ROBECO
The Investment Engineers

ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.

Interim financial statements

For the six month period ended 30 June 2026

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Executive Committee ('ExCo') of RIAM
K. (Karin) van Baardwijk CEO*
S.M.C.L. (Simone) van den Akker –Martens (since 1 January 2026)
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers (since 1 January 2026)
M.C.W. (Mark) den Hollander*
A.H.V. (Ton) Ligtvoet (since 1 January 2026)
R.C. (Robbert) Vonk (since 1 April 2026)

*also statutory director

Supervisory Board of RIAM
M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
S.H. (Stanley) Koyanagi
I.J.M. (Ivo) Lurvink
M.A.A.C. (Mark) Talbot

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Introduction

The Executive Committee is pleased to present the interim financial statements of Robeco Institutional Asset Management B.V. (also referred to as 'Robeco' or 'RIAM') for the first half of the financial year 2026 along with the Report of the Management Board.

Established in Rotterdam in 1929, Robeco offers investment management and advisory services to institutional and private investors, and manages UCITS,[1] alternative investment funds and active Exchange-Traded Funds (ETFs). As such, Robeco acts as the manager of investment funds in the Netherlands, Luxembourg and Ireland (and as director in case the funds are Dutch legal entities).

Robeco has both an AIFMD license as referred to in Article 2:65 of the Dutch Financial Supervision Act (*Wet financieel toezicht*, '*Wft*') and a license to act as manager of UCITS as referred to in Article 2:69b of the Wft, and to offer the additional services within the meaning of Article 2:97(3). Total client assets (assets managed, sub-advised, distributed or under advice by Robeco) amounted to EUR 285.3 billion as at 30 June 2026 (EUR 233.1 billion on 31 December 2025).

1. Undertaking for Collective Investment in Transferable Securities

First half-year 2026 financial results summary

Below we give a summary of our financial results for the first half-year 2026 and previous years. More information on this can be found in the Interim financial statements.

Table 1 | Overview of Robeco's client assets

	06-2026	12-2025	12-2024	12-2023
Total client assets (EUR x billion)	**285.3**	**233.1**	**205.7**	**174.6**
Assets under Management - AuM[1]				
Beginning of the year	223.2	197.6	167.6	156.4
Inflows/(outflows)	13.2	10.8	6.7	-9.4
Market appreciation/ (depreciation)	37.0	14.8	23.3	20.6
End of the period/year	**273.4**	**223.2**	**197.6**	**167.6**
Assets under Advice - AuA[2]				
End of the period/year	**11.9**	**9.9**	**8.1**	**7.0**

1. Assets under management include assets managed, sub-advised or distributed by Robeco Institutional Asset Management.
2. Assets under advice relate to advisory contracts.

Table 2 | Overview of Robeco's annual financial results

EUR x million	HY1 2026	HY1 2025	HY1 2024	HY1 2023
Financial results				
Operating income	281.9	241.4	232.7	216.6
Operating expenses	191.5	176.1	188.9	186.7
Operating result	**90.4**	**65.3**	**43.8**	**29.9**
Non-operating result	3.6	0.6	4.5	1.8
Income tax	-24.9	-18.1	-13.4	-9.5
Net result for the period	**69.1**	**47.8**	**34.9**	**22.2**

Our assets under management increased from EUR 223.2 billion at the start of 2026 to EUR 273.4 billion by the end of June 2026. The increase was driven by EUR 37.0 billion in market movements and EUR 13.2 billion in net inflows, primarily from institutional clients. Our assets under advice increased by EUR 2.0 billion to EUR 11.9 billion by the end of June 2026. EUR 0.6 billion of this increase was due to market movements, while client inflows contributed an additional EUR 1.4 billion.

Robeco's operating income in the first half-year 2026 was EUR 281.9 million, an increase of EUR 40.5 million (17%) from the first half year of 2025, mainly driven by higher fees as a result of the higher average total client assets in the first half-year of 2026 compared with the first half year of 2025.

Our operating expenses increased by EUR 15.4 million (9%) to EUR 191.5 million in the first half-year of 2026, mainly due to higher salary costs.

Non-operating income increased from EUR 0.6 million in the first half of 2025 to EUR 3.6 million in the first half of 2026. This increase was primarily driven by significantly lower foreign exchange losses compared to the prior-year period. Non-operating income mainly comprises interest income and foreign exchange rate differences, offset by bank charges.

Robeco's management considers the company's financial position to be sound and resilient. All relevant capital and liquidity requirements to which Robeco's legal entities are subject are being met, demonstrating our robust financial health and ability to withstand economic fluctuations.

Our workforce

Our workforce includes not only our 789 permanent employees (average of HY1 2026 including RIAM's branches), but also workers that we employ temporarily, such as those on fixed-term contracts, contingent workers and interns. We had 88 contingent workers[2] as at 30 June 2026. Taking on contingent workers enables us to flexibly scale our workforce, usually to cover short-term absences or temporary increases in workload. The tasks they perform range from administrative to executive duties. We also offer paid internship opportunities to students who wish to gain experience in the asset management industry.

2. Contingent workers are employees that are not directly employed by Robeco but self-employed people or agency workers.

Our operating environment and financial market outlook

Financial markets environment

The global economy demonstrated resilience during the first half of 2026 despite one of the largest oil price shocks in recent history and a challenging policy environment. Economic activity continued to be supported by solid household consumption, healthy labor markets and surging investment in digital infrastructure. According to the International Monetary Fund (IMF), global economic growth is projected to reach 3.0% in 2026, broadly consistent with long-term trends despite increasing geopolitical headwinds. These headwinds are gradually moving countries toward building economic resilience instead of maximizing efficiency.

Inflation continued to moderate compared with the elevated levels observed in recent years, although the pace of disinflation slowed. Global inflationary pressures were affected by a rise in energy prices following the escalation of tensions in the Middle East, with the effective closure of the Strait of Hormuz keeping around 20% of global oil flows locked in. However, the economic impact of the conflict remained contained and energy markets stabilized toward the end of the reporting period. The IMF forecasts global inflation of 4.4% in 2026, with a further decline expected thereafter.

Economic performance differed across regions. Financial markets remained focused on the potential economic implications of rapid developments in artificial intelligence and related investment activity. The United States continued to benefit from relatively resilient consumer spending and strong business investment. Going into 2026, the euro area benefited from an improving global manufacturing cycle, fading trade tensions and the lagged effects of past ECB easing. Yet, the escalation in the Middle East saw economic sentiment in the euro area take a hit in March. While emerging market economies remained an important engine of global growth, their performance became more uneven as higher energy prices affected countries with greater external and fiscal vulnerabilities.

Entering 2026, G7 central banks adopted a cautious approach to monetary policy, keeping policy rates on hold after an extensive easing cycle that started in 2024. With inflation generally still above target, policymakers remained especially attentive to risks arising from second-round effects of the oil price spike. As a result, global monetary policy tightened somewhat toward the end of the reporting period, with several central banks, including the ECB, raising policy rates.

Overall, the global economy entered the second half of 2026 with moderate growth momentum. Nevertheless, geopolitical developments in the Middle East, the sustainability of the boom in AI-related capital expenditures, and fiscal sustainability concerns continue to represent important sources of uncertainty for the economic outlook.

Outlook for the equity markets

Global equity markets delivered strong returns during the first half of 2026 despite periods of elevated volatility caused by geopolitical tensions, inflation concerns and changing expectations regarding monetary policy. Supported by resilient economic growth and robust corporate earnings, the MSCI World Index gained 12.7% year-to-date (unhedged, EUR), while emerging market equities outperformed with a return of 27.2% (unhedged, EUR).

Corporate earnings proved more resilient than anticipated and market leadership broadened beyond a relatively small group of large technology companies. European and Japanese equities participated more strongly in the market advance, with Japanese equities gaining 40.3% year-to-date (in JPY), while several European markets also delivered double-digit returns. At the same time, emerging Asia benefited from continued demand throughout the semiconductor and artificial intelligence value chain. Korean equities were among the strongest performers, rising 126.2% (in KRW) year-to-date, while Asia ex-Japan gained 30.1% (in local currency). In contrast, Chinese equities remained under pressure amid ongoing economic challenges and declined 15.0% year-to-date (in HKD).

A key theme during the reporting period was the continued growth of AI-related investment. Spending on data centers, semiconductor capacity, and digital infrastructure supported earnings expectations and remained an important driver of equity market performance. At the same time, investors increasingly focused on whether these substantial investments would ultimately translate into sustained productivity gains and long-term earnings growth.

Looking ahead, the outlook for equities remains supported by continued earnings growth, healthy corporate balance sheets and the prospect of further productivity gains from technological innovation. However, elevated valuations in some market segments, increasing circularity in the AI ecosystem, a continued countertrend rally in the US dollar and the risk of renewed inflationary pressures may contribute to periods of increased volatility. As a result, future market returns are expected to depend increasingly on earnings delivery and fundamental business performance rather than further valuation expansion.

Outlook for the bond markets

Bond markets in early 2026 were initially driven by tensions in the Middle East, with flight-to-quality flows supporting government bonds. However, higher oil prices subsequently reignited inflation concerns, pushing yields higher.

Structural themes, including elevated AI-related capital expenditure and expansionary fiscal spending, remain firmly in place. At the same time, inflation dynamics continue to be influenced by the possibility of second-round effects of the high energy prices and the risk of renewed geopolitical tensions. As a result, rate markets have adopted a more cautious stance, while credit markets continue to price a largely benign macroeconomic outlook.

In June, the ECB raised its policy rate by 25 basis points, from 2.00% to 2.25%, reflecting its commitment to keep inflation under control. Looking ahead, the risk of an additional 25-basis-point rate hike in September remains. Whether further tightening will be necessary will depend to a considerable extent on developments in energy markets over the coming months. In the United States, the shift from markets pricing in rate cuts to anticipating a potential rate hike has resulted in a significant repricing of frontend yields. It is believed that the Federal Reserve can still avoid tightening, provided inflation pressures ease somewhat in the near term and job growth remains moderate. Consequently, a modest long bias toward short-dated European government bonds and US Treasuries is retained, as valuations have improved and current yield levels provide a more attractive cushion against volatility.

Credit market fundamentals remain broadly supportive, but spreads are tight and risks are gradually increasing. Selective exposure to high-quality investment-grade issuers is favored, and an overall cautious stance toward credit risk is maintained. Within European sovereign markets, further divergence in country spreads is expected. For example, French government bond spreads are likely to remain under widening pressure as investor attention increasingly turns to the presidential election in spring 2027 and ongoing fiscal challenges. In contrast, Spain continues to benefit from a more favorable economic backdrop, supporting its relative outperformance. In emerging markets, local currency debt remains supported by attractive valuations and favorable technical factors. Positioning continues to focus on high-conviction opportunities across regions, including selected energy-exporting countries.

Corporate outlook

On the one hand our diversified book of business, both in terms of our investment and distribution capabilities, reduces the volatility of our profits. But on the other hand, as an asset manager, our exposure to general market developments inevitably remains high.

During the first half year of 2026, equity markets illustrated their resilience, rebounding quickly from geopolitical pressures surrounding Iran, supported by continued enthusiasm for AI-driven growth. We will continue to monitor developments in the second half of 2026 but impact on the full year 2026 financials will be limited as the year progresses. Our YTD investment return and client inflows support our confidence to weather future general market swings.

As ever, we remain dedicated to strengthening our range of research-based, innovative and sustainable investment solutions.

Governance & managing risks

Corporate governance

Robeco has a two-tier board[3], consisting of a Management Board and a Supervisory Board. An Executive Committee (ExCo) is in place to help the Management Board carry out its duties and responsibilities and to manage Robeco on a day-to-day basis with the Management Board.

The governance principles of Robeco and its corporate bodies are laid down in:
- Robeco's Articles of Association;
- the Supervisory Board Rules of Procedure;
- the Management Board and Executive Committee Rules of Procedure;
- the rules of procedure of the Supervisory Board sub-committees (the Audit & Risk Committee and the Nomination & Remuneration Committee);
- the rules of procedure of the Executive Committee sub-committees.

Management Board

The Management Board is Robeco's statutory board and is ultimately responsible for managing the company; setting Robeco's strategy, objectives and overall direction; and overseeing and monitoring management decision-making. The members of the Management Board are appointed by Robeco's general meeting. The Supervisory Board, advised by the Nomination & Remuneration Committee, shall be consulted about any intended appointment, which is subject to the prior approval of the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten, 'AFM'*). Finally, the Works Council provides its advice on the appointment of members of the Management Board.

→ *Read more information about the Management Board members' background*

Executive Committee

Robeco's Articles of Association state that the Management Board may establish an Executive Committee composed of all Managing Board members and one or more other members (Senior Executives) to support the Management Board in carrying out its duties and responsibilities, and to manage Robeco on a day-to-day basis together with the Management Board.

Senior Executives are appointed, dismissed or suspended by the Management Board based on a proposal by the Chief Executive Officer (CEO).

The Supervisory Board, after taking advice from the Nomination & Remuneration Committee, approves any such appointments, dismissals and suspensions. The appointment of Senior Executives also needs prior approval from the AFM, because ExCo members are considered to be daily policymakers of Robeco.

→ *Read more about the Executive Committee members' backgrounds*

Marcel Prins stepped down as Chief Operating Officer, Management Board member and member of the Executive Committee as of 1 January 2026. He continued to support Robeco as an advisor to the Management Board until 1 April 2026, rounding off several specific projects.

On 1 January 2026, the following persons were appointed to the ExCo:
- Simone van den Akker-Martens (Chief Human Resources Officer)
- Jochem Gottmers (Chief Operating Officer)
- Ton Ligtvoet (Chief Technology Officer)

Effective 1 April 2026, Ivo Frielink was formally appointed as Global Head of Sales & Marketing. On the same date, Robbert Vonk was formally appointed as a member of the Executive Committee in his role as Head of Strategic Product & Business Development.

Supervisory Board

As the so-called 'moderate version' of the 'Large Company Scheme' (*Structuurregime*, Article 2:265 of the Dutch Civil Code) applies to Robeco, and also with a wider view to ensure strong governance, a Supervisory Board has been established.

The Supervisory Board is responsible for supervising the general affairs of Robeco and its businesses, as executed by the Management Board and ExCo. These affairs include Robeco's strategy, financial and non-financial targets, budget, risk framework and policies.

The Supervisory Board supervises, advises, challenges and supports the ExCo and Management Board in the exercise

3. Due to Robeco's two-tier governance structure, Supervisory Board members are non-executive members. The Supervisory Board has five members.

of their powers and duties, taking into account the dynamics and the relationship between the Executive Committee and the Management Board and their members. In doing so it respects their respective statutory tasks and responsibilities in compliance with applicable laws and regulations, including Dutch law, the Articles of Association and the applicable rules of procedure.

Supervisory Board members are appointed by the General Meeting of Shareholders following nomination by the Supervisory Board. Under the 'Large Company Scheme', the General Meeting of Shareholders and the Works Council may recommend nominees for the position of Supervisory Board member to the Supervisory Board. The Works Council has an enhanced right of recommendation for one-third of the Supervisory Board members. The Works Council's nominee can only be rejected in exceptional circumstances. Given the total number of members, one member of the Supervisory Board (Sonja Barendregt-Roojers) was appointed at the Works Council's recommendation. The appointment of Supervisory Board members also needs prior approval from the AFM.

Five members of the Supervisory Board are appointed by Robeco's general meeting.

→ *Read more about the Supervisory Board members' backgrounds*

All members of the Supervisory Board are independent, with the exception of Stan Koyanagi, who is a representative of ORIX Corporation, Robeco's ultimate (indirect) shareholder.

Corporate structure
Robeco is incorporated under Dutch law and has its corporate seat in Rotterdam, the Netherlands. Robeco Holding B.V. holds 100% of the shares of Robeco Institutional Asset Management B.V. and also holds 100% of the shares in Robeco Nederland B.V., the Dutch central service company of Robeco and other operating entities that are part of the Robeco group.

Robeco Nederland B.V. is the formal employer of almost all of Robeco's staff based in the Netherlands, who are provided to Robeco by Robeco Nederland B.V. on the basis of an intercompany service agreement.

ORIX Corporation in Japan is the sole shareholder of ORIX Corporation Europe N.V. (OCE), the domestic parent company of Robeco Holding B.V.

Developments
A three-year execution plan for the period 2026-2028 is being developed. We updated our strategic framework confirming our mission to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Our long term ambition is to become the preferred independent asset manager for specialized alpha for global institutions and regional investors across Europe and Asia-Pacific.

Risk management and Audit

Please refer to the ‘Risk Management’ section in the 2025 financial statements of the Company for information on Robeco’s activities regarding Risk Management. The 2026 Interim financial statements of the Company have not been audited or reviewed by the external auditor.

Interim financial statements

Interim Financial statements 2026

Income statement
for the six months ended 30 June

EUR x million	Notes	First half of 2026 Unaudited	First half of 2025 Unaudited
Revenues	1.	473.7	396.3
Distribution and subadvisory costs	2.	-191.8	-154.9
Operating income		**281.9**	**241.4**
Administrative expenses	3.	150.6	136.9
Employee benefits expense	4.	6.9	7.6
Depreciation and amortization	5.	0.5	0.6
Other expenses	6.	33.5	31.0
Total operating expenses		**191.5**	**176.1**
Operating result		**90.4**	**65.3**
Interest income	7.	2.9	3.1
Interest expense	7.	-0.1	0.0
Other net finance income/(expense)	7.	0.8	-2.5
Result before tax		**94.0**	**65.9**
Income tax expense	8.	24.9	18.1
Result for the period		**69.1**	**47.8**
Attributable to:			
Owner of the parent company		69.1	47.8
		69.1	**47.8**

Interim statement of comprehensive income

for the six months ended 30 June

EUR x million	Notes	First half of 2026 Unaudited	First half of 2025 Unaudited
Result for the period		**69.1**	**47.8**
Other comprehensive income			
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**-**	**-**
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**-**	**-**
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income for the period, net of tax		**69.1**	**47.8**
Attributable to: Owner of the parent company		**69.1**	**47.8**

Interim statement of financial position

at 30 June before profit appropriation

EUR x million	Notes	30 June 2026 Unaudited	31 December 2025 Audited[1]
ASSETS			
Property, plant and equipment	9.	3.1	2.7
Deferred tax assets		2.4	2.6
Non-current assets		**5.5**	**5.3**
Trade and other receivables	11.	123.5	126.8
Balances due from related parties	10.	4.5	5.3
Other financial assets	10.	148.0	148.0
Cash and cash equivalents	13.	81.2	103.7
Current assets		**357.2**	**383.8**
Total assets		**362.7**	**389.1**
EQUITY AND LIABILITIES			
Equity			
Issued capital		0.1	0.1
Share premium		31.5	31.5
Retained earnings		109.0	109.0
Unappropriated result financial year		69.1	116.2
Total shareholder's equity	14.	**209.7**	**256.8**
Provisions	15.	1.6	1.6
Employee benefits	16.	0.7	0.5
Lease liabilities non-current		2.2	1.8
Non-current liabilities		**4.5**	**3.9**
Payables to related parties	17.	68.4	59.9
Lease liabilities current		0.8	0.8
Current tax liabilities		6.2	4.3
Trade and other payables	18.	73.1	63.4
Current liabilities		**148.5**	**128.4**
Total liabilities		**153.0**	**132.3**
Total equity and liabilities		**362.7**	**389.1**

1. These figures are taken from the audited annual report 2025.

Interim statement of changes in equity

for the six months ended 30 June

EUR x million	Issued capital	Share premium	Other revaluation reserve	Retained earnings	Un-appropriated result	Total
At 1 January 2026	**0.1**	**31.5**	**-**	**109.0**	**116.2**	**256.8**
Result for the period	-	-	-	-	69.1	69.1
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**69.1**	**69.1**
Dividends	-	-	-	-	-116.2	-116.2
Release Luxembourg Net Wealth Tax	-	-	-	-	-	-
Profit allocation	-	-	-	-	-	-
At 30 June 2026	**0.1**	**31.5**	**-**	**109.0**	**69.1**	**209.7**

EUR x million	Issued capital	Share premium	Other revaluation reserve	Retained earnings	Un appropriated result	Total
At 1 January 2025	**0.1**	**31.5**	**0.3**	**108.7**	**89.8**	**230.4**
Result for the period	-	-	-	-	47.8	47.8
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**47.8**	**47.8**
Dividends	-	-	-	-	-89.8	-89.8
Release Luxembourg Net Wealth Tax	-	-	-0.3	0.3	-	-
Profit allocation	-	-	-	-	-	-
At 30 June 2025	**0.1**	**31.5**	**-**	**109.0**	**47.8**	**188.4**

Interim statement of cash flows
for the six months ended 30 June

EUR x million	Notes	First half of 2026 Unaudited	First half of 2025 Unaudited
Cash flows from operating activities			
Result before tax		94.0	65.9
Adjustments to result before tax:			
Depreciation and amortization		0.5	0.6
Lease liabilities		-0.5	-0.1
Net interest income		-2.8	0.0
Change in trade and other receivables		4.1	-4.2
Change in liabilities		18.4	4.1
		19.7	0.4
Net cash flows from operations		113.7	66.3
Interest received		2.8	-0.5
Income tax paid		-22.8	-16.5
Net cash flows from operating activities		**93.7**	**49.3**
Cash flows from investing activities			
Purchase of property, plant and equipment		0.0	0.0
Net cash flows from investing activities		**0.0**	**0.0**
Cash flows from financing activities			
Dividends paid		-116.2	-89.8
Net cash flows used in financing activities		**-116.2**	**-89.8**
Net increase/decrease in cash and cash equivalents		-22.5	-40.5
Cash and cash equivalents at 1 January		103.7	90.0
Cash and cash equivalents at 30 June	13.	**81.2**	**49.5**

Notes to the financial statements

Corporate information

Robeco Institutional Asset Management B.V. (also referred to as 'the Company' or 'RIAM') is established in the Netherlands, having its legal seat at Weena 850, 3014 DA Rotterdam, the Netherlands. The main activities of the Company are regular investment management activities on behalf of clients, including management of investment funds. The Company receives management fees and other fees for these activities. Offering alternative investments can also be considered as a main activity of the Company. The product range encompasses equity and fixed-income investments. Revenues relate mainly to funds which are legally located in the Netherlands, Luxembourg and Ireland.

All shares of the Company are held by Robeco Holding B.V. The domestic ultimate parent of the Company is ORIX Corporation Europe N.V. (also referred to as OCE) established in the Netherlands which is wholly owned by ORIX Corporation (also referred to as ORIX), with registered office in Tokyo, Japan.

The Company holds both an AIFMD license as referred to in article 2:65 of the Dutch Financial Supervision Act ('Wft') and a license to act as manager of UCITS as referred to in article 2:69b of the 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').

In these financial statements, the items Balances due from related parties and Payables to related parties refer to those subsidiaries of ORIX Corporation Europe N.V. that have transactions with the Company.

The interim financial statements of RIAM for the first half of the year 2026 relate to RIAM and its branches. The Company's 2025 financial information is included in the 2025 consolidated financial statements of Robeco Holding B.V.

Material accounting policies

Statement of compliance

The interim financial statements of RIAM have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), hereafter IFRS-EU, which comprise standards and interpretations approved by the International Accounting Standards Board, and with Part 9, Book 2 of the Dutch Civil Code.

These Interim financial statements do not include all the information and disclosures required in the financial statements and should be read in conjunction with RIAM's 2025 financial statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the applicable articles of Part 9 of Book 2 of the Dutch Civil Code.

The interim financial statements were authorized for issue by the Management Board and the Supervisory Board on 20 August 2026.

The interim financial statements have not been audited or reviewed.

Basis of preparation

The financial statements are presented in euros, the Company's functional and reporting currency. Unless stated otherwise, all amounts are presented in millions of euros, rounded to the nearest tenth of a million. The totals may not always match the sum of the individual values due to rounding.

The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles. The financial statements have been prepared on a going concern basis.

New currently effective standards

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
The amendments clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through Other Comprehensive Income (OCI). The amendments had no impact on the Company's interim condensed financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments had no impact on the Company's interim condensed financial statements.

Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements
This new standard replaces IAS 1 Presentation and Disclosure in Financial Statements, with the aim is to improve comparability and transparency of communication in the financial statements.

The new standard introduces the following key requirements:
- It is required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Also it is required to present a newly-defined operating profit subtotal, which is required to use as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The net profit will not change.
- Management-defined performance measures (MPMs) must be disclosed in a single note in the financial statements.
- New requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

The standard together with the amendments to the other standards, applies for annual reporting periods beginning on or after 1 January 2027, earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. Entities that prepare condensed interim financial statements in accordance with IAS 34 in the first year of adoption of IFRS 18 must present the headings and mandatory subtotals it expects to use in its annual financial statements.

IFRS 18 will have impact on the presentation of the annual financial statements of the Company. Also the presented comparative periods in the Income statement need to be restated and reconciled with the statements previously published. The Company is currently evaluating the impact of the new accounting standard, with particular focus on the structure of the Company's income statement, the statement of cash flows and the enhanced disclosure requirements for MPMs.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. The application of the standard is optional for eligible entities. An entity applying IFRS 19 is required to disclose this in its general IFRS accounting standards compliance statement.

The standard applies for annual reporting periods beginning on or after 1 January 2027, earlier application is permitted. In the first year of applying this standard an entity is required to disclose comparative information. The standard is not expected to have an impact on the results or equity of the Company.

Material accounting judgments and estimates

The preparation of financial statements requires the use of judgment and estimates. This affects the recognition and valuation of assets, provisions and liabilities, the disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, the actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Notes to the interim income statement

1. Revenues

EUR x million	First half of 2026	First half of 2025
Management fees	388.9	328.4
Service fees	59.2	50.6
Performance fees	5.5	1.9
Subadvisory fees	17.9	13.5
Other	2.2	1.9
Total	**473.7**	**396.3**

The Company receives management fees and service fees for its asset management activities directly from funds and mandates. Performance fees are fees receivable upon realization of predefined performance standards such as the performance of a fund's investments.

The increase of management fees relates to higher average Assets under Management in the first half of 2026 compared with the first half of 2025.

Subadvisory fees and other revenues are received from other Robeco Group companies.

Contract balances
Trade receivables are non-interest bearing and are generally on payment terms of up to 30 days (see note 11. Trade and other receivables). In the first half of 2026 and 2025 no provision was recognized for expected credit losses on trade receivables due to the guaranteed nature of receivables and the default rate of those receivables.

No contract assets were recognized, as no significant upfront costs were incurred and no revenue was recognized in the reporting period from performance obligations satisfied in previous years, or (partially) satisfied in previous periods.

No contract liabilities were recognized, as no significant upfront fees that relate to future services were received from customers. Additionally, no revenue that was included in the contract liability balance at the beginning of the period was recognized in the reporting period.

2. Distribution and subadvisory costs

EUR x million	First half of 2026	First half of 2025
Distribution costs	134.8	111.7
Subadvisory costs	57.0	43.2
Total	**191.8**	**154.9**

Distribution costs include trailer fees, one-off distribution expenses and transfer agency fees. Subadvisory costs include advisory fees payable to related and third parties.

3. Administrative expenses

Administrative expenses consist of costs charged by other group companies in the amount of EUR 150.6 million (first half of 2025: EUR 136.9 million) of which Robeco Nederland B.V. charges operating costs in the amount of EUR 129.8 million (first half of 2025: EUR 115.2 million). Charged operating costs relate to the management of investment funds and mandates and related financial services. The cost allocation includes indirect organizational costs and direct business-related costs, which, amongst others, include costs for staff, information technology, marketing and housing.

Domestic staff is made available to the Company through an intercompany service agreement. Robeco Nederland B.V. is legally the employer of personnel, recharging related expenses to the Company. The charge concerns 750 FTE's on average as per 30 June 2026 (30 June 2025: 736

FTE's) direct and indirect personnel. These expenses also include disbursements to other entities within Robeco Group. Robeco Nederland B.V. is a wholly owned (indirect) subsidiary of ORIX Corporation Europe N.V., the domestic ultimate parent company of Robeco Institutional Asset Management B.V.

Administrative expenses also include EUR 1.0 million (first half of 2025: EUR 2.8 million) expenses to support the set-up of distribution opportunities in Japan as well as recharges mainly relating to staff working for the Company at other Robeco entities of EUR 21.1 million (first half of 2025: EUR 19.9 million) to the Company and vice versa of EUR 1.3 million (first half of 2025: EUR 1.0 million).

4. Employee benefits expense

The staff of Robeco Institutional Asset Management B.V is employed in two different ways. Domestic staff is located in the Netherlands and is legally employed by Robeco Nederland B.V., the group's domestic service company. See note 3. Administrative expenses for the recharge of the domestic staff expenses. International staff is formally employed by the Company and is located in the Company's international offices. Staff costs can be specified as follows:

EUR x million	First half of 2026	First half of 2025
Wages and salaries	5.6	4.4
Social security costs	0.7	0.7
Pension costs defined contribution plan	0.1	0.1
Other staff costs	0.5	2.4
Total	**6.9**	**7.6**

The pensions of legally employed staff are based on defined contribution plans. These plans are provided by external insurance companies. The pension costs concern the paid insurance premiums by the Company.

Expressed in full-time equivalents (FTE) the average number of employees as per 30 June 2026 was 39 FTE's (30 June 2025: 43 FTE's).

The distribution of the average international staff by country is as follows:

Average FTE's	First half of 2026	First half of 2025
Germany	18	19
Italy	9	10
Spain	8	10
United Arab Emirates	4	4
Total	**39**	**43**

5. Depreciation and amortization

EUR x million	First half of 2026	First half of 2025
Depreciation of Property, plant and equipment owned	0.1	0.1
Depreciation of right-of-use assets	0.4	0.4
Amortization of intangible assets	-	0.1
Total	**0.5**	**0.6**

6. Other expenses

EUR x million	First half of 2026	First half of 2025
Fund-related costs	26.8	26.1
Marketing	1.6	1.4
Auditor	1.8	1.6
Information technology	0.8	0.7
Travel and accommodation	0.3	0.3
Housing and furniture	0.2	0.2
Other	2.0	0.7
Total	**33.5**	**31.0**

7. Net finance income and expense

EUR x million	First half of 2026	First half of 2025
Interest income		
Interest income on cash at banks and loans	2.9	3.1
	2.9	**3.1**
Interest expense		
Negative interest on cash at banks	0.0	0.0
Interest on lease liabilities	-0.1	0.0
	-0.1	**0.0**
Other net finance income/expense		
Foreign exchange rate differences	0.8	-2.5
	0.8	**-2.5**
Total net finance income and expense	**3.6**	**0.6**

8. Income tax expense

Income tax recognized in the income statement and the statement of comprehensive income consists of:

EUR x million	First half of 2026	First half of 2025
Current income tax		
Current year:		
- Corporate income tax	24.5	17.3
- Global minimum top-up tax	0.3	-
- Prior-year adjustments	-0.1	0.1
Total	**24.7**	**17.4**
Deferred income tax expense/income		
Temporary differences	0.2	0.7
Net income tax expense at effective income tax rate	**24.9**	**18.1**

The income tax prior-year adjustments relates to differences in prior year tax filings of EUR -0.1 million in the first half of 2026 (first half of 2025: EUR 0.1 million).

The difference in statutory tax rate applicable in the Netherlands (25.8%) and the effective tax rate (26.5%) is mainly caused by non-deductible expenses to support the set-up of distribution opportunities in Japan.

The current tax is settled monthly, through Robeco Holding B.V., with ORIX Corporation Europe N.V., the head of the Dutch fiscal unity (see note 19. Contingent assets and liabilities) under Fiscal unity.

Pillar Two

Robeco operates in countries where the Pillar Two model rules are applicable from 1 January 2024. According to these rules, ORIX including Robeco, is considered a multinational enterprise subject to the Pillar Two regulations. Under Pillar Two the exposure needs to be calculated on an aggregate level per jurisdiction where ORIX consolidated entities including Robeco are resident. ORIX and Robeco have assessed their potential exposure to Pillar Two income taxes based on the most recent country-by-country reporting of ORIX (i.e. the 2024-2025 report) and 2025 financial information for the constituent entities within the ORIX group. Based on this assessment, ORIX and Robeco apply the transitional safe harbor relief in all countries where Robeco has constituent entities (including branches) except for the United Arab Emirates. The Robeco Middle East & Central Asia branch in the United Arab Emirates (Dubai) hosts the Company's sales team for the Middle East and Central Asia region. This branch is subject to corporate income tax at a statutory rate of 9%, which is too low to apply the transitional safe harbor relief. As per 1 January 2025, the United Arab Emirates introduced a domestic minimum top-up tax in line with the OECD Pillar Two model rules. Over its 2026 profit, Robeco Middle East is therefore subject to an additional 6% top-up tax. For all other jurisdictions where RIAM BV has presence, ORIX and Robeco do not expect any domestic minimum top-up tax for 2026. Robeco further applies the IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two.

Notes to the interim statement of financial position

9. Property, plant and equipment

EUR x million	30/06/2026	31/12/2025
Property, plant and equipment owned	0.2	0.3
Right-of-use assets	2.9	2.4
Total property, plant and equipment	**3.1**	**2.7**

Lease liabilities amounted to EUR 3.0 million at half-year 2026 (2025: EUR 2.6 million) and are included in non-current and current liabilities.

10. Financial assets

EUR x million	30/06/2026	31/12/2025
Current financial assets		
Balances due from related parties	4.5	5.3
Loans to related parties	148.0	148.0
	152.5	**153.3**

The item Balances due from related parties relates to current accounts with Robeco Group companies which are expected to be settled within one year. The current accounts are settled periodically.

The Company has granted a current account loan to Robeco Holding B.V. This current account loan is receivable on demand. This current account loan is granted for cash management purposes and the interest rate is based on ESTER (Euro Short-Term Rate) and a risk premium. The effective interest rate in the first half of 2026 was 2.4% on average (first half of 2025: 2.5%). The fair value of the receivables approximates the carrying amount due to their short-term character.

11. Trade and other receivables

EUR x million	30/06/2026	31/12/2025
Trade receivables	83.5	68.6
Accrued income	32.2	56.4
Prepayments	4.5	0.9
VAT receivable	3.1	0.2
Other	0.2	0.7
Total	**123.5**	**126.8**

Trade receivables mainly relate to fees from funds, which are collected without invoicing. Accrued income includes items yet to be invoiced, such as management, performance and service fees. The fair value of the trade and other receivables approximates the carrying amount due to their short-term character. No allowance for credit losses is recognized, these items have no history of non-performance.

12. Other financial assets

Other financial assets comprises a current account loan, see note 10. Financial assets under Current financial assets.

13. Cash and cash equivalents

EUR x million	30/06/2026	31/12/2025
Cash at banks and in hand	59.0	81.7
Investments in money market funds	22.2	22.0
Total	**81.2**	**103.7**

14. Shareholder's equity

The authorized share capital amounts to EUR 40.950 (2025: EUR 40.950), consisting of 90 shares with a nominal value of EUR 455 each, which is placed and paid in full. No movements have taken place in the number of shares.

Shareholders are entitled to vote on a one-vote-per-share basis at the Company's shareholder meetings. In accordance with the proposal in the Company Annual Report 2025 a dividend equal to the net profit over 2025 of EUR 116.2 million is paid in May 2026 to the shareholder.

Capital management

The primary objective when managing capital is to monitor compliance with regulatory capital requirements of the Company. Capital requirements are calculated and monitored per subsidiary, based on the applicable rules and regulations which differ per jurisdiction. Robeco's Risk Management department prepares quarterly reports to the ERMC (Enterprise Risk Management Committee) in which the risk capital per Robeco entity is compared to its available capital. The relevant risks for capital (and liquidity) requirements are identified and re-assessed on annual basis in relation to the risk appetite statement and considering the implemented mitigating controls. In 2026, the capital requirements were met, at each relevant reporting date.

The Company reports to the DNB on a quarterly basis the FINREP, MESRAP and IF reports as required by CRD IV rules. The most recent reporting was done as of 30 June 2026. All capital and liquidity requirements were met at each relevant reporting date. Company policy is to maintain a 20% buffer above required capital.

EUR x million	Required capital	Available capital	Excess capital	Required liquidity	Available liquidity	Excess liquidity
Robeco Institutional Asset Management B.V.	85.0	138.3	53.3	28.1	76.7	48.6

15. Provisions

The maturity and amounts of the provisions are based on management's best estimate. Non-current provisions consist of the following items.

EUR x million	30/06/2026	31/12/2025
Possible loss of income	1.6	1.6
Total	**1.6**	**1.6**
Non-current	*1.6*	*1.6*
Current	-	-

Possible loss of income

The provision relates to the Company's estimate of the potential reimbursement to a particular group of clients for loss of income. Whether the Company will have to pay this reimbursement and the amount thereof is dependent on the outcome of certain legal proceedings to which the Company is not directly a party. It is expected that the period of uncertainty is between one to three years as of 30 June 2026. As per 30 June 2026 no amounts were used.

16. Employee benefits

Employee benefits consist mainly of long-term liabilities relating to R-CARs and employees' deferred variable income.

17. Payables to related parties
This item relates to current accounts with Robeco Group companies, which are settled periodically.

18. Trade and other payables

EUR x million	30/06/2026	31/12/2025
Distribution costs and subadvisory costs liabilities	48.3	43.1
Other accrued expenses payable	14.4	12.8
Employee benefits obligation	3.3	4.1
Creditors	2.9	1.1
Social security tax	0.4	0.3
VAT payable	1.7	0.5
Other non-financial liabilities	2.1	1.5
Total	**73.1**	**63.4**

Employee benefits obligation consists mainly of short-term liabilities relating to R-CARs, an incentive plan, employees' deferred variable income and current year incentive liabilities.

19. Contingent assets and liabilities

Contingent assets
The amount of accrued carried interest, which is not yet distributed by the Investee Funds, is to be marked as a contingent asset of EUR 0.8 million as per 30 June 2026 (as per 31 December 2025: EUR 1.4 million). The final amount of the carried interest to be distributed by the Investee Funds may be significantly different from the amount earlier marked as contingent assets.

Commitments
The Company has commitments regarding IT-related and other contracts of EUR 0.1 million (2025: EUR 0.1 million). These commitments have remaining terms of between 1 and 3 years.

In consideration of the Monetary Authority of Singapore granting a license to Robeco Singapore Private Limited, the Company has confirmed that it accepts full responsibility for all operations of Robeco Singapore and ensures that Robeco Singapore maintains sound liquidity and a sound financial position at all times.

For a few clients where a sister company acts as formal manager, the Company covers for certain liabilities resulting from that formal manager role.

Employee benefits
Up to and including June 2026, the Group has awarded Cash Appreciation Rights (R-CARs) as part of its Long-Term Incentives to a number of employees. They constitute a future cash entitlement, depending on the respective value and profitability of the Group. The entitlement is subject to certain vesting requirements. The total amount consists of the notional value of R-CARs awarded as part of the long-term incentive plan, as well as the notional value of R-CARs resulting from a mandatory conversion of deferred cash compensation. The notional value amounted to EUR 18.6 million at 30 June 2026 (31 December 2025: EUR 18.6 million).

Capital commitments
Stichting Robeco Funds ("SRF") is the holding of cash for the purpose of facilitating the purchase and sale of participation rights in investment institutions managed by a manager belonging to the Robeco Group. SRF acts as facilitator for the cash flows of these investment institutions for the account and risk of such investment institutions, exclusively in the interests of the participants or shareholders. The Company has issued a guarantee in which the Company commits itself to cover the credit default risk relating to the collection accounts of Stichting Robeco Funds.

Guarantees
The Company has irrevocable credit facilities related to guarantees of EUR 0.2 million (2025: EUR 0.2 million).

Fiscal unity
The Company is part of a corporate income tax group headed by ORIX Corporation Europe N.V. and a VAT group headed by Robeco Nederland B.V. (which also includes ORIX Corporation Europe N.V. and other Dutch entities held by ORIX Corporation Europe N.V.). As a result there is a joint and several liability for the Dutch Robeco companies for the resulting income tax and VAT liability, as are the other companies that are part of the tax group.

20. Financial risk management objectives and policies

Counterparty credit risk
As the Company manages assets on behalf of clients and funds and management fees are typically charged to and paid from the underlying funds managed by the Company, there is a very low credit risk of default on management fees and other third parties' revenues and related trade receivables, who do not have a history of non-performance.

For banks, money market funds and financial institutions, only independently rated parties with a minimum rating of 'A-' are accepted. In case eligible counterparties are not available in certain countries ERMC approves these counterparties on an individual basis, with a maximum exposure threshold. The Company also has loans and other current account positions with related parties, group companies and the direct parent company. Overall the Company considers that the exposure to credit risk is limited given the fact that it did not write off any significant receivables over the past years.

The following measures are in place to manage the Company's counterparty risk exposure:
- a limit on the amount of capital allocated to credit risk combined with exposure controls per counterparty related to the total equity of the Company;
- counterparty (for cash) selection is based on minimum creditworthiness of the counterparty, with creditworthiness being monitored on a daily basis.

Risk concentrations for maximum exposure to counterparty risk
At 30 June 2026, the maximum credit exposure to one client or counterparty was EUR 148.0 million on Robeco Holding B.V. in the category financial institutions (31 December 2025: EUR 148.0 million).

Market risk
Market risk is defined as the potential change in the market value of its financial position due to adverse movements in financial market variables. The Company is exposed to the impact of fluctuations in the prevailing foreign currency rates on its financial position and cash flows. The Company's exposure relates primarily to the revenue to be received and expenses to be paid denominated in foreign currency. Group limits are set and monitored on the level of exposure by currency and in total. There were no significant exposures in foreign currencies at the reporting date.

21. Related parties
The following Robeco group companies can be identified as related parties. Robeco Holding B.V. is the parent company and the other group companies are affiliated companies.

Name	Country of incorporation
Robeco Holding B.V.	Netherlands
Robeco Nederland B.V.	Netherlands
Robeco Indices B.V.	Netherlands
Robeco Schweiz AG	Switzerland
SAM Sustainable Asset Management AG	Switzerland
Robeco France S.A.S.	France
Ro-Boetie S.A.S.	France
Robeco Miami B.V.	Netherlands
Robeco Institutional Asset Management US Inc.	United States
Robeco Hong Kong Ltd.	Hong Kong
Robeco Hong Kong Ltd. Rep Office Australia	Australia
Robeco Information Advisory (Shanghai) Co., Ltd[1]	China
Robeco Overseas Investment Fund Management (Shanghai) Limited Company[2]	China
Robeco Japan Company Limited	Japan
Robeco Singapore Private Limited	Singapore
Robeco Institutional Asset Management UK Limited	United Kingdom

1. As per 26 May 2026 Robeco Private Fund Management (Shanghai) Co., Ltd has been renamed to Robeco Information Advisory (Shanghai) Co., Ltd
2. Robeco Overseas Investment Fund Management (Shanghai) Limited Company is in process of liquidation.

In addition to these Robeco group companies, the following related parties can be identified:
- Statutory directors
- ORIX and entities under the common control of ORIX
- Stichting Pensioenfonds Robeco
- Stichting Robeco Funds
- Stichting Custody Robeco Institutional
- Stichting Deelnemingen Robeco Groep
- Stichting Sociaal Fonds Robeco Groep
- Stichting The Robeco Foundation
- Canara Robeco Asset Management Company Ltd. (Canara)

Related party transactions

Terms and conditions

All transactions between related parties are made at arm's length market prices. Outstanding receivables or payables at year-end are unsecured and interest-free, with settlement being in cash. The Company has not formed a provision for doubtful debts relating to amounts owed by related parties (2025: nil), because the risks involved are not considered material enough to do so. This assessment is made each year by examining the financial position of the related party and the market in which the party operates.

EUR x million	ORIX group companies[1]		Robeco Group companies		Others	
Income statement regarding related parties	**First half of 2026**	**First half of 2025**	**First half of 2026**	**First half of 2025**	**First half of 2026**	**First half of 2025**
Operating income	-28.4	-23.0	-52.1	-32.9	-	-
Operating expenses	-	-	-148.7	-133.4	-	-
Operating result	**-28.4**	**-23.0**	**-200.8**	**-166.3**	**-**	**-**
Finance income/(expense)	-	-	1.8	2.2	-	-
Result before tax	**-28.4**	**-23.0**	**-199.0**	**-164.1**	**-**	**-**

1. Refers to OCE and its subsidiaries.

The table above shows the total income and expenses with the aforementioned related parties for the relevant period.

EUR x million	ORIX group companies[1]		Robeco Group companies		Others	
Outstanding balances	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Amounts receivable/current accounts	0.2	0.2	152.3	153.1	-	-
Amounts payable	-8.7	-1.8	-59.7	-58.1	-	-
Total outstanding balances	**-8.5**	**-1.6**	**92.6**	**95.0**	**-**	**-**

1. Refers to OCE and its subsidiaries.

22. Subsequent events

No events or transactions subsequent to 30 June 2026 have been identified that require recognition or disclosure in these interim financial statements.

Rotterdam, 20 August 2026

The Management Board:
Karin van Baardwijk
Mark den Hollander

Supervisory Board:
Maarten Slendebroek
Sonja Barendregt - Roojers
Stanley Koyanagi
Ivo Lurvink
Mark Talbot