

RobecoONE (in liquidation)

2026

Liquidation report over the period
1 January 2026 through 8 July 2026

Fund for joint account

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Robeco ONE (in liquidation)

(fund for joint account established under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, with the structure of an umbrella fund and domiciled at the offices of the fund's 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

I.R.M. (Ivo) Frielink

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

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

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

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

* also statutory director

Supervisory directors 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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Report by the manager

General information

Legal aspects

Robeco ONE (in liquidation) (the “Fund”) is a fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds are open-end in nature. Effective from 15 May 2023, the Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors. Until 15 May 2023, the Fund fell 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 cash flows, 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, the legal title holder (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 manager’s 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.

Liquidation

Effective 8 July 2026, the Fund and all of its sub-funds have been liquidated.

Tax features

The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. It is incorporated under Dutch law. The sub-funds (Defensief, Neutraal and Offensief) are open-end in nature. The Fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. This means that, subject to certain conditions, the Fund is exempt from the levy of corporation tax on its realized result. The sub-funds of the Fund do not in principle pay dividend. If and to the extent that distribution of dividend occurs, the Fund is exempt from the withholding of dividend tax on all its distributions.

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the Fund in accordance with the provisions of the terms and conditions for management and custody. The manager charges a fee on entry or extension or (partial) termination to cover the associated transaction costs to be deducted from the capital put in respect to the repurchase value. These fees will accrue to the Fund. The actual maximum surcharge or discount is published on www.robeco.com/en/riam.

Key Information Document and prospectus

A prospectus and a key information document with information on the Sub-funds and their associated costs and risks are available for Robeco ONE (in liquidation). Both documents are available free of charge at the offices of the Fund's manager and at <https://robeco.evivanlanshot.nl/beleggingsoplossingen/evi-one>

Report by the manager (continued)

Key figures per sub-fund

Overview 2022 - 2026

Robeco ONE Defensief

	2026 ¹	2025	2024	2023	2022	Average
Performance in % based on:						
- Net asset value	3.2	4.2	7.8	9.3	-13.5	2.1
Assets in EUR x million	-	139	142	151	155	

Robeco ONE Neutraal

	2026 ¹	2025	2024	2023	2022	Average
Performance in % based on:						
- Net asset value	6.8	5.6	13.2	11.5	-12.5	5.1
Assets in EUR x million	-	549	543	512	494	

Robeco ONE Offensief

	2026 ¹	2025	2024	2023	2022	Average
Performance in % based on:						
- Net asset value	10.2	7.0	17.5	13.4	-11.0	8.0
Assets in EUR x million	-	576	539	459	415	

¹ Concerns the period from 1 January 2026 through 8 July 2026

General introduction

Financial market 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.

Report by the manager (continued)

Investment policy

Investment objective

The objective of the Robeco ONE sub-funds is to enable participants to benefit from the global returns generated by investments in equities, bonds, and cash. These investments are diversified to achieve returns consistent with the risk profile of the respective sub-fund.

Each sub-fund invests primarily in other Robeco investment funds. In addition to Robeco investment funds, other investment funds, derivative instruments, listed equities, bonds, and deposits may be included in the portfolios of the sub-funds.

The sub-funds of Robeco ONE are classified as Article 8 under the SFDR. Attached to this annual report the Annex IV disclosures can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The sub-funds entered the year with an overweight position in equities, as moderate but positive economic growth was expected. Equity exposure was tilted towards emerging markets due to their more attractive valuations. The overweight equity position and the overweight allocation to emerging markets contributed positively to performance in the first part of the year. This changed when the conflict between the US and Iran escalated. Financial markets reacted negatively to the conflict. For euro-based investors, this was particularly challenging as the Euro strengthened against the USD, resulting in the depreciation of USD-denominated assets. In line with the increased uncertainty the equity allocation was reduced, as was the overweight position in emerging markets. As the conflict continued, the impact on equity markets declined, investors saw the conflict more as a temporary supply shock rather than the beginning of a prolonged economic crisis. While the impact became less, the path towards recovery was far from smooth; markets reacted to mixed messages from the US government on the evolution of the conflict. Equity markets began to stabilize, when it became clear that earnings were good. It also became clear that the massive investments in Artificial Intelligence (AI) were not having a substantial negative impact on earnings. This confirmed that the theme had not yet run its course. With hindsight, a cautious approach to re-enter the equity market resulted in the sub-funds participating only partially in the recovery. However, by mid-June the positions were back to where they were at the beginning of the year, namely heavy equity allocations, and light credit allocations.

US and European bond yields declined at the start of the year but quickly rose again as the Iran-conflict triggered higher energy prices and reawakened inflation worries. The sub-funds were primarily positioned for a steepening of the yield curve and added positions in US yield curves, reflecting expectations of higher yields, while maintaining positions in EUR yield curves based on expectations of lower yields. The discrepancy stemmed mainly from the view that too much increase in European yields was priced in. The sub-funds continued to have positions in emerging market bonds as spreads continued to look attractive given macro and fiscal health of the region. The sub-funds did, however, increasingly reduce exposure to credit risk; credit spreads were close to historic lows and equities would provide more upside if the economy stayed healthy. Equity markets remained the strongest-performing asset class in the first half of 2026. The belief in productivity gains from AI pulled in a lot of fresh money to both American tech stocks and emerging market tech stocks (especially in Taiwan and Korea).

The sub-funds entered the year with a position in physical gold, which initially proved profitable as the gold prices rose to record highs. During the first half of 2026 the sub-funds also added exposure to industrial metals, as these commodities are essential to the AI supply chain. After the start of the Iran conflict, exposure was further diversified through investments in energy commodities (i.e. oil and gas) as well, to provide additional protection against the risk of further escalation. For that reason, the sub-funds have kept the position, even when the conflict de-escalated.

Effective 8 July 2026, Robeco ONE and the three sub-funds were liquidated.

Currency policy

The sub-funds held long positions in the Australian dollar as industrial metals started to rise and too few interest rate increases were priced in. In March, the position was closed as the scenario played out as expected. Since the start of the year, the sub-funds held a short position in the Swiss Franc as a carry trade. In March, long positions in the Norwegian Krone were added as a tail risk hedge for oil prices, and positions in the Japanese yen were added in May in anticipation of foreign-exchange intervention and/or Japanese interest-rate hikes. The Norwegian Krone and Japanese yen did not react as expected and delivered a negative return.

Report by the manager (continued)

Investment result

Investment result per unit class

	Net asset value in EUR x 1 08/07/2026	Net asset value in EUR x 1 31/12/2025	Investment result in reporting period in %
Sub-fund			
Robeco ONE Defensief	163.61	158.58	3.2
Robeco ONE Neutraal	217.29	203.59	6.7
Robeco ONE Offensief	286.31	259.92	10.2

Net result per participating unit ¹

EUR x 1

Robeco ONE Defensief	01/01/2026- 08/07/2026	2025	2024	2023	2022
Direct investment income	0.05	0.22	0.51	0.43	0.30
Indirect investment income	5.95	7.27	11.31	12.20	-19.91
Management fee and other costs	-0.94	-1.12	-0.91	-0.80	-0.82
Net result	5.06	6.37	10.91	11.83	-20.43

Robeco ONE Neutraal	01/01/2026- 08/07/2026	2025	2024	2023	2022
Direct investment income	0.27	0.70	0.84	0.62	0.49
Indirect investment income	14.69	11.45	23.03	17.88	-21.54
Management fee and other costs	-1.28	-1.55	-1.26	-1.08	-1.09
Net result	13.68	10.60	22.61	17.42	-22.14

Robeco ONE Offensief	01/01/2026- 08/07/2026	2025	2024	2023	2022
Direct investment income	0.33	0.90	1.08	1.01	0.92
Indirect investment income	27.71	18.30	36.89	24.75	-22.35
Management fee and other costs	-1.75	-2.16	-1.74	-1.45	-1.44
Net result	26.29	17.04	36.23	24.31	-22.87

¹ 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.

Over the period from 1 January 2026 until 8 July 2026 (liquidation date), Robeco ONE Defensief generated a return of 3.5% (gross of fees in EUR), Robeco ONE Neutraal generated a return of 7.0% (gross of fees in EUR) and Robeco ONE Offensief generated a return of 10.6% (gross of fees in EUR).

The sub-funds delivered strong performance, driven by the allocations to risky assets, such as equities, commodities, and emerging market debt.

Credit selection contributed positively to performance, the yield curve position detracted from the performance of bond funds. Corporate bond spreads, despite the brief flare-up in March, have continued to tighten and resulted in strong returns for Robeco Credit Income and Robeco European Credit Bonds. Robeco Emerging Markets Bonds Local Currency delivered a strong return during the first half year of 2026 with an 8.9% return driven by lower local yields, active FX management and stronger currencies against the euro.

Emerging markets also outperformed within equities. Stock selection contributed even more to already strong returns. Robeco Quant Emerging Markets 3D Active Equities generated a stellar return of 37.3% during the first half of 2026. AI remained the dominant theme and this benefitted Korea, Taiwan, and China, which are key suppliers of the hardware that is needed. Semiconductors was the best sector globally and had a big positive impact on both the US equity and European market returns.

Throughout the year more growth-orientated stocks lagged the market, causing headwinds for fundamental equity strategies. On the other hand, the Robeco quantitative strategies all did well, helped by momentum and value factors.

Return and risk

Over the period from 1 January 2026 until 8 July 2026 (liquidation date), the sub-funds remained well within their respective risk limits. Tactical positions were sized in line with conviction and in such a way that risk limits would not be breached. Volatility indicators spiked higher in March and April 2026 but started to settle back down in May with short-lived flare-ups in June. The volatility of the sub-funds remained well within the risk limits.

Robeco ONE (in liquidation) 7

Report by the manager (continued)

Risk management

The presence of risks is inherent in 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 behavior 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 Fund, 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.

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 17 through 24.

Report by the manager (continued)

In control statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft') and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo').

Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 30 September 2026
The Manager

Financial statements

Balance sheet

		Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		08/07/2026	31/12/2025	08/07/2026	31/12/2025	08/07/2026	31/12/2025
Before profit appropriation	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	–	5,827	–	38,606	–	39,886
Investments in funds of the Robeco Group	2	–	129,917	–	499,284	–	524,956
Derivatives	3	–	353	–	1,165	–	1,038
Total investments		–	136,097	–	539,055	–	565,880
Accounts receivable							
Receivables on securities transactions		–	1	–	2	–	5
Amounts owed by affiliated parties	4	–	22	–	95	–	243
Other receivables, prepayments and accrued income	5	–	365	–	1,785	–	3,010
Total accounts receivable		–	388	–	1,882	–	3,258
Other assets							
Cash and cash equivalents	6	–	3,673	–	11,255	–	11,342
LIABILITIES							
Investments							
Derivatives	3	–	500	–	1,766	–	1,885
Accounts payable							
Interest payable		–	4	–	17	–	20
Payable to credit institutions	7	–	–	–	–	–	91
Payable on securities transactions		–	1	–	1	–	3
Payable to affiliated parties	8	–	74	–	332	–	390
Other liabilities, accruals and deferred income	9	–	307	–	1,036	–	2,188
Total accounts payable		–	386	–	1,386	–	2,692
Accounts receivable and other assets less accounts payable							
		–	3,675	–	11,751	–	11,908
Assets less liabilities							
		–	139,272	–	549,040	–	575,903
Composition of fund assets							
Participants capital	10, 11	–	80,388	–	241,065	–	245,878
General reserve	10	–	52,936	–	278,204	–	291,561
Revaluation reserve	10	–	179	–	529	–	377
Undistributed earnings	10	–	5,769	–	29,242	–	38,087
Fund assets		–	139,272	–	549,040	–	575,903

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

Financial statements (continued)

Balance sheet (continued)

		Combined	
		08/07/2026	31/12/2025
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	–	84,319
Investments in funds of the Robeco Group	2	–	1,154,157
Derivatives	3	–	2,556
Total investments		–	1,241,032
Accounts receivable			
Receivables on securities transactions		–	8
Amounts owed by affiliated parties	4	–	360
Other receivables, prepayments and accrued income	5	–	5,160
Total accounts receivable		–	5,528
Other assets			
Cash and cash equivalents	6	–	26,270
LIABILITIES			
Investments			
Derivatives	3	–	4,151
Accounts payable			
Interest payable		–	41
Payable to credit institutions	7	–	91
Payable on securities transactions		–	5
Payable to affiliated parties	8	–	796
Other liabilities, accruals and deferred income	9	–	3,531
Total accounts payable		–	4,464
Accounts receivable and other assets less accounts payable			
		–	27,334
Assets less liabilities		–	1,264,215
Composition of fund assets			
	10, 11		
Participants capital	10	–	567,331
General reserve	10	–	622,701
Revaluation reserve	10	–	1,085
Undistributed earnings	10	–	73,098
Fund assets		–	1,264,215

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

Financial statements (continued)

Profit and loss account

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	13	42	201	716	1,930	725	2,001
Indirect investment result							
Unrealized gains	1, 2, 3	416	6,458	3,087	25,810	3,849	38,534
Unrealized losses	1, 2, 3	(15,884)	(7,594)	(89,233)	(41,366)	(114,268)	(46,993)
Realized gains	1, 2, 3	26,386	15,551	145,899	70,668	192,956	72,550
Realized losses	1, 2, 3	(5,846)	(7,852)	(20,715)	(23,594)	(20,888)	(23,308)
Cancellation and placement fees		13	18	35	65	64	129
Total operating income		5,127	6,782	39,789	33,513	62,438	42,913
Costs	17, 18						
Management fee	14	422	822	1,942	3,594	2,357	4,097
Interest paid	16	379	178	1,453	644	1,531	694
Other costs	17	7	13	17	33	17	35
Total operating expenses		808	1,013	3,412	4,271	3,905	4,826
Net result		4,319	5,769	36,377	29,242	58,533	38,087

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

	Notes	Combined	
		01/01/2026- 08/07/2026	2025
		EUR' 000	EUR' 000
Direct investment result			
Investment income	13	1,483	4,132
Indirect investment result			
Unrealized gains	1, 2, 3	7,352	70,802
Unrealized losses	1, 2, 3	(219,385)	(95,953)
Realized gains	1, 2, 3	365,241	158,769
Realized losses	1, 2, 3	(47,449)	(54,754)
Cancellation and placement fees		112	212
Total operating income		107,354	83,208
Costs	17, 18		
Management fee	14	4,721	8,513
Interest paid	16	3,363	1,516
Other costs	17	41	81
Total operating expenses		8,125	10,110
Net result		99,229	73,098

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

Financial statements (continued)

Cash flow statement

	Notes	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
		01/01/2026-		01/01/2026-		01/01/2026-	
		08/07/2026	2025	08/07/2026	2025	08/07/2026	2025
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		4,319	5,769	36,377	29,242	58,533	38,087
Unrealized changes in value	1, 2, 3	15,468	1,136	86,146	15,556	110,419	8,459
Realized changes in value	1, 2, 3	(20,540)	(7,699)	(125,184)	(47,074)	(172,068)	(49,242)
Purchase of investments	1, 2, 3	(14,130)	(81,195)	(62,246)	(240,402)	(75,152)	(189,628)
Sale of investments	1, 2, 3	154,499	89,020	637,874	259,328	700,305	188,181
Increase (-)/decrease (+) accounts receivable	4, 5	23	19	97	77	248	(61)
Increase (+)/decrease (-) accounts payable	8, 9	(83)	3	(359)	20	(422)	52
		139,556	7,053	572,705	16,747	621,863	(4,152)
Cash flow from financing activities							
Received for units subscribed		6,000	14,824	23,777	48,125	56,825	94,061
Paid for repurchase of own units		(149,591)	(23,519)	(609,194)	(71,011)	(691,261)	(95,441)
Increase (-)/decrease (+) accounts receivable	5	365	(14)	1,785	18	3,010	585
Increase (+)/decrease (-) accounts payable	9	(303)	16	(1,027)	73	(2,179)	914
		(143,529)	(8,693)	(584,659)	(22,795)	(633,605)	119
Net cash flow		(3,973)	(1,640)	(11,954)	(6,048)	(11,742)	(4,033)
Currency and cash revaluation		300	(219)	699	(380)	491	(334)
Increase (+)/decrease (-) cash		(3,673)	(1,859)	(11,255)	(6,428)	(11,251)	(4,367)
Cash at opening date	6	3,673	5,614	11,255	18,116	11,342	15,618
Accounts payable to credit institutions at opening date	7	–	(82)	–	(433)	(91)	–
Total cash at opening date		3,673	5,532	11,255	17,683	11,251	15,618
Cash at closing date	6	–	3,673	–	11,255	–	11,342
Accounts payable to credit institutions at closing date	7	–	–	–	–	–	(91)
Total cash at closing date		–	3,673	–	11,255	–	11,251

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

Annual financial statements (continued)

Cash flow statement (continued)

		Combined	
		01/01/2026- 08/07/2026	2025
	Notes	EUR' 000	EUR' 000
Cash flow from investment activities			
Net result		99,229	73,098
Unrealized changes in value	1, 2, 3	212,033	25,151
Realized changes in value	1, 2, 3	(317,792)	(104,015)
Purchase of investments	1, 2, 3	(151,528)	(511,225)
Sale of investments	1, 2, 3	1,492,678	536,529
Increase (-)/decrease (+) accounts receivable	4, 5	368	35
Increase (+)/decrease (-) accounts payable	8, 9	(864)	75
		1,334,124	19,648
Cash flow from financing activities			
Received for units subscribed		86,602	157,010
Paid for repurchase of own units		(1,450,046)	(189,971)
Increase (-)/decrease (+) accounts receivable	5	5,160	589
Increase (+)/decrease (-) accounts payable	9	(3,509)	1,003
		(1,361,793)	(31,369)
Net cash flow		(27,669)	(11,721)
Currency and cash revaluation		1,490	(933)
Increase (+)/decrease (-) cash		(26,179)	(12,654)
Cash at opening date	6	26,270	39,348
Accounts payable to credit institutions at opening date	7	(91)	(515)
Total cash at opening date		26,179	38,833
Cash at closing date	6	–	26,270
Accounts payable to credit institutions at closing date	7	–	(91)
Total cash at closing date		–	26,179

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

Notes

General

The financial statements have been drawn up in conformity with the accounting principles as described in the following paragraphs. This liquidation report covers the period from 1 January 2026 until 8 July 2026 (liquidation date). Effective 8 July 2026, the Fund and all of its Sub-funds have been liquidated.

The following participating units were issued at the balance sheet date:

- Robeco ONE Defensief
- Robeco ONE Neutraal
- Robeco ONE Offensief

Accounting principles

General

The Fund has entered into voluntarily liquidation on 8 July 2026. Therefore, these financial statements have been prepared on a basis other than going concern. The fair value for investments is deemed to be a proxy for realizable amount notwithstanding the fact that the ultimate liquidation proceeds to participants will vary according to market movements. Unless stated otherwise, items shown in the financial statements are stated at nominal value and expressed in thousands of euros.

Issuance and repurchase of participating units

The manager will charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase and sales value, respectively. These fees, expressed as a percentage of the purchase and sales value, respectively, accrue to the Fund. The fee thus determined can be requested from the manager. The fees declared during the reporting period are accounted for below. The actual maximum surcharge or discount is published on www.robeco.com/riam. These fees are included in the profit and loss account.

Participating units

The outstanding participating units of the Sub-funds are treated as equity.

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account.

Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. 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 arise. 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.

Presentation and valuation of derivatives

Derivatives are recognized in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

Notes (continued)

Accounting principles (continued)

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 preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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.

Accounts payable

Payables 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

Transactions in currencies other than the euro are converted into euros at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euros at the exchange rate prevailing at balance sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognized in the profit and loss account. Investments in foreign currencies are converted into euros at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognized in the profit and loss account under changes in value.

Principles for determining the result

General

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

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 interest income from investments in debt securities and fixed-income securities, distributions on investments in the funds of the Robeco Group and interest income from cash and interest-rate swaps. Accrued interest at balance sheet date is taken into account.

Notes (continued)

Principles of determining the result (continued)

Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. 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.

In addition, the restitution of the management and service fee on investments in funds of the Robeco Group is processed in the changes in value.

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. Accounts payable to credit institutions include debit balances in bank accounts.

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 Sub-funds 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 Sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that the 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 sub-fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Sub-fund's portfolio can be found in the section on Return and risk on page 7.

Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Currency risk (continued)

The portfolio includes positions in forward exchange contracts at balance sheet date.

The tables below show the gross and net exposure to the various currencies, including cash, receivables and liabilities, taking account of the positions in the funds in which the Robeco ONE sub-funds invest. Further information on the currency policy can be found on page 6.

Robeco ONE Defensief					
Currency exposure	08/07/2026		08/07/2026		31/12/2025
	Gross position	Exposure to forward exchange contracts	Net position	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
AUD	—	—	—	—	4.31
BRL	—	—	—	—	0.49
CAD	—	—	—	—	0.63
CHF	—	—	—	—	(2.23)
DKK	—	—	—	—	0.09
EUR	—	—	—	—	69.52
GBP	—	—	—	—	1.12
HKD	—	—	—	—	0.49
HUF	—	—	—	—	0.03
IDR	—	—	—	—	0.62
JPY	—	—	—	—	2.78
KRW	—	—	—	—	1.20
MXN	—	—	—	—	0.44
MYR	—	—	—	—	0.55
NOK	—	—	—	—	0.02
PLN	—	—	—	—	0.68
SEK	—	—	—	—	0.18
SGD	—	—	—	—	0.17
THB	—	—	—	—	0.32
TRY	—	—	—	—	0.51
TWD	—	—	—	—	1.21
USD	—	—	—	—	11.10
ZAR	—	—	—	—	1.14
Other currencies	—	—	—	—	4.63
Total	—	—	—	—	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Currency risk (continued)

Robeco ONE Neutraal					
	08/07/2026	08/07/2026	08/07/2026	08/07/2026	31/12/2025
	Gross position	Exposure to forward exchange contracts	Net position	% of	% of
Currency exposure	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
AUD	—	—	—	—	4.72
BRL	—	—	—	—	0.34
CAD	—	—	—	—	1.39
CHF	—	—	—	—	(1.67)
DKK	—	—	—	—	0.23
EUR	—	—	—	—	50.92
GBP	—	—	—	—	1.47
HKD	—	—	—	—	2.28
HUF	—	—	—	—	0.08
IDR	—	—	—	—	0.33
JPY	—	—	—	—	3.49
KRW	—	—	—	—	1.84
MXN	—	—	—	—	0.24
MYR	—	—	—	—	0.21
NOK	—	—	—	—	0.05
PLN	—	—	—	—	0.34
SEK	—	—	—	—	0.15
SGD	—	—	—	—	0.29
THB	—	—	—	—	0.24
TRY	—	—	—	—	0.22
TWD	—	—	—	—	1.86
USD	—	—	—	—	27.28
ZAR	—	—	—	—	0.68
Other currencies	—	—	—	—	3.02
Total	—	—	—	—	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Currency risk (continued)

Robeco ONE Offensief					
	08/07/2026	08/07/2026	08/07/2026	08/07/2026	31/12/2025
	Gross position	Exposure to	Net position	% of	% of
Currency exposure	EUR' 000	forward	EUR' 000	net assets	net assets
		exchange			
		contracts			
		EUR' 000			
AUD	—	—	—	—	4.94
BRL	—	—	—	—	0.42
CAD	—	—	—	—	1.88
CHF	—	—	—	—	(1.22)
DKK	—	—	—	—	0.30
EUR	—	—	—	—	28.58
GBP	—	—	—	—	1.81
HKD	—	—	—	—	3.71
HUF	—	—	—	—	0.10
IDR	—	—	—	—	0.42
JPY	—	—	—	—	4.64
KRW	—	—	—	—	2.58
MXN	—	—	—	—	0.29
MYR	—	—	—	—	0.23
NOK	—	—	—	—	(0.01)
NZD	—	—	—	—	0.01
PLN	—	—	—	—	0.39
SEK	—	—	—	—	0.38
SGD	—	—	—	—	0.39
THB	—	—	—	—	0.28
TRY	—	—	—	—	0.24
TWD	—	—	—	—	2.66
USD	—	—	—	—	42.14
ZAR	—	—	—	—	0.83
Other currencies	—	—	—	—	4.01
Total	—	—	—	—	100.00

All outstanding forward currency contracts have a remaining life of less than one year.

Concentration risk

Based on its investment policy, the Sub-funds 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 Sub-funds – events that have an effect on these issuing institutions may have a greater effect on the Sub-funds 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)

Concentration risk (continued)

The table below shows the portfolio allocation by investment category in monetary amounts and as a percentage of the total Fund assets, taking account of the positions in the funds in which the Robeco ONE sub-funds invest.

Asset allocation by investment component

	Robeco ONE Defensief				31/12/2025
	08/07/2026 Direct investment in EUR'000	08/07/2026 Derivatives exposure in EUR'000	08/07/2026 Total exposure in EUR'000	08/07/2026 % of net assets	
Equities					
- Developed markets	—	—	—	—	24.18
- Emerging markets	—	—	—	—	4.05
Real estate					
- Indirect real estate	—	—	—	—	0.13
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	—	—	—	—	2,059.00
- Corporate bonds	—	—	—	—	36.06
Total	—	—	—	—	2,123.42

Asset allocation by investment component

	Robeco ONE Neutraal				31/12/2025
	08/07/2026 Direct investment in EUR'000	08/07/2026 Derivatives exposure in EUR'000	08/07/2026 Total exposure in EUR'000	08/07/2026 % of net assets	
Equities					
- Developed markets	—	—	—	—	47.65
- Emerging markets	—	—	—	—	8.51
Real estate					
- Indirect real estate	—	—	—	—	0.28
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	—	—	—	—	677.92
- Corporate bonds	—	—	—	—	20.16
Total	—	—	—	—	754.52

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk (continued)

Asset allocation by investment component

	Robeco ONE Offensief				31/12/2025
	08/07/2026 Direct investment in EUR'000	08/07/2026 Derivatives exposure in EUR'000	08/07/2026 Total exposure in EUR'000	08/07/2026 % of net assets	
Equities					
- Developed markets	—	—	—	—	67.82
- Emerging markets	—	—	—	—	12.40
Real estate					
- Indirect real estate	—	—	—	—	0.39
Repurchase agreement	—	—	—	—	—
Bonds					
- Government bonds	—	—	—	—	614.90
- Corporate bonds	—	—	—	—	12.60
Total	—	—	—	—	708.11

All direct derivatives positions held by the Fund have a remaining term of less than three months.

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 commitment 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 Commitment Method calculates the global exposure by converting the positions in financial derivative instruments into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. The maximum leverage allowed under the UCITS regulation is 110%. In calculating the leverage risk, account has been taken of the positions in the Funds in which the Robeco ONE sub-funds invest.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end ¹
Robeco ONE Defensief	24.6%	57.0%	37.1%	26.5%
Robeco ONE Neutraal	21.6%	51.7%	32.9%	21.9%
Robeco ONE Offensief	21.0%	58.2%	35.3%	31.1%

¹Concerns the latest value before the liquidation of the portfolio.

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfill its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below. No account is taken of the positions in the funds in which the Robeco ONE sub-funds invest when determining credit risk.

Robeco ONE Defensief				
	08/07/2026		31/12/2025	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	—	—	353	0.25
Accounts receivable	—	—	388	0.28
Cash and cash equivalents	—	—	3,673	2.64
Total	—	—	4,414	3.17

Robeco ONE Neutraal				
	08/07/2026		31/12/2025	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	—	—	1,165	0.21
Accounts receivable	—	—	1,882	0.34
Cash and cash equivalents	—	—	11,255	2.05
Total	—	—	14,302	2.60

Robeco ONE Offensief				
	08/07/2026		31/12/2025	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	—	—	1,038	0.18
Accounts receivable	—	—	3,258	0.57
Cash and cash equivalents	—	—	11,342	1.97
Total	—	—	15,638	2.72

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As of the balance sheet date, the sub-fund's exposure to any single counterparty did not exceed 5% of the total assets.

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.).

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.

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk (continued)

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. During the reporting period all client redemptions have been met.

Sustainability risk

The manager systematically incorporates sustainability factors, to the extent that these present a material risk to a Sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability risk policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability risk policy is built on three pillars. The environmental or social characteristics promoted by a fund or sustainable investment objective of a fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a Sub-fund.

Risk of investing in other investment institutions

By investing in other investment institutions, the Fund to some extent depends on the quality of service and the risk profile of the investment institutions in which the Fund invests. This risk is limited by the careful selection of investment companies in which the Fund is to invest.

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.

Depository

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 depository of the Fund as referred to in Section 4:62n Wft. The depository 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 depository and custodian agreement.

Liability of the depository

The depository is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depository or of a third party to which custody has been transferred. The depository 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 depository is also liable to the Fund and/or the participants for all other losses they suffer because the depository has not fulfilled its obligations as stated in this depository and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depository 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 depository.

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. Equities

Movements in the stock portfolio

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	5,827	9,482	38,606	32,180
Purchases	7,158	3,931	32,958	16,428
Sales	(13,203)	(8,948)	(71,603)	(15,384)
Unrealized (losses) / gains	(776)	1,458	(935)	3,218
Realized gains / (losses)	994	(96)	974	2,164
Book value (fair value) at closing date	–	5,827	–	38,606

Movements in the stock portfolio

	Robeco ONE Offensief	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	39,886	32,843
Purchases	36,299	22,484
Sales	(76,099)	(20,936)
Unrealized (losses) / gains	(392)	3,769
Realized gains	306	1,726
Book value (fair value) at closing date	–	39,886

Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Swaps	8	6	10	7

	Robeco ONE Offensief	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Swaps	10	7

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the Fund (best execution).

No costs for research from external parties were charged to the Fund during the reporting period.

2. Investments in funds of the Robeco Group

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2026-	2025	01/01/2026-	2025
	08/07/2026		08/07/2026	
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	129,917	127,638	499,284	493,345
Purchases	2,168	75,074	11,716	216,803
Sales	(138,986)	(78,625)	(555,868)	(239,126)
Unrealized losses	(14,581)	(2,883)	(84,682)	(19,761)
Realized gains	21,482	8,713	129,550	48,023
Book value (fair value) at closing date	–	129,917	–	499,284

	Robeco ONE Offensief	
	01/01/2026-	2025
	08/07/2026	
	EUR' 000	EUR' 000
Book value (fair value) at opening date	524,956	490,139
Purchases	22,552	160,096
Sales	(613,298)	(162,770)
Unrealized losses	(109,519)	(13,853)
Realized gains	175,309	51,344
Book value (fair value) at closing date	–	524,956

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group (continued)

Overview of investments in funds of the Robeco Group

	Market value 08/07/2026 EUR' 000	Fair value ¹ 08/07/2026 EUR	Return 2026 %	Ongoing charges ² 2026 %	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %
Robeco ONE Defensief								
Robeco Asia-Pacific Equities - Z EUR ³	—	—	—	—	1,576	369.88	21.1	0.01
Robeco Credit Income - ZH EUR ³	—	—	—	—	2,252	107.00	8.2	0.01
Robeco Digital Innovations - Z EUR ³	—	—	—	—	1,430	97.08	(1.8)	0.01
Robeco Emerging Markets Bonds Local Currency – Z EUR ³	—	—	—	—	7,382	109.38	9.3	0.01
Robeco Emerging Markets Equities - Z EUR ³	—	—	—	—	3,415	125.93	25.9	0.01
Robeco Euro Credit Bonds - Z EUR ³	—	—	—	—	16,685	184.52	3.2	0.01
Robeco Euro Government Bonds - Z EUR ³	—	—	—	—	21,825	172.55	2.1	0.01
Robeco FinTech - Z EUR ³	—	—	—	—	1,406	198.62	(6.0)	0.01
Robeco Flexible Allocation - Z EUR ³	—	—	—	—	1,418	105.72	4.8	0.02
Robeco Global Consumer Trends - Z EUR ³	—	—	—	—	1,401	959.84	(0.7)	0.01
Robeco Global Green Bonds - ZH EUR ³	—	—	—	—	17,705	92.59	3.9	0.01
Robeco High Yield Bonds - ZH EUR ³	—	—	—	—	1,097	271.63	6.1	0.01
Robeco QI Emerging Markets 3D Active Equities - Z EUR ³	—	—	—	—	3,292	179.86	17.9	0.01
Robeco QI Global Developed Active Equities - Z EUR ³	—	—	—	—	11,976	109.67	11.1	0.01
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR ³	—	—	—	—	3,484	396.06	8.5	0.01
Robeco QI Global Dynamic Duration – ZH EUR ³	—	—	—	—	5,591	125.97	(0.5)	0.01
Robeco QI Global Multi-Factor Bonds - IH EUR ³	—	—	—	—	2,877	92.16	(0.8)	0.43
Robeco Quantum Market Neutral Equities - F EUR ³	—	—	—	—	1,427	112.87	13.0	0.97
Robeco Sustainable Emerging Stars Equities - Z EUR ³	—	—	—	—	1,570	126.32	32.0	0.01
Robeco Sustainable Global Bonds - ZH EUR ³	—	—	—	—	10,480	102.58	2.6	0.01
Robeco Global Stars Equities - Z EUR ³	—	—	—	—	11,628	594.24	1.9	0.01
Total	—				129,917			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to the Robeco ONE sub-funds.

³ The following funds are part of the umbrella fund Robeco Capital Growth Funds. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE (in liquidation).

2. Investments in funds of the Robeco Group (continued)

Overview of investments in funds of the Robeco Group

	Market value	Fair value ¹	Return	Ongoing charges ²	Market value	Fair value ¹	Return	Ongoing charges ²
	08/07/2026	08/07/2026	2026	2026	31/12/2025	31/12/2025	2025	2025
	EUR' 000	EUR	%	%	EUR' 000	EUR	%	%
Robeco ONE Neutraal								
Robeco Asia-Pacific Equities - Z EUR ⁴	—	—	—	—	9,270	369.88	21.1	0.01
Robeco Credit Income - ZH EUR ⁴	—	—	—	—	13,087	107.00	8.2	0.01
Robeco Digital Innovations - Z EUR ⁴	—	—	—	—	8,004	97.08	(1.8)	0.01
Robeco Emerging Markets Bonds - IH EUR ⁴	—	—	—	—	2,773	108.54	11.3	0.76
Robeco Emerging Markets Bonds Local Currency - Z EUR ⁴	—	—	—	—	9,290	109.38	9.3	0.01
Robeco Emerging Markets Equities - Z EUR ⁴	—	—	—	—	15,805	125.93	25.9	0.01
Robeco Euro Credit Bonds - Z EUR ⁴	—	—	—	—	46,285	184.52	3.2	0.01
Robeco Euro Government Bonds - Z EUR ⁴	—	—	—	—	77,148	172.55	2.1	0.01
Robeco FinTech - Z EUR ⁴	—	—	—	—	8,125	198.62	(6.0)	0.01
Robeco Flexible Allocation - Z EUR ⁴	—	—	—	—	5,523	105.72	4.8	0.02
Robeco Global Consumer Trends - Z EUR ⁴	—	—	—	—	8,150	959.84	(0.7)	0.01
Robeco High Yield Bonds - ZH EUR ⁴	—	—	—	—	22,069	271.63	6.1	0.01
Robeco QI Emerging Markets 3D Active Equities - Z EUR ⁴	—	—	—	—	21,337	179.86	17.9	0.01
Robeco QI Global Active Equities Fund - EUR G ³	—	—	—	—	3,893	217.47	12.6	0.71
Robeco QI Global Developed Active Equities - Z EUR ⁴	—	—	—	—	78,625	109.67	11.1	0.01
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR ⁴	—	—	—	—	43,778	396.06	8.5	0.01
Robeco QI Global Dynamic Duration - ZH EUR ⁴	—	—	—	—	9,482	125.97	(0.5)	0.01
Robeco QI Global Multi-Factor Bonds - IH EUR ⁴	—	—	—	—	2,806	92.16	(0.8)	0.43
Robeco Quantum Market Neutral Equities - F EUR ⁴	—	—	—	—	2,804	112.87	13.0	0.97
Robeco Sustainable Emerging Stars Equities - Z EUR ⁴	—	—	—	—	12,740	126.32	32.0	0.01
Robeco European Stars Equities - Z EUR ⁴	—	—	—	—	7,232	178.99	11.8	0.01

Notes to the balance sheet (continued)

2. Investments in funds of the Robeco Group (continued)

	Market value 08/07/2026 EUR' 000	Fair value ¹ 08/07/2026 EUR	Return 2026 %	Ongoing charges ² 2026 %	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %
Robeco Sustainable Global Bonds - ZH EUR ⁴	—	—	—	—	13,427	102.58	2.6	0.01
Robeco Global Stars Equities - Z EUR ⁴	—	—	—	—	77,631	594.24	1.9	0.01
Total	—				499,284			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to the Robeco ONE sub-funds.

³ This fund is part of Robeco Umbrella Fund I N.V. The fund is managed by Robeco Institutional Asset Management B.V., which has a license from the AFM pursuant to the Wft. The most recently published annual report and semi-annual report are available from the address of Robeco ONE (in liquidation).

⁴ The following funds are part of the umbrella fund Robeco Capital Growth Funds. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE (in liquidation).

2. Investments in funds of the Robeco Group (continued)

Overview of investments in funds of the Robeco Group

	Market value 08/07/2026 EUR' 000	Fair value ¹ 08/07/2026 EUR	Return 2026 %	Ongoing charges ² 2026 %	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %
Robeco ONE Offensief								
Robeco Asia-Pacific Equities - Z EUR ⁴	—	—	—	—	14,602	369.88	21.1	0.01
Robeco BP US Premium Equities - Z EUR ⁴	—	—	—	—	7,875	511.7365	3.6	0.01
Robeco QI Emerging Markets Enhanced Index Equities Z - EUR ⁴	—	—	—	—	7,278	264.38	19.2	0.01
Robeco Capital Growth New World Financials – Z EUR ⁴	—	—	—	—	6,300	112.18	12.2	0.01
Robeco Credit Income – ZH EUR ⁴	—	—	—	—	14,713	107.00	8.2	0.01
Robeco Digital Innovations - Z EUR ⁴	—	—	—	—	9,514	97.08	(1.8)	0.01
Robeco Emerging Markets Bonds - IH EUR ⁴	—	—	—	—	2,920	108.54	11.3	0.76
Robeco Emerging Markets Bonds Local Currency – Z EUR ⁴	—	—	—	—	9,320	109.38	9.3	0.01
Robeco Emerging Markets Equities - Z EUR ⁴	—	—	—	—	29,186	125.93	25.9	0.01
Robeco Euro Credit Bonds - Z EUR ⁴	—	—	—	—	7,359	184.52	3.2	0.01
Robeco Euro Government Bonds - Z EUR ⁴	—	—	—	—	24,530	172.55	2.1	0.01
Robeco FinTech - Z EUR ⁴	—	—	—	—	8,343	198.62	(6.0)	0.01
Robeco Flexible Allocation - Z EUR ⁴	—	—	—	—	5,747	105.72	4.8	0.02
Robeco Global Consumer Trends - Z EUR ⁴	—	—	—	—	8,376	959.84	(0.7)	0.01
Robeco High Yield Bonds - ZH EUR ⁴	—	—	—	—	29,008	271.63	6.1	0.01
Robeco QI Emerging Markets 3D Active Equities - Z EUR ⁴	—	—	—	—	26,874	179.86	17.9	0.01
Robeco QI Global Active Equities Fund - EUR G ³	—	—	—	—	5,588	217.47319	12.6	0.71
Robeco QI Global Developed Active Equities - I EUR ⁴	—	—	—	—	99,260	125.18	11.1	0.68
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR ⁴	—	—	—	—	76,913	396.06	8.5	0.01
Robeco QI Global Dynamic Duration - ZH EUR ⁴	—	—	—	—	6,374	125.97	(0.5)	0.01
Robeco Quantum Market Neutral Equities - F EUR ⁴	—	—	—	—	2,941	112.87	13.0	0.97
Robeco Global Multi-Thematic - I EUR ³	—	—	—	—	5,484	109.68	0.7	—
Robeco Sustainable Emerging Stars Equities - Z EUR ⁴	—	—	—	—	11,488	126.32	32.0	0.01

2. Investments in funds of the Robeco Group (continued)

	Market value 08/07/2026 EUR' 000	Fair value ¹ 08/07/2026 EUR	Return 2026 %	Ongoing charges ² 2026 %	Market value 31/12/2025 EUR' 000	Fair value ¹ 31/12/2025 EUR	Return 2025 %	Ongoing charges ² 2025 %
Robeco European Stars Equities - Z EUR ⁴	—	—	—	—	6,265	178.99	11.8	0.01
Robeco Global Stars Equities - Z EUR ⁴	—	—	—	—	98,698	594.24	1.9	0.01
Total	—	—	—	—	524,956			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to the Robeco ONE subfunds.

³ This fund is part of Robeco Umbrella Fund I N.V. The fund is managed by Robeco Institutional Asset Management B.V., which has a license from the AFM pursuant to the Wft. The most recently published annual report and semi-annual report are available from the address of Robeco ONE (in liquidation).

⁴ The following funds are part of the umbrella fund Robeco Capital Growth Funds. This umbrella fund has UCITS IV status and is subject to supervision in Luxembourg. The most recently published annual report and semi-annual report are available from the address of Robeco ONE (in liquidation).

Robeco ONE (in liquidation) may buy or sell the above-mentioned Robeco Group funds on a daily basis at the prices prevailing on the day in question. No entry or exit costs are charged for these funds, but swing pricing may apply.

Swing pricing

The actual costs of the purchase or sale of assets and investments for a Fund may deviate from the most recent available price, or if applicable, net asset value that is used for the calculation of the net asset value per participating unit. This can be the result of levies, costs and differences between the purchase and sales prices of the underlying investments ('spreads'). These costs have a negative impact on a Fund's value which is called 'dilution'. In order to alleviate the effects of dilution, the management board can use its own discretion to adapt the net asset value of each participating unit within a specified bandwidth. The management board reserves the right to determine under which circumstances they will implement such a dilution adjustment.

3. Derivatives

Movements in derivatives

	Robeco ONE Defensief Forward Currency Exchange Contracts	
	01/01/2026- 08/07/2026 EUR' 000	2025 EUR' 000
Book value (fair value) at opening date	133	(65)
Expirations	536	(64)
Unrealized (losses) / gains	(133)	198
Realized (losses) / gains	(536)	64
Book value (fair value) at closing date	—	133

Movements in derivatives

	Robeco ONE Neutraal Forward Currency Exchange Contracts	
	01/01/2026- 08/07/2026 EUR' 000	2025 EUR' 000
Book value (fair value) at opening date	379	(244)
Expirations	1,177	1,719
Unrealized (losses) / gains	(379)	623
Realized losses	(1,177)	(1,719)
Book value (fair value) at closing date	—	379

Notes to the balance sheet (continued)

3. Derivatives (continued)

Movements in derivatives

	Robeco ONE Offensief Forward Currency Exchange Contracts	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	213	(69)
Expirations	737	2,926
Unrealized (losses) / gains	(213)	282
Realized losses	(737)	(2,926)
Book value (fair value) at closing date	–	213

Movements in derivatives

	Robeco ONE Defensief Financial future contracts	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(13)	(156)
Purchases	1,556	932
Sales	–	–
Unrealized gains	13	143
Realized losses	(1,556)	(932)
Book value (fair value) at closing date	–	(13)

Movements in derivatives

	Robeco ONE Neutraal Financial future contracts	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	128	(352)
Purchases	4,301	1,373
Sales	–	–
Unrealized (losses) / gains	(128)	480
Realized losses	(4,301)	(1,373)
Book value (fair value) at closing date	–	128

Movements in derivatives

	Robeco ONE Offensief Financial future contracts	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	269	(1,150)
Purchases	2,696	728
Sales	–	–
Unrealized (losses) / gains	(269)	1,419
Realized losses	(2,696)	(728)
Book value (fair value) at closing date	–	269

Notes to the balance sheet (continued)

3. Derivatives (continued)

Movements in derivatives

Robeco ONE Defensief		
Credit Default swaps		
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(267)	(259)
Purchases	3,248	1,258
Sales	(2,846)	(1,383)
Unrealized gains / (losses)	13	(28)
Realized (losses) / gains	(148)	145
Book value (fair value) at closing date	–	(267)

Movements in derivatives

Robeco ONE Neutraal		
Credit Default swaps		
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(1,108)	(612)
Purchases	12,094	4,079
Sales	(10,403)	(4,818)
Unrealized gains / (losses)	10	(46)
Realized (losses) / gains	(593)	289
Book value (fair value) at closing date	–	(1,108)

Movements in derivatives

Robeco ONE Offensief		
Credit Default swaps		
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(1,329)	(332)
Purchases	12,868	3,394
Sales	(10,908)	(4,475)
Unrealized gains / (losses)	8	(9)
Realized (losses) / gains	(639)	93
Book value (fair value) at closing date	–	(1,329)

Notes to the balance sheet (continued)

3. Derivatives (continued)

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

Presentation of derivatives in the balance sheet

	Assets		Robeco ONE Defensief		Total	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	174	–	187	–	(13)
Forward Currency Exchange Contracts	–	179	–	46	–	133
Credit Default Swap Contracts	–	–	–	267	–	(267)
Book value (fair value) at closing date	–	353	–	500	–	(147)

Presentation of derivatives in the balance sheet

	Assets		Robeco ONE Neutraal		Total	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	636	–	508	–	128
Forward Currency Exchange Contracts	–	529	–	150	–	379
Credit Default Swap Contracts	–	–	–	1108	–	(1,108)
Book value (fair value) at closing date	–	1,165	–	1,766	–	(601)

Presentation of derivatives in the balance sheet

	Assets		Robeco ONE Offensief		Total	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	661	–	392	–	269
Forward Currency Exchange Contracts	–	377	–	164	–	213
Credit Default Swap Contracts	–	–	–	1329	–	(1,329)
Book value (fair value) at closing date	–	1,038	–	1,885	–	(847)

Presentation of derivatives in the balance sheet

	Assets		Combined		Total	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	1,471	–	1,087	–	384
Forward Currency Exchange Contracts	–	1,085	–	360	–	725
Credit Default Swap Contracts	–	–	–	2,704	–	(2,704)
Book value (fair value) at closing date	–	2,556	–	4,151	–	(1,595)

A list of the forward currency contracts by currency and other derivatives by sector, region and/or category on the basis of look-through into the underlying funds is presented under the notes of currency risk and concentration risk in the section on Risks in financial instruments.

Notes to the balance sheet (continued)

4. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	–	22	–	95
Total	–	22	–	95

	Robeco ONE Offensief	
	08/07/2026	31/12/2025
	EUR' 000	EUR' 000
Management and service fees receivable from Robeco Group funds	–	243
Total	–	243

5. Other receivables, prepayments and accrued income

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from issuance of new shares	–	365	–	1,785
Sub-total (financing activities)	–	365	–	1,785
Total	–	365	–	1,785

	Robeco ONE Offensief	
	08/07/2026	31/12/2025
	EUR' 000	EUR' 000
Receivables from issuance of new shares	–	3,010
Sub-total (financing activities)	–	3,010
Total	–	3,010

6. Cash and cash equivalents

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	–	2,524	–	7,691
Other cash not freely accessible	–	1,149	–	3,564
Total	–	3,673	–	11,255

	Robeco ONE Offensief	
	08/07/2026	31/12/2025
	EUR' 000	EUR' 000
Freely available cash	–	7,810
Other cash not freely accessible	–	3,532
Total	–	11,342

Notes to the balance sheet (continued)

7. Payable to credit institutions

This concerns temporary debit balances on bank accounts caused by investment transactions.

8. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	–	74	–	332
Total	–	74	–	332

	Robeco ONE Offensief	
	08/07/2026	31/12/2025
	EUR' 000	EUR' 000
Payable for management fee	–	390
Total	–	390

9. Other liabilities, accruals and deferred income

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

	Robeco ONE Defensief		Robeco ONE Neutraal	
	08/07/2026	31/12/2025	08/07/2026	31/12/2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	–	4	–	9
Sub-total (investment activities)	–	4	–	9
Payable for acquisition of own shares	–	303	–	1,027
Sub-total (financing activities)	–	303	–	1,027
Total	–	307	–	1,036

	Robeco ONE Offensief	
	08/07/2026	31/12/2025
	EUR' 000	EUR' 000
Costs payable	–	9
Sub-total (investment activities)	–	9
Payable for acquisition of own shares	–	2,179
Sub-total (financing activities)	–	2,179
Total	–	2,188

Notes to the balance sheet (continued)

10. Fund assets

	Robeco ONE Defensief	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Defensief		
Situation on opening date	80,388	89,083
Received on participating units issued	6,000	14,824
Paid for participating units repurchased	(86,388)	(23,519)
Situation on closing date	–	80,388
General reserve		
Situation on opening date	52,936	42,290
Addition of result in previous financial year	5,769	10,817
Addition from revaluation reserve ¹	179	(171)
Paid for participating units repurchased	(63,203)	–
Liquidation payment	4,319	–
Situation on closing date	–	52,936
Revaluation reserve		
Situation on opening date	179	8
Contribution	–	171
Withdrawal	(179)	–
Situation on closing date	–	179
Undistributed earnings		
Situation on opening date	5,769	10,817
Net result	4,319	5,769
Addition to the general reserve	(5,769)	(10,817)
Liquidation payment	(4,319)	–
Situation on closing date	–	5,769
Situation on closing date	–	139,272

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

10. Fund assets (continued)

	Robeco ONE Neutraal	
	01/01/2026-	2025
	08/07/2026	
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Neutraal		
Situation on opening date	241,065	263,951
Received on participating units issued	23,777	48,125
Paid for participating units repurchased	(264,842)	(71,011)
Situation on closing date	–	241,065
General reserve		
Situation on opening date	278,204	213,284
Addition of result in previous financial year	29,242	65,350
Addition from revaluation reserve ¹	529	(430)
Paid for participating units repurchased	(344,352)	–
Liquidation payment	36,377	–
Situation on closing date	–	278,204
Revaluation reserve		
Situation on opening date	529	99
Contribution	–	430
Withdrawal	(529)	–
Situation on closing date	–	529
Undistributed earnings		
Situation on opening date	29,242	65,350
Net result	36,377	29,242
Addition to the general reserve	(29,242)	(65,350)
Liquidation payment	(36,377)	–
Situation on closing date	–	29,242
Situation on closing date	–	549,040

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

10. Fund assets (continued)

	Robeco ONE Offensief	
	01/01/2026-	2025
	08/07/2026	
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE Offensief		
Situation on opening date	245,878	247,258
Received on participating units issued	56,825	94,061
Paid for participating units repurchased	(302,703)	(95,441)
Situation on closing date	–	245,878
General reserve		
Situation on opening date	291,561	211,737
Addition of result in previous financial year	38,087	80,052
Addition from revaluation reserve ¹	377	(228)
Paid for participating units repurchased	(388,558)	–
Liquidation payment	58,533	–
Situation on closing date	–	291,561
Revaluation reserve		
Situation on opening date	377	149
Contribution	–	228
Withdrawal	(377)	–
Situation on closing date	–	377
Undistributed earnings		
Situation on opening date	38,087	80,052
Net result	58,533	38,087
Addition to the general reserve	(38,087)	(80,052)
Liquidation payment	(58,533)	–
Situation on closing date	–	38,087
Situation on closing date	–	575,903

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

10. Fund assets (continued)

	Combined	
	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco ONE		
Situation on opening date	567,331	600,292
Received on participating units issued	86,602	157,010
Paid for participating units repurchased	(653,933)	(189,971)
Situation on closing date	–	567,331
General reserve		
Situation on opening date	622,701	467,311
Addition of result in previous financial year	73,098	156,219
Addition from revaluation reserve ¹	1,085	(829)
Paid for participating units repurchased	(796,113)	–
Liquidation payment	99,229	–
Situation on closing date	–	622,701
Revaluation reserve		
Situation on opening date	1,085	256
Contribution	–	829
Withdrawal	(1,085)	–
Situation on closing date	–	1,085
Undistributed earnings		
Situation on opening date	73,098	156,219
Net result	99,229	73,098
Addition to the general reserve	(73,098)	(156,219)
Liquidation payment	(99,229)	–
Situation on closing date	–	73,098
Situation on closing date	–	1,264,215

¹ The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

10. Fund assets (continued)

Survey of movements in net assets

	Robeco ONE Defensief		Robeco ONE Neutraal		Robeco ONE Offensief	
	01/01/2026-	2025	01/01/2026-	2025	01/01/2026-	2025
	08/07/2026 EUR' 000	EUR' 000	08/07/2026 EUR' 000	EUR' 000	08/07/2026 EUR' 000	EUR' 000
Assets at opening date	139,272	142,198	549,040	542,684	575,903	539,196
Participating units issued	6,000	14,824	23,777	48,125	56,825	94,061
Participating units purchased	(149,591)	(23,519)	(609,194)	(71,011)	(691,261)	(95,441)
Situation on closing date	(4,319)	133,503	(36,377)	519,798	(58,533)	537,816
Direct investment income	42	201	716	1,930	725	2,001
Indirect investment income	5,072	6,563	39,038	31,518	61,649	40,783
Cancellation and placement fees	13	18	35	65	64	129
Costs	(808)	(1,013)	(3,412)	(4,271)	(3,905)	(4,826)
Net result	4,319	5,769	36,377	29,242	58,533	38,087
Assets at closing date	–	139,272	–	549,040	–	575,903

Survey of movements in net assets

	Combined	
	01/01/2026-	2025
	08/07/2026 EUR' 000	EUR' 000
Assets at opening date	1,264,215	1,224,078
Participating units issued	86,602	157,010
Participating units purchased	(1,450,046)	(189,971)
Situation on closing date	(99,229)	1,191,117
Direct investment income	1,483	4,132
Indirect investment income	105,759	78,864
Cancellation and placement fees	112	212
Costs	(8,125)	(10,110)
Net result	99,229	73,098
Assets at closing date	–	1,264,215

Notes to the balance sheet (continued)

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

	08/07/2026	31/12/2025	31/12/2024
Robeco ONE Defensief			
Assets in EUR' 000	—	139,272	142,198
Number of participating units outstanding	—	878,220	934,616
Net asset value per participating unit in EUR	—	158.58	152.15
Robeco ONE Neutraal			
Assets in EUR' 000	—	549,040	542,684
Number of participating units outstanding	—	2,696,771	2,813,595
Net asset value per participating unit in EUR	—	203.59	192.88
Robeco ONE Offensief			
Assets in EUR' 000	—	575,903	539,196
Number of participating units outstanding	—	2,215,735	2,219,123
Net asset value per participating unit in EUR	—	259.92	242.98

12. Contingent liabilities

As at balance sheet date, the Fund had no contingent liabilities.

Income

13. Investment income

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	–	119	566	1,612
Interest	42	82	150	318
Total	42	201	716	1,930

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax.

	Robeco ONE Offensief		Combined	
	01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	555	1,680	1,121	3,411
Interest	170	321	362	721
Total	725	2,001	1,483	4,132

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax.

Costs

14. Management fee

Management fee concerns exclusively the fee as per table below.

Management fee	%
Robeco ONE Defensief	0.59
Robeco ONE Neutraal	0.67
Robeco ONE Offensief	0.75

The management fee is charged by the manager. The fee is calculated daily on the basis of the sub-fund assets.

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of participants. Costs for the external auditor are not included in the fund's results. Of the costs paid by RIAM for the external auditor, EUR 34.5 thousand related to the liquidation audit of Robeco ONE (in liquidation). These costs are divided equally across the sub-funds. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the examination of the prospectus.

15. Performance fee

Robeco ONE (in liquidation) is not subject to a performance fee.

16. Interest paid

This concerns paid and accrued interest payable on interest-rate swaps.

Notes to the profit and loss account (continued)

Costs (continued)

17. Other costs

This concerns:

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	3	7	4	9
Depository fee	4	6	13	24
Total	7	13	17	33

	Robeco ONE Offensief		Combined	
	01/01/2026- 08/07/2026	2025	01/01/2026- 08/07/2026	2025
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	5	11	12	27
Depository fee	12	24	29	54
Total	17	35	41	81

18. Ongoing charges

	Robeco ONE Defensief		Robeco ONE Neutraal	
	01/01/2026 - 08/07/2026	2025	01/01/2026 - 08/07/2026	2025
	%	%	%	%
Management fee	0.59	0.59	0.67	0.67
Other costs	0.01	0.01	0.01	0.01
Other costs investment funds	0.01	0.01	0.01	0.01
Total	0.61	0.61	0.69	0.69

	Robeco ONE Offensief	
	01/01/2026 - 08/07/2026	2025
	%	%
Management fee	0.75	0.75
Other costs	0.01	0.01
Other costs investment funds	0.01	0.01
Total	0.77	0.77

The percentage of ongoing charges is based on the average net assets per unit class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the unit classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. Not included in the ongoing charges are also any payment of entry or exit costs charged by distributors. The ongoing charges are annualized for periods shorter than one year.

In addition to the costs charged directly to the result, the ongoing charges include the costs indirectly charged to the result via the investments in Robeco Group funds. No management fee or service fee are charged by the manager of these funds to 'Robeco ONE', meaning that only the other costs of these investments are included in ongoing charges. The other costs of investments in Robeco Group mutual funds are custody fees, bank charges and the taxe d'abonnement for Luxembourg funds.

Notes to the profit and loss account (continued)

Costs (continued)

19. Maximum costs

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

Robeco ONE Defensief			
	01/01/2026- 08/07/2026 EUR' 000	2026 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Defensief	422	0.59	0.59
Depositary fee	4	0.01	0.01

Robeco ONE Neutraal			
	01/01/2026- 08/07/2026 EUR' 000	2026 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Neutraal	1,942	0.67	0.67
Depositary fee	13	0.01	0.01

Robeco ONE Offensief			
	01/01/2026- 08/07/2026 EUR' 000	2026 % of net assets	Maximum as specified in the information memorandum ¹
Management fee for Robeco ONE Offensief	2,357	0.75	0.75
Depositary fee	12	0.01	0.01

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.65% for the Robeco ONE Defensief Fund, 0.73% for Robeco ONE Neutraal Fund and 0.81% for the Robeco ONE Offensief Fund.

20. Turnover rate

The turnover 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 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 placements and repurchases of own participating units. The sum of placements and repurchases of own participating units is determined as the balance of all placements 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.

in %	2026	2025
Robeco ONE Defensief	9	92
Robeco ONE Neutraal	13	69
Robeco ONE Offensief	5	32

The turnover rate calculation only includes the turnover of the direct investments of the sub-funds and does not include the transactions of the underlying funds.

Notes to the profit and loss account (continued)

Costs (continued)

21. Transactions with affiliated parties

Part of the transaction volume over the reporting period relates to transactions with affiliated parties. The table below shows the various types of transactions where this was the case.

		Robeco ONE Defensief	
		01/01/2026-08/07/2026	2025
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		Robeco ONE Neutraal	
		01/01/2026-08/07/2026	2025
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

		Robeco ONE Offensief	
		01/01/2026-08/07/2026	2025
	Counterparty	%	%
Investments in Robeco Group mutual funds	RIAM	100.00	100.00

During the reporting period the Fund paid RIAM the following amounts in management costs and service fees:

		Robeco ONE Defensief		Robeco ONE Neutraal	
		01/01/2026-08/07/2026	2025	01/01/2026-08/07/2026	2025
	Counterparty	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	422	822	1,942	3,594

		Robeco ONE Offensief	
		01/01/2026-08/07/2026	2025
	Counterparty	EUR' 000	EUR' 000
Management fee	RIAM	2,357	4,097

22. Fiscal status

The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is an exempt investment institution pursuant to Section 6a of the Dutch Corporation Tax Act 1969. A further description of the fiscal status is included in the general information of the management report on page 4.

23. Profit appropriation

The manager proposes adding the results of all sub-funds of Robeco ONE for the financial year to the reserves of the sub-fund concerned.

Other information

Provisions regarding appropriation of the result

In accordance with article 16 of the Terms and conditions for management and custody, the Fund does not distribute dividend.

Directors' interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2026 and no personal interests in the investments of the Fund on liquidation date.

As at 1 January 2026	Description	Quantity
<i>Robeco Capital Growth Funds:</i>		
Robeco Asia-Pacific Equities	shares	20
Robeco BP US Premium Equities	shares	59
Robeco Global Consumer Trends	shares	9
Robeco High Yield Bonds	shares	312
Robeco New World Financials	shares	8
Robeco QI Global Developed 3D Enhanced Index Eq. (was Robeco QI Global Developed Sustainable Enhanced Index Eq.)	shares	65
Robeco QI Global Value Equities	shares	
<i>Robeco UCITS ICAV</i>		
Robeco Dynamic Theme Machine	shares	7147
<i>Robeco Umbrella Fund I NV:</i>	<i>directorships *</i>	5

* These are directorships at Robeco Institutional Asset Management B.V., the manager of the Fund.

Independent auditor's report

To the General Meeting of Participants of Robeco ONE (in liquidation)
and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements included in the liquidation report

Our opinion

We have audited the financial statements of Robeco ONE (in liquidation) based in Rotterdam, liquidated as per 8 July 2026 (hereafter also: "the fund").

In our opinion, the accompanying financial statements of Robeco ONE (in liquidation) as at 8 July 2026 and of its result for the period 1 January 2026 up and until 8 July 2026 are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the manager of the fund, as set out in paragraph "accounting principles" in the financial statements.

The financial statements comprise:

1. the balance sheet as at 8 July 2026;
2. the profit and loss account for the period 1 January 2026 through 8 July 2026; 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 Robeco ONE (in liquidation) 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.

Report on the other information included in the liquidation report

The liquidation 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 the financial reporting framework mentioned

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 the financial reporting framework mentioned. 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 report by the manager in accordance with the financial reporting framework mentioned and other information as required by the financial reporting framework mentioned.

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 the financial reporting framework mentioned. 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.

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;
- 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, 30 September 2026

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA