	1,409.44	1,359.87	1,269.71

### 9. Assets and liabilities not shown in the balance sheet

At balance sheet date, the participants collectively had a further payment obligation of EUR 257.6 million. As the Fund does no longer invest in new loans, no further capital calls are expected.

## Notes to the profit and loss account

### Income

#### 10. Investment income

This concerns:

	2025	2024
	EUR' 000	EUR' 000
Interest		
Interest on Loans provided	3,997	6764
Interest on bank balances	74	216
<b>Total</b>	<b>4,071</b>	<b>6,980</b>

### Costs

#### 11. Management fee

The management fee is charged by the manager. The fee is calculated daily on the basis of the Fund assets. The management fee amounts to 0.0875% per quarter (0.35% per year).

#### Management fee and service fee specified in the information memorandum

	%
Management fee	0.35

The management fee is used to pay for (1) administration costs, including costs relating to statutory reporting including annual and semi-annual reports, (2) costs charged by third parties for the purchase, sale and custody of financial instruments including the tasks relating thereto, (3) the fees charged by the depositary, (4) fees for services provided by NLII and (5) the fees charged by the external auditor and other external experts. Costs for the external auditor are not included in the Fund's results. Of the costs covered by RIAM for the external auditor, EUR 51 thousand related to the auditing of the Fund. The costs paid by RIAM for the external auditor relate exclusively to the audit of the financial statements.

#### 12. Performance fee

The Fund is not subject to a performance fee.

#### 13. Other costs

	2025	2024
	EUR' 000	EUR' 000
Other fee	13	8
<b>Total</b>	<b>13</b>	<b>8</b>

#### 14. Ongoing charges

	2025	2024
	%	%
Management fee	0.35	0.35
Other costs	0.01	0.01
<b>Total</b>	<b>0.36</b>	<b>0.36</b>

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the participating unit in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 15. Maximum costs

For some cost items, the Fund's information memorandum specifies a maximum percentage of average assets. The table below compares these maximum percentages with the costs actually charged.

	<b>2025</b>	<b>2025 % of</b>	Maximum as
	<b>EUR' 000</b>	<b>net assets</b>	specified in the
			information
			memorandum <sup>1</sup>
Management fee for Bedrijfsleningenfonds	324	0.35	0.35
Depository fee	–	–	0.01

<sup>1</sup> In accordance with Article 10.2 of the terms and conditions, the depository fee are not charged to the Fund, but are borne by RIAM.

#### 16. Turnover rate

The turnover rate for the reporting period was 8% (for the previous reporting period it was -26%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

#### 17. Transactions with affiliated parties

There were no transactions with affiliated parties during the reporting period.

During the reporting period the Fund paid RIAM the following amounts in management fee:

	<b>Counterparty</b>	<b>2025</b>	<b>2024</b>
		<b>EUR' 000</b>	<b>EUR' 000</b>
Management fee	RIAM	324	454

Said remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

#### 18. Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

#### 19. Proposed profit appropriation

The result for Bedrijfsleningenfonds will be added to the reserves.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 20. Distributions

During the reporting period, the following distributions to participants were made.

<b>Distribution date</b>	<b>Distribution Amount</b>	<b>Repaid capital</b>	<b>Realized result</b>	<b>% Capital repayment</b>	<b>% result</b>
10/01/2025	15,262,477.90	11,773,968.01	3,488,509.89	77.14%	22.86%
09/04/2025	1,121,486.06	852,594.97	268,891.09	76.02%	23.98%
09/07/2025	17,007,837.70	12,758,114.32	4,249,723.38	75.01%	24.99%
09/10/2025	849,085.69	630,023.22	219,062.47	74.20%	25.80%

#### 21. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Rotterdam, 22 April 2026

The Manager  
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:  
K. (Karin) van Baardwijk CEO  
S.M.C.L. (Simone) van den Akker -Martens  
A.N.K. (Anton) Eser  
I.R.M. (Ivo) Frielink  
J. (Jochem) Gottmers  
M.C.W. (Mark) den Hollander  
A.H.V. (Ton) Ligtoet  
R.C. (Robbert) Vonk

## Other information

In the first five (5) years after the Closing Date, income into the Fund will in principle be reinvested. If, however, the Fund's cash position exceeds 5% of the Fund Capital for an uninterrupted period of at least 3 months, capital will be repaid to the participants in order to bring the Fund's cash position below 5% of the Fund Capital. However, no such repayment will be made in case the Capital Contribution of any entering participants has not reached the same level as that of the other participants in accordance with the procedure laid down in Article 14.1. Any participation fee that is paid when a Loan is granted will be distributed pro rata between the Fund and the bank concerned.

After the first five (5) years after the Closing Date, income into the Fund deriving from investments in the Fund will in each case be – fully or partially – distributed to the participants as a result of a decision taken by the manager to this effect if, after deducting the costs referred to in Article 10, 1) the Fund's cash position at the end of the quarter amounts to more than 0.5% of the Fund Capital, 2) the Fund's cash position amounts to more than 5% of the Fund Capital, or 3) earlier if the manager' considers distribution desirable. Payments will be made in cash pro rata the number of participating units a participant holds in relation to the total number of all participating units. The manager nevertheless reserves the right to withhold payment and to reserve income on behalf of the Fund in order to meet the Fund's obligations from this. These distributions will not be subject to dividend tax.

## Independent auditor's report

To the General Meeting of Shareholders of Bedrijfsleningenfonds and the Management Board of Robeco Institutional Asset Management B.V.

### Report on the audit of the financial statements 2025 included in the annual report

#### Our opinion

We have audited the financial statements 2025 of Bedrijfsleningenfonds based in Rotterdam (hereafter also: “the fund”).

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bedrijfsleningenfonds as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Bedrijfsleningenfonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

## Audit approach fraud risks and non-compliance with laws and regulations

### The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

### Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in loans that generate interest income based on contractual agreements. The calculation of interest income is considered non-complex and predictable.

### Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements.

Furthermore, we incorporated an element of surprise in our audit.

### Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

## **Our observations**

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

## **Audit approach to going concern**

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

## **Our observations**

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

## **Report on the other information included in the annual report**

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

Based on the following procedures performed, we conclude that the other information:

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

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

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

The manager of the fund is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the manager of the fund for the financial statements**

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

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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

We communicate with the Management Board of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 22 April 2026

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA