

Robeco Institutional Asset
Management B.V.

2024

General information

Management Board ("MB")

K. (Karin) van Baardwijk (Chief Executive Officer)
M.C.W. (Mark) den Hollander (Chief Financial & Risk Officer)
M. (Marcel) Prins (Chief Operating Officer)

Executive Committee ("ExCo")

K. (Karin) van Baardwijk
M.D. (Malick) Badjie
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
M. (Marcel) Prins

Supervisory Board

M.F. (Maarten) Slendebroek (Chair)
S. (Sonja) Barendregt – Roojers (Vice Chair)
S.H. (Stan) Koyanagi
M.A.A.C. (Mark) Talbot
R.R.L. (Radboud) Vlaar (until 31 March 2025)

More information can be found on the website www.robeco.com.

Independent Auditor

KPMG Accountants N.V.
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Report of the Management Board

GENERAL

We are pleased to present the financial statements of Robeco Institutional Asset Management B.V. (also referred to as "Robeco" or "RIAM") for the financial year 2024 along with the Report of the Management Board.

Starting from the financial year 2023, the financial results of RIAM are also consolidated in the Integrated Report of Robeco Holding B.V. ("Robeco Holding"), its 100% shareholder. Robeco Holding and its subsidiaries are hereafter referred to as the "Robeco Group".

Established in Rotterdam in 1929, Robeco offers investment management and advisory services to institutional and private investors, and manages UCITS¹ and alternative investment funds. As such, Robeco acts as the manager of investment funds in the Netherlands, Luxembourg and France (and as director in case the funds are Dutch legal entities). In October 2024, Robeco launched its first active Exchange-Traded Funds (ETFs).

Robeco has both an AIFMD license as referred to in Article 2:65 of the Dutch Financial Supervision Act (*Wet financieel toezicht, "Wft"*) and a license to act as manager of UCITS as referred to in Article 2:69b of the Wft, and to offer the additional services within the meaning of Article 2:97(3). Total client assets (assets managed, sub-advised, distributed or under advice by Robeco) amounted to EUR 205.7 billion as at 31 December 2024 (EUR 174.6 billion on 31 December 2023).

In recognizing the breadth and depth of the UK market from a talent perspective, we made a strategic decision to expand our capabilities in the region. Our investment in the UK resulted in relocating to a new office, more than doubling our capacity in London, a MiFID Investment Firm license, and the launch of several new product capabilities being managed from the UK. The combined effect gives us the ability to retain and attract the talent which will support our strategic ambitions going forward. RIAM sold the business and assets of its UK Branch to Robeco Institutional Asset Management UK Ltd. ("RIAM UK") on 1 October 2024 at book value. RIAM UK is a 100% subsidiary of Robeco Holding.

CORPORATE GOVERNANCE

Robeco has a two-tier board², consisting of a Management Board and a Supervisory Board. An Executive Committee ("ExCo") is in place to help the Management Board carry out its duties and responsibilities and to perform the day-to-day management of Robeco together with the Management Board.

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

Management Board

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

¹ Undertaking for Collective Investment in Transferable Securities

² Due to Robeco's two-tier governance structure, Supervisory Board members are non-executive members. The Supervisory Board is comprised of five members.

The composition of the Management Board of Robeco is as follows.

Karin van Baardwijk (Dutch, female, 1977) was appointed as Chief Executive Officer (CEO) and Chair of the ExCo of Robeco effective 1 January 2022. Her previous responsibilities at Robeco include Deputy CEO, Chief Operating Officer, Head of Global Information Services and Head of Operational Risk Management.

Mark den Hollander (Dutch, male, 1969) was appointed as Chief Financial & Risk Officer (CFRO) of Robeco effective 24 June 2019. His previous responsibilities include CFRO and Chief Risk Officer at NN Investment Partners.

Marcel Prins (Dutch, male, 1969) was appointed as Chief Operating Officer (COO) of Robeco effective 1 June 2022. His previous responsibilities include Chief Operating Officer and Chief Digital Officer at APG Asset Management and Managing Director for International Operations at ABN AMRO.

Executive Committee

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

Senior Executives are appointed, dismissed and suspended by the Management Board based on a proposal of the CEO. The Supervisory Board, after taking advice from the Nomination & Remuneration Committee, approves such appointment, dismissal or suspension. The appointment of Senior Executives also needs prior approval from the AFM, because Executive Committee members are considered to be daily policymakers of Robeco.

The Executive Committee consists of six members at the end of 2024, being the Management Board members plus the following persons:

Malick Badjie (British, male, 1981) was appointed as Global Head of Sales and Marketing effective 1 January 2024. His previous roles were Head of Institutional Sales for Europe, North America, and Africa at Robeco, and partner at Silk Invest.

Ivo Frielink (Dutch, male, 1976) was appointed as Head of Strategic and Business Development of Robeco effective 1 March 2022. His previous roles were Regional Business Manager APAC at Robeco Hong Kong and Head of Product Development & Market Intelligence at NN Investment Partners.

Mark van der Kroft (Dutch, male, 1964) was appointed as Chief Investment Officer (CIO) Equities of Robeco effective 1 September 2020 and became sole CIO in June 2023. His previous roles were Head of Trends and Thematic investing at Robeco, Director Strategic Business Development at NN Investment Partners, and Head of Government Bond Research at ABN AMRO.

Renske Paans-Over, Chief Human Resources Officer and advisor to the ExCo, left Robeco as of 1 September 2024 to pursue a new career opportunity. Simone van den Akker-Martens succeeded her as Chief Human Resources Officer as of that date. However, she is not a member of the ExCo and has no voting rights at its meetings so she is not considered a daily policymaker³.

Executive Committee Sub Committees

The Executive Committee has five sub-committees with the following responsibilities:

- Product Approval Committee: approves new products and services
- Enterprise Risk Management Committee: advises the ExCo about the general risks that Robeco faces

³ The AFM defines 'daily policymakers' as people that are statutory directors and people who formally do not have the position of statutory director, but in practice are responsible for the daily management of the company.

- Sustainability and Impact Strategy Committee: oversees, coordinates and drives sustainability matters from a company-wide perspective
- Pricing Committee: ensures that we provide attractive investment solutions and services to our clients at appropriate prices while ensuring Robeco is sufficiently profitable, in compliance with applicable laws and regulations
- Customer Committee: assesses client relationships from an integrity risk perspective.

The tasks and responsibilities of the Executive Committee sub-committees are laid down in their respective rules of procedure. The role of these sub-committees is to provide advice and prepare decisions to be taken by the ExCo and carry out responsibilities delegated to them by the ExCo. The section “Risk Management” describes the tasks and responsibilities of the abovementioned Executive Committee sub-committees.

Self-Assessment

In accordance with the Management Board and Executive Committee Rules of Procedure, the Executive Committee performs an annual assessment to monitor its performance and the ongoing suitability of its members. In performing these self-assessments, the focus will be on relevant changes in Robeco’s business activities, strategies and risk profile, the distribution of duties within the Executive Committee and their effect on the required collective knowledge, skills and experience of the Executive Committee. The results of the self-assessment are discussed with the Supervisory Board. The ExCo started a self-assessment process guided by an external advisor in 2022, which continued into 2024.

Permanent Education

Members of the Executive Committee must ensure that they maintain sufficient skills to perform their functions through education, training and practice (Permanent Education). In 2024, the ExCo received collective Permanent Education training on the topics of ETFs, technology and tooling for Investments, Risk and Compliance; SI Research; Trends & Thematics; strategy and industry developments, the EU’s Digital Operations Resilience Act (DORA) and third party management; and anti-money laundering and sanctions.

Supervisory Board

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

The Supervisory Board is responsible for supervising the general affairs of Robeco and its businesses as executed by the Management Board and Executive Committee. These affairs include Robeco’s strategy, financial and non-financial targets, budget, risk framework and policies. It advises, challenges and supports both the Management Board and the Executive Committee, in compliance with applicable laws and regulations. In doing so it is guided by the interests of Robeco, its group companies and their businesses.

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

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

The composition of the Supervisory Board of Robeco as of 31 December 2024 is as follows.

Maarten Slendebroek (Dutch and Swedish, male, 1961) is Chair of the Supervisory Board and was appointed to the Supervisory Board of Robeco effective August 2020. As his first term expired in August 2024, he was reappointed until the annual general meeting of shareholders 2028. Maarten Slendebroek's last executive position held was CEO of Jupiter Fund Management.

Sonja Barendregt-Roojers (Dutch, female, 1957) is Vice-Chair of the Supervisory Board and was appointed to the Supervisory Board of Robeco in 2018. Her current term expires in April 2026. Sonja Barendregt's last executive position held was Senior PwC partner, focusing on financial services.

Stan Koyanagi (American, male, 1960) is member of the Supervisory Board and was appointed to the Supervisory Board of Robeco effective August 2020. As his first term expired in August 2024, he was reappointed until 1 September 2026. Stan Koyanagi's last executive positions held can be found in the list of current ancillary functions below.

Mark Talbot (British, male, 1968) is member of the Supervisory Board and was appointed to the Supervisory Board of Robeco in 2019. His current term expires in September 2027. Mark Talbot's last executive position held was Managing Director Asia Pacific at Fidelity International in Hong Kong.

As per 1 April 2025, the current term of the Supervisory Board member Radboud Vlaar has concluded as scheduled, and he is no longer serving in this role. It is expected a successor will be appointed by June 2025. We thank him for his valuable contribution to the Supervisory Board and its sub-committees.

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

Supervisory Board Sub-Committees

The Supervisory Board has two sub-committees: the Audit & Risk Committee and the Nomination & Remuneration Committee. The tasks and responsibilities of these sub-committees are laid down in their respective rules of procedure. Their role is to provide advice to the Supervisory Board, prepare decisions to be taken by the Supervisory Board and carry out responsibilities that are delegated to them by the Supervisory Board.

The Audit & Risk Committee (A&RC) supervises Robeco's financial reporting process, control environment, system of internal controls, risk management and internal audits. It also reviews Robeco's processes for monitoring its compliance with legislative and regulatory requirements and its own internal policies. In doing so, the A&RC relies on reporting from Robeco's Risk Management, Compliance, Internal Audit, Legal Affairs and Business Control & Finance departments and our external auditor.

The Nomination & Remuneration Committee (N&RC) supervises Robeco's remuneration policy and its implementation; as well as the succession planning for the company's Management Board, Executive Committee and Supervisory Board. Under Robeco's Remuneration Policy and Articles of Association, the N&RC also:

- advises the general meeting on the appointment of Management Board members (statutory directors);
- proposes the remuneration of Management Board members (statutory directors);
- approves the proposed appointments of members of the ExCo who are not statutory directors;
- approves the proposed remuneration of members of the ExCo who are not statutory directors;
- approves the remuneration of heads of control functions;
- approves the annual variable remuneration pool;
- approves any total annual remuneration for individual employees in excess of EUR 750,000;
- approves any awards of variable remuneration in excess of 200% of total fixed pay;
- determines the KPI setting for Management Board members (statutory directors);
- approves KPI setting for ExCo members and heads of control functions.

Self-Assessment

In accordance with the Supervisory Board Rules of Procedure, the Supervisory Board performs an annual self-assessment to monitor the ongoing suitability of its members. Additionally, every three years the Supervisory Board is subject to an external assessment (the last such assessment was in 2023). The results of these assessments are discussed by the N&RC and Supervisory Board and, where relevant, follow-up actions are discussed with the CEO and Executive Committee.

Meetings

The Supervisory Board meets at least four times a year – normally once every quarter and whenever the Chair calls a meeting or one or more of the members of the Supervisory Board requests one. The Supervisory Board and the Executive Committee maintain regular contact, which can take place between all members or between the Chair of the Supervisory Board, the CEO and the relevant member of the ExCo responsible for specific topics. In 2024, all ExCo members were invited to attend the regular meetings of the Supervisory Board.

Permanent Education

Members of the Supervisory Board must ensure that they maintain sufficient skills to carry out their roles through education, training and practice (Permanent Education). In 2024, the Supervisory Board received collective Permanent Education training on the topics of ETFs; technology and tooling for Investments, Risk and Compliance; SI Research; Trends & Thematics; DORA and third party management; and anti money laundering and sanctions.

Criteria for nominating, selecting and appointing members of the Management Board, Supervisory Board and Executive Committee (the Management Body)

After the selection process for a member of the Management Board, Supervisory Board or Executive Committee (which, collectively, are known as Robeco's 'Management Body') has finished, an assessment of the suitability of the selected individual and the collective Management Body in its executive or supervisory function needs to be performed. This includes a decision about whether any remedial measures should be taken, because is the individual would be regarded as a daily policymaker in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht, "Wft"*).

The assessment of the collective suitability of the Executive Committee and Supervisory Board takes into account how the candidate fits into these groups and whether diversity is sufficiently taken into account.

The assessment of the individual suitability of the candidate considers questions such as:

- Does the candidate have adequate knowledge, skills and experience to fulfill their function and are they able to commit enough time to perform their function as a member of the Management Body?
- Is the candidate of sufficiently good repute, and does the candidate uphold the highest standards of integrity and honesty?
- Is the candidate able to act with an independent mind?

Conflicts of interest

Generally, the Executive Committee is responsible for promoting and effecting Robeco's corporate governance structure, its reporting lines, the allocation and segregation of duties and the prevention of conflicts of interest. It is also responsible for doing this in a manner that promotes the integrity of the market and the interests of our clients. The Supervisory Board is responsible for overseeing the implementation and maintenance of a code of conduct, conflicts of interest policy and effective policies to identify, manage and mitigate actual and potential conflicts of interest.

If a member of the Management Board, Executive Committee or Supervisory Board has a conflict of interest, that member does not participate in any discussions or decision-making in relation to the matter in which they have the conflict. If as a result of such conflicts no resolution of the Executive Committee or the Management Board can be adopted, the resolution is adopted by the Supervisory Board. Each member of the Management Board, Executive Committee or Supervisory Board must immediately report any actual or potential conflict of interest.

As a result of the overlap between the members of the Management Boards of Robeco Holding and RIAM, members of Robeco Holding's Management Board may be subject to conflicts of interest when Robeco Holding exercises its shareholder rights in relation to RIAM (Conflict of Interest Matters). These shareholder rights are:

- the appointment, suspension or dismissal of members of RIAM's Management Board;
- granting discharge to members of RIAM's Management Board;
- establishing their remuneration and remuneration policy;
- adopting any resolutions of the Supervisory Board of RIAM in respect of which all members have a conflict of interest, as referred to in Section 2:250, Subsection 5, of the Dutch Civil Code.

Decision-making involving conflicts of interest for Robeco Holding's Management Board members who also represent Robeco Holding as RIAM's sole shareholder is escalated to the general meeting of Robeco Holding (ORIX Corporation Europe N.V.).

In addition, certain matters have been identified in Robeco Holding's Articles of Association for which Robeco Holding exercising certain shareholder rights with respect to RIAM would not be appropriate from a good governance perspective (Good Governance Matters). An example of such matters would be the decision to appoint or dismiss members of RIAM's Supervisory Board. Such a decision may not represent a personal conflict of interest for all Robeco Holding's Management Board members, but it would be undesirable from a corporate governance perspective for Robeco Holding's Management Board members to be involved in the decision to appoint and dismiss their own supervisors. The same applies to matters including the appointment of RIAM's statutory auditor, the adoption of its annual accounts and the distribution of its dividends and interim dividends. Decision-making on Good Governance Matters by Robeco Holding's Management Board acting as sole shareholder of RIAM is also escalated to ORIX Corporation Europe N.V.

Diversity

Robeco strives to achieve diversity in terms of gender, race, ethnicity, religion, disability, family responsibility, sexual orientation, social origin, age and experience on its Supervisory Board, Management Board and Executive Committee.

In accordance with Dutch corporate law, which requires gender diversity targets to be set, Robeco has adopted the following gender diversity targets for 2025⁴:

- Management Board: 33%
- Supervisory Board: 33%
- Sub-Top⁵ : 22%

As at 31 December 2024, we had achieved this gender target for the Management Board (33% female, one of the three members is female and two are male), but not for the sub-top (19% female, 22 of 188 members are female) or the Supervisory Board (20% female, one of the five members is female). Robeco will take these gender targets into account when appointing future board members.

The Executive Committee does not have a separate gender target for 2025 based on the corporate law we referred to above, as it is included in the definition of 'sub-top'.

Ancillary functions

The members of the Executive Committee have the following ancillary functions.

- Karin van Baardwijk: member of the board of DUFAS, member of the Advisory Board of Leaders in Finance, member of the board of Stichting Capital Amsterdam and member of the Oversight Board of Kunsthal Rotterdam.
- Mark van der Kroft: member of the audit committee of Nedlloyd Pension Fund.
- Marcel Prins: member of the supervisory board of ABN AMRO Clearing Bank N.V.

⁴ Robeco has formulated long-term gender targets for the Executive Committee in its DE&I roadmap.

⁵ The sub-top is defined as all staff in job levels 9 and 10 and as all members of the Executive Committee who are not Management Board members

- Malick Badjie: regional board member of Room to Read Middle East.
- Ivo Frielink and Mark den Hollander have no ancillary functions.

The members of the Supervisory Board have the following ancillary functions.

- Maarten Slendebroek: chair of the board of Brooks Macdonald, non-executive director of Law Debenture, member of the advisory board of Mesmerise, trustee of the Orchestra of the Age of Enlightenment in London, member of the Advisory Board of Catella APAM Strategic Equities Fund I.
- Sonja Barendregt-Roojers: member of the supervisory board of ASR Nederland N.V.
- Stan Koyanagi⁶: member of the board of ORIX Corporation and ORIX Corporation Europe N.V., and non-executive board member of Boston Partners Global Investors, Inc.
- Mark Talbot: non-executive member of the board of St Andrews University Hong Kong and non-executive member of the board of Harbor Capital Advisors Inc.
- Radboud Vlaar: non-executive board member of Fourthline B.V., Oh Goodlord Ltd, Nomu Pay Ltd, HWS Solutions B.V. and Hendricks B.V., and executive board member at Finch Capital Partners B.V. and related entities such as OGC Partners B.V. and various fund vehicles).

Corporate structure

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

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

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

STRATEGY

The group strategy is developed by Robeco Holding, based on our key strengths and the interests of all our stakeholders. We have both financial and strategic ambitions for how Robeco can grow sustainably and ensure we remain resilient in the face of future challenges.

We are mindful of the key long-term trends facing the asset management industry, which include the importance of scale, increased regulation, technological progress and shifting attitudes toward sustainable investing ("SI"). Meanwhile, a scarcity of talent is making it difficult to attract and retain skilled people.

Focus areas

We have identified four strategic focus areas through which we believe we can add value for our clients and other stakeholders.

Clients and distribution: we are strengthening our foothold in the markets in which we are already present and expanding into new markets. This involves strengthening existing capabilities and broadening our offering of research-based innovative and sustainable investment solutions. It also involves enhancing our delivery mechanisms by, for example, establishing an active ETF platform.

Investments and products: our goal is to deliver high-quality, research-driven, innovative investment strategies and products that cater to our clients' needs. Our range of products focuses on our key strengths: sustainable investing, quantitative investing, thematic investing, credits and emerging markets.

⁶ All members of the Supervisory Board are independent, with the exception of Stan Koyanagi, who is a representative of ORIX Corporation, Robeco's ultimate (indirect) shareholder. Therefore, 80% of the independent board members are independent.

Organization and operations: we are enhancing our operational robustness and our organization's scalability, and are continually seeking ways to increase revenue while managing costs.

Colleagues and culture: we aim to be an employer of choice, and to help us achieve this we emphasize diversity, equity, inclusion, leadership development and a sustainability mindset. We are guided by our shared values of being: client centric, innovative, sustainable and connecting.

Risks and opportunities

Successful execution of our strategy depends both on internal factors, such as financial, operational and compliance risks, and external factors, such as market movements, client expectations and regulation. We have a well-diversified book of business and are present in markets around the world. We believe we are well positioned not only to face market challenges, but also to seize opportunities as they arise.

Robeco is increasingly involved in the field of next-gen quant investing, which takes traditional quantitative investment strategies a step further by incorporating the use of alternative data and new techniques such as machine learning and natural language processing. In 2024 we launched our Dynamic Theme Machine equity exchange-traded fund (ETF), which incorporates next-gen quant techniques in its investment process.

Assets in actively managed ETFs have increased rapidly in recent years due to their potential to outperform the market while maintaining many of the benefits of passive ETFs, such as the ability to be traded throughout the day and lower costs than traditional active strategies. Given our expertise in both quantitative and fundamental investments, we believe we are well placed to offer clients high-quality active ETFs, and are as such developing a range of these vehicles. Our first launches came in October 2024.

At Robeco we pride ourselves on being at the forefront of sustainable investing, having been involved in this field since 1995. Today, we integrate sustainability to varying degrees across our range of investment products. We integrate financially material ESG considerations in almost all of our products, and have developed a range of investment strategies that aim to invest in companies that create positive impacts on the environment or society. Active ownership is core to our approach as we seek to influence companies to improve their sustainability practices.

We provide solutions for clients wherever they are on their sustainability journey, helping them find the right balance between risk, return and sustainability. With our continued recognition as a leader in sustainable investing, we believe we are well positioned to capitalize on the growing demand for sustainability-oriented investment strategies, especially within the more nascent sustainable investing markets.

Future plans

Our continued commercial success relies on our ability to make good decisions about where to allocate our human, financial and intellectual capital. We need to balance these allocations to ensure the continued integrity of all our processes while also making sure that we are well placed to face future challenges. An example of our future-proofing activities is our continued investment in IT systems for ESG data. In 2024, we expanded our new data platform to handle increased data volumes and make it available to more people within our company.

Over the medium to long term, we will continue to seek to improve our competitive position in a consolidating asset management market by increasing our scale. Although we are still following our 2021-2025 corporate strategy we are already developing our plans for 2026 and beyond.

SUSTAINABLE INVESTING

Sustainable investing strategy

Sustainability is a key element in our corporate strategy. To support our strategic ambitions in this area, in 2021 we launched our Sustainable Investing strategy 2021-2025. Our ambition is to be the first port of call for clients when they start their sustainable investing journey, and as part of our strategy we provide sustainable investing

solutions for all clients. We have designed some of these solutions specifically to make a positive impact on society or the environment.

Our Sustainable Investing strategy is underpinned by Robeco's core beliefs: every decision we make is research-driven, we adopt a 'pioneering but cautious' approach, and we believe that ESG integration leads to better-informed investment decisions and better risk-adjusted returns.

Sustainability expertise, targets and goals

Every Robeco employee plays a role in our Sustainable Investing strategy. The strategy sets out our sustainability ambitions, which are backed up by action plans. We have set forward-looking, impact-oriented key performance indicators (KPIs) to measure the progress of both our business and each member of staff, and these KPIs form an important part of our performance management cycle.

Our Sustainable Investing Center of Expertise is a focal point within the company for all our sustainable investing activities. It delivers sustainable investing expertise and insights to our investment teams, clients and the broader market. The center has four focus areas:

- Active ownership
- Thought leadership
- Sustainable investing research
- Sustainable investing client portfolio management.

Robeco's dedicated sustainable investing capacity has grown significantly in recent years. By the end of 2024, there were 50 members in our Sustainable Investing Center of Expertise, compared with 33 in 2021. SI Center Members work closely with the 200+ members of our investment teams who are responsible for integrating sustainability in their investment strategies.

In 2024, we further expanded our SI Open Access initiative, making Robeco's SDG scores for over 30,000 companies available on Bloomberg. Having developed these scores in 2017, we first made them available to clients and academics in 2022 as part of SI Open Access and in 2023 we made them freely available to anyone on Robeco's main website.

We developed a new proprietary controversy score for our proprietary SDG Framework, which considers companies' actions from the perspective of the impacts they make rather than their financial return prospects. We also continued to develop our social issues framework and Biodiversity Traffic Light, which will complement our SDG Framework.

We further developed our climate engagement program with the aim of helping foster the climate transition in the broader economy and we also continued our involvement in the Climate Action 100+ group; Robeco is the lead engagement manager for 12 investee companies.

Sustainable Investing Solutions

Integrating sustainability in our investment processes

At Robeco, we consider financial materiality when integrating sustainability in the management of investment portfolios, and consider financial materiality and impact materiality (double materiality) for some of our investment portfolios. This involves considering the impact of sustainability factors on the financial value of our investments ('financial materiality') to help us make better-informed investment decisions and, for specific strategies or client solutions, the positive or negative impacts of our investments on the environment and society ('impact materiality'). Our SDG Framework, forward-looking climate metrics and exclusion policy help assess the impact materiality in our investment portfolios. Meanwhile, our stewardship activities aim to increase the positive impacts the companies and governments we invest in make and reduce or mitigate any negative impacts.

Strategies with a range of approaches to sustainability

Providing clients with a full range of investment solutions that cater to their sustainable investing needs is a key pillar of Robeco's Sustainable Investing strategy. Doing so supports our company's mission to help our clients achieve their financial and sustainability goals by providing superior investment returns and solutions.

We integrate sustainability to varying degrees across our investment products. We integrate financially material ESG considerations in 98% of our investment strategies. We have also developed a broad range of investment strategies whose impacts on the environment or society we consider.

We include a detailed description of the sustainability profile of each product in the prospectus of our investment funds and on our website. Our fund factsheets provide details of each fund's sustainability performance in the form of measures such as carbon footprint, ESG score and active engagements.

The impact of new fund naming regulation

In 2017 we introduced sustainable investing fund labels (Sustainability Inside, Sustainability Focused and Towards Impact) to help our clients navigate our sustainable investing fund range as there was no standard naming system in the market at the time. Since then, we have been reporting on these internally developed categories.

However, there are now EU regulations setting out sustainability labels and categories that funds must abide by. For example, the Sustainable Finance Disclosure Regulation (SFDR) requires funds to be categorized according to their sustainability credentials, and in 2024 the European Securities and Markets Authority (ESMA) released guidelines on the naming of funds, setting minimum requirements for funds whose names contain terms like 'sustainable', 'transition', 'impact' or 'ESG'. Meanwhile, our fund range has grown to include new approaches to sustainability (such as our transition, 3D and engagement strategies) that do not fit with our existing sustainable investing fund labels.

For these reasons, we stopped using Sustainability Inside, Sustainability Focused and Towards Impact labels as of December 2024, and instead report based on the SFDR regulatory classifications.

The new ESMA fund naming regulation came into effect for new funds from November 2024, and for existing funds it will be effective from May 2025. In 2024 we analyzed its implications for our fund range. If our products do not adhere to the minimum standards set by the regulator, we have two options: adapt their sustainability profile to meet the minimum standards, or remove the sustainability-related terms from the name of the product in question. We will report separately on the impact on our fund naming system and investment strategies in 2025.

The SFDR requires asset managers and pension funds to classify their products according to three Articles of the EU directive. Under this system, a strategy is classified under either Article 6, 8 or 9.

- Article 6: Funds that have no sustainability focus.
- Article 8: Funds that do not have a sustainable investment objective but do promote environmental or social characteristics. To receive Article 8 classification the companies and/or countries the fund invests in must follow good governance practices.
- Article 9: Funds that have a sustainable investment objective.

For each classification, different rules apply in terms of both the funds' level of transparency about sustainability characteristics as well as their levels of sustainable investments.

Growth in sustainable investment strategies and solutions

Our total client assets in ESG-integrated strategies grew by 18.9% in 2024, primarily driven by market movements. As at the end of 2024, 98% of our assets integrated ESG considerations in their investment processes. The remaining 2% invested almost entirely in derivatives, for which it is too complex to integrate ESG. As such, changes in our ESG-integrated client assets largely mirror the overall movements in Robeco's total client assets.

Stewardship

Actively exercising our stewardship responsibilities is an integral part of Robeco's approach to sustainable investing. Stewardship involves using our influence and rights as an investor where we believe it is necessary to do so. We use our ownership rights to engage with the companies we invest in about sustainability risks, impacts and opportunities, which in our view helps them prepare their business models for the future. We believe that companies that adopt sustainable business practices could have a competitive advantage and potentially be more successful over the long term than companies that do not. On behalf of our clients, we use engagement and voting to persuade companies to behave responsibly and grow sustainably.

The processes and guidelines that we follow are outlined in our Stewardship Approach and Guidelines document, which we review and update every year to ensure it remains aligned with best practices. At the core of our stewardship activities is our Active Ownership team, which has been responsible for all our engagement and voting activities since 2005.

The assets under engagement and assets under voting figures are based on Robeco's equity and credit portfolios for which we conduct engagements and voting. Robeco also votes and engages for clients whose portfolios are run by other asset managers; we call these 'overlay clients'. As of 31 December 2024, we had 10 overlay clients, representing around EUR 650 billion in assets.

We believe that a constructive dialogue with the companies we invest in on behalf of our clients is the most effective way to improve their corporate behavior. However, there are instances when taking further action, which we refer to as escalation and can include exclusion from our investment universe, is necessary. This may be the case if a company fails to respond adequately to or makes limited progress in our enhanced engagements.

Engagement and voting figures 2024

Assets under engagement	EUR 178 billion	Assets under voting	EUR 87 billion
Engagement cases	324	Number of shareholder meetings voted at	6,655
Companies engaged with	301	Number of countries voted in	75
Percentage of engagement cases closed successfully	63%	Percentage of meetings with at least one vote against management	56%
Number of engagement themes	23	Number of proposals voted on	67,757

Corporate sustainability commitments

Robeco appreciates values that promote harmony within society and aims to conduct its business in a way that supports environmental, social and governance objectives and expectations.

Robeco has committed to adhere to several independent and broadly accepted corporate sustainability principles and best practices⁷, in what we call our corporate sustainability commitments. We embed these principles in our investment processes, the way we conduct our business (including a commitment to respect human rights in procurement) and in our policy on sustainability integration⁸. Our commitments stipulate that we must conduct due diligence and apply the precautionary principle⁹ to prevent and mitigate potential negative impacts of climate change through our net-zero roadmap.

The ExCo ensures that Robeco has appropriate policies and procedures in place to handle complaints and grievances in compliance with relevant standards and legislation.

⁷ The most important codes are the International Corporate Governance Network (ICGN) statement on Global Governance Principles, the United Nations Global Compact, the United Nations Sustainable Development Goals, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and Responsible Business Conduct for Institutional Investors.

⁸ The policy is updated annually, approved by the SISC and published on Robeco's website.

⁹ As set out in Principle 15 of the UN Rio Declaration on the Environment and Development.

Robeco's Complaints and Grievance Handling Policy sets out a process for handling complaints and grievances received from clients or other external stakeholders. Our grievance mechanism facilitates the submission of external statements of dissatisfaction, including allegations and perceived or actual issues, related to Robeco's activities. All grievances are treated confidentially and those making the complaint can remain anonymous through representation by a third party.

If there is a grievance related to how we integrate sustainability in our investments, our Complaint & Grievance Handling Officer collaborates closely with our Sustainability Investing Center of Expertise. Together, they investigate and assess grievances completely, diligently and impartially and decide on any follow-up actions that may be needed.

We have set up a remediation of adverse impact procedure based on the guidance of the United Nations Guiding Principles on Business and Human Rights and other independent codes of conduct. Depending on the level of adverse impact, Robeco implements necessary resolutions.

We apply our stewardship policy when seeking to mitigate any negative impacts of the companies we invest in through engagement and voting, and our exclusion policy when seeking to end any contribution to negative impacts by exclusion or divestment.

Critical concerns identified through grievance mechanisms or other channels are reported to the Enterprise Risk Management Committee in quarterly reports by our Risk Management and Compliance functions. Where deemed appropriate, they are also reported on an ad-hoc basis to our Controversial Behavior Committee so it can make decisions about investment eligibility and to the Sustainability and Impact Strategy Committee (SISC) and/or the ExCo for information purposes.

FINANCIAL RESULTS

Below we give a summary overview of our financial results for 2024 and previous years. More information on our consolidated financial statements, can be found in the Financial statements chapter.

Overview of Robeco's annual financial results

	2024	2023	2022	2021
Assets under management – AuM (EUR x billion)				
Beginning of the year	167.6	156.4	187.3	161.4
Inflows / (outflows)	6.7	(9.4)	(3.7)	1.8
Market appreciation / (depreciation)	23.3	20.6	(27.2)	24.1
End of the year	197.6	167.6	156.4	187.3
 Assets under advice – AuA (EUR x billion) – End of the year	 8.1	 7.0	 10.1	 8.8
 Financial results (EUR x million)	 	 	 	
Operating income	483.3	450.2	473.3	510.5
Operating expenses	-371.0	-372.0	-355.8	-356.8
Operating result	112.3	78.2	117.5	153.7
Non-operating income/expenses	9.0	3.8	0.1	-0.6
Result from associated companies and sale of business	-	18.4	-	-
Taxes	-31.5	-28.8	-29.6	-39.9
Net result for the year	89.8	71.6	88.0	113.2

Assets under advice and assets under management

To provide greater transparency and insight into our assets, we have decided to split our total client assets (previously reported as assets under management) into two distinct categories: assets under management (AuM) and assets under advice (AuA). This distinction allows us to offer a clearer view of our activities since key characteristics and average fee levels are different among the two types of assets.

Our assets under management increased from EUR 167.6 billion at the start of 2024 to EUR 197.6 billion by the end of December. The increase was driven by EUR 23.3 billion in market movements and EUR 6.7 billion in net inflows, primarily from institutional clients.

Our assets under advice increased with EUR 1.1 billion to EUR 8.1 billion by the end of December 2024. EUR 0.6 billion of this increase was due to market movements, while client inflows contributed an additional EUR 0.5 billion.

Robeco's operating income in 2024 was EUR 483.3 million, an increase of EUR 33.1 million (7%) from 2023, mainly driven by higher fees as a result of the higher average total client assets in 2024 compared with 2023.

Our operating expenses decreased by EUR 1.0 million (0%) to EUR 371.0 million in 2024. Lower costs are mainly related to a lower cost basis coming from the sale of RIAM's UK Branch to RIAM UK on 1 October 2024 and the sale of the online retail distribution platform to Van Lanschot Kempen on 1 July 2023. This is partly compensated by higher salary and advisory costs. The latter costs are mainly related to due diligence expenses.

The non-operating income of EUR 9.0 million is a result of interest income and bank charges. The 2024 figure was higher than in 2023 due to higher interest rates.

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

OUR OPERATING ENVIRONMENT AND FINANCIAL MARKETS OUTLOOK

Despite facing high interest rates, ongoing wars in Europe and the Middle East and considerable political uncertainty, and with a fifth of the world's population voting in general elections in 2024, global real GDP grew by 3.2% in 2024, up from 2.8% in 2023, according to estimates by the Organization for Economic Co-operation and Development (OECD).

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real economic activity among developed countries increased over the year. The US economy once again outperformed others, growing by 2.8%—above its long-term trend level. The eurozone economy, by contrast, came close to a recession. In fact, Germany's economy, the largest in the region, contracted by 0.2% in 2024 against a backdrop of high energy costs, increasing export competition and a wary domestic consumer .

European consumers adopted a cautious stance over the year, increasing their excess savings, whereas the US household savings rate fell further, resulting in another strong year for US consumption. The US economy also received support from the government's expansionary fiscal policy stance, with a historically large US budget deficit.

The fortunes of services and manufacturing continued to diverge, with global manufacturing contracting, whereas services expanded further. Unemployment among the 38 member countries of the OECD remained historically low at 4.9% despite advances in artificial intelligence and monetary policy remaining tight. A surprising increase in US unemployment to 4.2% in July, led to considerable volatility in the financial markets, and proved to be a red herring.

The impact of divergence in services and manufacturing showed up in inflation figures in 2024. Inflation fell over the year, partly as a result of cooling demand from Western consumers, China's lingering excess industrial capacity and easing strains on supply chains. But while goods inflation was in negative territory, services inflation remained elevated by historical standards throughout the year. As a result, consumer price inflation remained above target in most G20 economies, with the notable exception of China.

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was a 50 basis points (bps) move in September, but over the remainder of the year it only made two more 25 bps cuts. Although the ECB had more scope to cut rates as eurozone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4%. Japan's central bank, by contrast, raised its policy rate by 35 bps over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

China's economy, however, showed mounting signs of deflation, with headline inflation ending 2024 at just 0.1%. Millions of unsold homes continue to exert downwards pressure on house prices and local developers' balance sheets, inhibiting domestic consumption growth. China's government adopted a piecemeal approach to stimulus for much of 2024, but in December it signaled a more determined stance consisting of moderately loose monetary policy and a more proactive fiscal policy.

Outlook for equity markets

2024 proved to be another very strong year for risky assets thanks to ample liquidity, central banks starting to cut rates and optimism about the impact of artificial intelligence. With the US at the heart of this technology, the US market outperformed, resulting in concentration in global equity markets hitting new highs. The MSCI World rose by 26.6% in euro terms over the year, with the US equity market responsible for the bulk of this performance.

The so-called 'Magnificent Seven' companies still account for almost a third of the market value of the S&P 500, even though they have fallen sharply in the first months of 2025. With the valuations of technology companies still high, history suggests they could have further downside potential: in the past, high starting valuation levels have consistently signaled lower returns over the medium term and coincided with steeper peak-to-troughs during periods of market volatility. The release of DeepSeek, a Chinese large language model that is viewed as a cheap competitor to US AI models, has shown that US tech companies are now facing challengers from elsewhere and need to innovate to stay ahead of the pack.

US President Trump's announcement of tariffs on 2 April clearly shocked the markets. Whereas they initially assumed references to tariffs by the Trump administration were only a negotiation tactic, the swift implementation of 10% universal tariffs and reciprocal tariffs have clearly shown this view was mistaken, leading to plunging stock prices. Given these developments, the global economy, and the US economy in particular, face a scenario of lower real activity combined with rising inflationary pressures as tariffs start to bite and trade war unfolds. As a result it looks like it will become significantly more challenging for US companies to grow their earnings in line with previous forecasts. Consequently, we now anticipate US earnings growth to be in the low single digits in 2025, with the risk of it being even lower.

Outlook for bond markets

Ten-year government bond yields in the US and Eurozone were up overall in 2024 despite falling sharply in the run-up to the 50 bps rate cut by the Federal Reserve in September. Their renewed rise over the remainder of the year was largely related to the impending change in US government, which prompted financial markets to scale back their expectations of further rate cuts in the US. Credit spreads over government bonds tightened for most of 2024, except between June and August.

US government bond yields fell in the first few months of 2025 due to concerns about economic growth, whereas long-term European yields rose sharply on the back of European countries announcing major defense spending initiatives and Germany also making clear its intention to make massive infrastructure investments.

Volatility in the government bond – especially US Treasury – markets increased early in the second quarter of 2025, primarily due to US tariffs leading to concerns about a potential economic downturn. In this environment, the potential for shorter-dated government bond yields to rise appears limited as it looks like central banks may cut rates further in the coming months. It also looks possible that yield curves could steepen further, both in the Eurozone and the US, as a result of uncertainty about the path of inflation and recent fiscal developments. Given the current uncertain backdrop, government bond markets are likely to remain volatile.

On the credit side, the fundamentals of investment-grade-rated companies are generally still robust, with typical measures of corporate health such as net leverage and interest coverage suggesting there should be little cause for concern overall. However, credit spreads over government bonds have widened in the wake of the tariff announcement in the US. In this environment we remain cautious, focusing on companies with stronger fundamentals. From a regional perspective, we prefer European issues to those from the US.

INVESTMENT PERFORMANCE

Of all the portfolios that Robeco manages or sub-advises, 63%¹⁰ outperformed their benchmark over the three years to the end of 2024. The corresponding figure for the three years to the end of 2023 was 68%. Forty-three percent outperformed in 2024, compared with 57% in 2023. More detailed information on the performance of the portfolios can be found in the specific funds' annual reports.

In 2024, equity markets from developed and emerging economies rose in value. Thirty-nine percent of our equity portfolios outperformed their benchmarks over the year, compared with 55% in 2023. Fifty-two percent outperformed over the three years to the end of 2024, down from 59% over the three years to the end of 2023.

Fixed income markets increased in value over the year. Fifty percent of our fixed income portfolios outperformed their benchmarks in 2024, compared with 62% in 2023. Eighty-four percent of our fixed income portfolios outperformed over the three years to the end of 2024, the same proportion as over the three years to the end of 2023.

The table below shows the returns of some of our funds in 2024. We show their returns in absolute terms and their outperformance (+) or underperformance (-) compared with their benchmarks. We also show the Sharpe ratios¹¹ of our conservative equity funds, which invest in low-volatility stocks, and their benchmarks as we expect the returns of these funds to be less volatile than their benchmarks.

Absolute and relative returns of select¹² Robeco funds in 2024

<i>Fund</i>		<i>Return</i>	<i>Outperformance / underperformance</i>
<i>Equities</i>			
	Robeco Asia-Pacific Equities (EUR)	20.3%	+3.5%
	Robeco BP Global Premium Equities (EUR)	16.1%	-10.5%
	Robeco BP US Large Cap (USD)	17.0%	+2.6%
	Robeco BP US Premium Equities (USD)	10.0%	-4.0%
	Robeco BP US Select Opportunities (USD)	10.7%	-2.4%
	Robeco Chinese Equities (EUR)	19.6%	-6.5%
	Robeco Emerging Markets Equities (EUR)	13.0%	-1.6%
	Robeco Emerging Stars Equities (EUR)	8.6%	-6.1%
	Robeco FinTech Equities (EUR)	31.7%	+6.4%

¹⁰ All returns are gross of fees.

¹¹ The Sharpe ratio is a measure of risk-adjusted return. It is calculated by taking the annualized return minus the annualized return of the risk-free rate divided by the annualized volatility of the portfolio or index.

¹² We select the largest fund per investment strategy.

<i>Fund</i>	<i>Return</i>	<i>Outperformance / underperformance</i>
Robeco Global Consumer Trends Equities (EUR)	20.4%	-5.0%
Robeco Global SDG Engagement Equities (USD)	16.5%	-4.5%
Robeco Indian Equities (EUR)	22.4%	+3.8%
Robeco New World Financial Equities (EUR)	29.1%	-3.5%
Robeco QI Emerging Conservative Equities (EUR)	16.6%	+1.9% (Sharpe ratio 2.2 vs. 1.1)
Robeco QI Emerging Markets Active Equities (EUR)	21.4%	+6.8%
Robeco QI European Conservative Equities (EUR)	9.5%	+1.0% (Sharpe ratio 1.1 vs. 0.7)
Robeco QI Global Developed Sust. Enhanced Index	28.9%	+2.3%
Robeco QI Inst. Emerging Markets Enhanced Index	21.9%	+7.2%
Robeco QI Inst. Global Dev. Conservative Equities (EUR)	22.9%	-3.7% (Sharpe ratio 2.1 vs. 2.5)
Robeco Smart Energy (EUR)	11.8%	-14.8%
Robeco Smart Materials (EUR)	-0.5%	-27.1%
Robeco Smart Mobility (EUR)	6.5%	-20.1%
Robeco Sustainable Water (EUR)	13.2%	-13.4%
Robeco Sustainable European Stars Equities (EUR)	8.7%	+0.2%
Robeco Sustainable Global Stars Equities Fund (EUR)	30.2%	+3.6%
Robeco Sustainable Property Equities (EUR)	5.6%	-2.9%
Rolinco (EUR)	22.1%	3.2%
<i>Fixed income</i>		
Robeco All Strategy Euro Bonds (EUR)	1.7%	-0.9%
Robeco Climate Global Credits (EUR)	1.6%	-0.1%
Robeco Climate Global High Yield Bonds (EUR)	5.7%	-2.0%
Robeco Euro Credit Bonds (EUR)	5.3%	+0.5%
Robeco Euro Government Bonds (EUR)	1.7%	-0.2%
Robeco Euro SDG Credits (EUR)	5.3%	+0.6%
Robeco European High Yield Bonds (EUR)	6.6%	0.4%
Robeco Financial Institutions Bonds (EUR)	9.3%	+0.7%
Robeco Global Credits (EUR)	2.5%	+0.5%
Robeco Global Green Bonds (EUR)	1.5%	-0.7%
Robeco Global SDG Credits (EUR)	2.5%	+0.6%
Robeco High Yield Bonds (EUR)	5.0%	-1.5%
Robeco QI Dynamic High Yield (EUR)	6.6%	-0.7%
Robeco QI Global Dynamic Duration (EUR)	0.7%	+0.9%
Robeco QI Global Multi-Factor Credits (EUR)	1.8%	-0.1%
Robeco SDG Credit Income (USD)	6.6%	No official benchmark
Robeco SDG High Yield Bonds (EUR)	6.3%	-1.0%
Robeco Sustainable Global Bonds (EUR)	0.0%	-1.6%
<i>Multi-Asset</i>	Robeco ONE Neutraal (EUR)	14.0%
		No official benchmark

EMPLOYEES

At Robeco, we foster an environment in which our employees feel empowered to be their best selves and achieve the best possible results for our clients and company.

It is important for us that our employees are able to find the right balance between their working and private lives, and we support them in achieving a harmonious balance. We have several policies in place to help us achieve this goal.

Our leave policy and processes provide clear guidelines on the various types of leave, ensuring our employees can take time off for personal, medical or family reasons. In addition to annual leave days, employees can take maternity, paternity, parental and sick leave as appropriate. We ensure information about our leave policy is readily accessible for all our employees on our HR platform. We adhere to all applicable labor laws and regulations to ensure that our employment terms are fair and ethical.

A carefully considered, balanced and sustainable remuneration policy is vital to attract, retain and motivate well-qualified employees. We ensure that all employees receive adequate compensation that is in line with industry standards, local market conditions and legal requirements, and perform yearly reviews of our compensation structure to ensure it remains competitive and in line with changing market trends and employee expectations.

To ensure we foster an inclusive, supportive and sustainable work environment we perform regular assessments of diversity, equity and inclusion, employee wellbeing, labor rights and employee engagement. Our HR team regularly assesses employee turnover figures and conducts exit interviews to understand areas where we can improve. We conduct an engagement survey to gather feedback on employee satisfaction, workplace conditions and areas for improvement. We also facilitate flexible working arrangements and provide professional development opportunities in the form of learning and development programs.

Our workforce in figures

Our workforce includes not only our 806 permanent employees (average of 2024 including RIAM's branches), but also workers that we employ temporarily, such as those on fixed-term contracts, contingent workers and interns. We worked with 114 contingent workers¹³ as at 31 December 2024. Taking on contingent workers enables us to flexibly scale our workforce, usually to cover short-term absences or temporary increases in workload. The tasks they perform range from administrative to executive duties. We also offer paid internship opportunities to students who wish to gain experience in the asset management industry.

Diversity, equity and inclusion (DE&I)

At Robeco we recognize the value of diversification as a key driver of the success of our investment strategies, and the same applies to our workforce. We seek to foster a workplace in which all colleagues feel safe, included, valued and empowered to be their best selves, regardless of their gender, nationality, age, experience, ethnicity, race, religion, disability, sexual orientation, social background or family responsibilities.

We have a DE&I Board in place that collaborates with our colleagues around the world, formulates our DE&I strategy and oversees the coordination of the various DE&I initiatives taking place across Robeco. Our DE&I Board consists of 12 colleagues from different departments and regions and is chaired by our Chief Operations Officer. All our Employee Resource Groups (ERGs) are represented on the DE&I Board.

Our ERGs provide our employees with the opportunity to share their perspectives on issues such as resources, support and education with each other. They also help us to advance our DE&I roadmap. The following four ERGs are in place:

- Gender Equality Alliance (GEA) aims to raise awareness of gender diversity, gender equality and (unconscious) biases to empower women across the company at every stage of their career
- Empowering Diversity, Growth and Equity (EDGE) fosters a diverse, inclusive and equitable workplace for all cultures, backgrounds and ethnicities

¹³ Contingent workers are employees that are not directly employed by Robeco but self-employed people or agency workers

- PRISMA advocates for a work environment that respects, welcomes and supports straight and LGBTQ+ professionals, enabling them to meet their full potential and contribute to Robeco's goals
- Ro-Next is an initiative by young professionals (aged 35 or under) for young professionals at Robeco that enables them to connect, share and learn from each other.

DE&I roadmap

Our DE&I roadmap sets out our plan for fostering diversity, equity and inclusion within our organization based on clear objectives and actionable steps. We have designed the roadmap to evolve over time, with a clear progression from foundational steps toward longer-term initiatives making a sustained impact. In 2023, we focused on laying the groundwork for a more inclusive culture by establishing key policies and programs, such as developing our long-term DE&I goals and introducing a DE&I report that contained company-wide DE&I information. In 2024 our focus shifted to creating habits, ensuring that DE&I principles become ingrained in our daily operations and interactions. In 2025, we will aim for these efforts to become part of our day-to-day routine. By 2026, we intend to accelerate our ambitions to achieve our long-term DE&I goals, which we set out below.

DE&I metrics and report

In 2024 we published our first report on Diversity, Equity & Inclusion at Robeco and shared it with our employees to ensure we are transparent about these matters. We will publish this report twice a year. It contains company-wide data on the gender, age and nationality breakdowns in our company and provides information on our hiring, promotion and retention practices.

In February 2024 we also conducted our first inclusion survey, a voluntary survey that helps us identify areas for improvement and measure our progress in terms of fostering a more inclusive workplace. Employees responded to the Inclusion Survey anonymously, and we worked with an external company to ensure confidentiality. This information will help guide our efforts to create a more inclusive and supportive environment.

Gender diversity targets

Our long-term ambition is to achieve a 50-50 gender balance at Robeco. We have established specific targets for gender diversity at different levels of our company, aiming for:

- Executive Committee: 30% gender diversity
- Senior professionals: 30% gender diversity
- Professional levels: 50% gender diversity

To improve the level of gender diversity at the senior professionals and ExCo levels, we are continuing the process of transforming our succession and continuity management processes. Every year in our performance cycle, HR monitors the gender pay gap and the gender distribution of promotions. This enables HR and management to take steps when needed.

In conjunction with the long-term ambitions we explain above, we have set gender diversity targets for 2025 based on Dutch corporate law which has applied to us since 2023. We explain these 2025 targets, including our progress, in the section on Corporate governance.

DE&I actions

Together with the DE&I Board and HR, we are developing a recruitment policy to ensure our recruitment process is fair, consistent and transparent. The aim is to have this policy in place in the first half of 2025. We have introduced DE&I KPIs aiming to reduce the gender pay gap¹⁴ and achieve a balance in the gender distribution of promotions. In so doing, we want to ensure that qualified female talent has equitable access to career progression. We are also developing a strategy to improve our retention of females, launching DE&I training initiatives and revitalizing our mentorship program to support all our employees' career growth.

In 2024 we launched an internal DE&I academy called 'DEI Learnings', which provides a curriculum of DE&I training. We also organized several Connect & Learn sessions (we explain Connect & Learn in the section of Learning and development below) on DE&I-related topics. We communicated our DE&I strategy alongside our

¹⁴ The gender pay gap refers to the average difference of earnings between men and women.

leadership program because we believe that it is vital to create an environment of trust and support where colleagues feel valued and included and can thrive. Managers are responsible for fostering this kind of environment and leading by example.

Social safeguards

We have measures in place to help our employees in the event of sickness, employment injury or acquired disability, parental leave or retirement. We have sick leave, paternity and maternity leave processes in place in all countries in which we operate, in line with local laws and regulations. We provide employment injury and acquired disability benefit in all countries except Spain, where we provide our employees with a monthly benefits allowance that can be used for this purpose. We offer a comprehensive pension plan as part of our retirement benefits package. Retirement benefit is not available in our Dubai or Spain offices. Our employees in Spain can use their benefit allowance to pay into a pension scheme, while in Dubai it is not common practice for companies to pay into employees' pension plans.

Upskilling our employees: learning and development

Employee development is an important part of our strategy. We encourage all employees to fully embrace the opportunities for self-development we make available to them within the course of their work and/or through learning and development programs and initiatives. We encourage managers and employees to discuss what the focus of their development should be and the best way to put this into practice.

All our employees have a variety of learning and development opportunities available to them. These include in-person training and lectures, online courses and a mentoring program. Focusing on personal and professional development, the opportunities we provide help our employees acquire valuable skills and knowledge.

Examples of in-person training include our Young Professional Journey, Executive Performance Training, Every Day Impact and Presentation Skill Training courses. We also run a "Connect & Learn" program, through which lecturers and researchers share their knowledge on topics that are relevant to Robeco. An example of online courses available to our employees is those that form part of our Sustainable Investing Academy, our internal sustainability training program.

Robeco's Mentor Program helps our employees to learn from each other and benefit from each other's experience. We also make internal and external coaching available to our employees to help them develop their skills, and all Robeco employees have regular performance management and career development reviews with their manager.

'Accelerate – Our leadership journey together' is the name of our leadership program. Its aim is to provide everyone in our company with important personal and people leadership skills. ... To aid employees in their development, and to accelerate the execution of our corporate strategy throughout our entire organization, we continued to run our Accelerate program in 2024. After 175 managers underwent training in core people leadership skills in 2023, this program was rolled out for the entire organization in 2024. In 2025 the key focus of the Accelerate program is embedding leadership priorities and key leadership concepts into daily practice to drive strategy execution effectively.

Employee engagement

We seek employee engagement by fostering collaboration, promoting open communication and encouraging feedback on the company's performance. As part of this, we conduct an annual online survey that measures overall engagement and satisfaction among our employees. From 2025, we plan to conduct two employee engagement surveys every year, providing us with more frequent insights into employee engagement and improving our awareness of any emerging trends or concerns.

We encourage our managers to discuss the survey's results with their teams and draw up action plans to address areas for improvement. Some managers discuss their action plans with the relevant member of our ExCo, which has operational responsibility for employee engagement. The engagement survey results are also discussed by the ExCo, and where relevant translated into strategic action plans.

Employee representation and workplace integrity

Employee representation at Robeco involves giving our employees a voice in decision-making processes. This can be through our engagement survey, Works Councils or designated representatives. Robeco has Works Councils in the Netherlands and Germany. In other locations, we encourage employees to share their opinions through different channels, such as their country manager, members of our HR department and our engagement survey.

Departments within HR, such as Rewards, Learning & Development and HR Operations, regularly meet with country managers to understand the needs of employees in their offices. HR Business Partners are the first port of call for managers who wish to share requests or concerns in relation to working conditions.

REMUNERATION

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

Objectives of our remuneration policy

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

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

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

The basis of our remuneration policy

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

The regulatory environment

Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager endeavor to align, at least in general terms, our company's interests with those of our stakeholders. The regulations state that we should achieve this aim through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

We incorporate these requirements – both in letter and in spirit – in our remuneration policy. We recognize that excessive variable remuneration can be inappropriate. Therefore, annual variable remuneration in principle does not exceed 200% of fixed remuneration.

In recognition of Robeco's responsibility to address sustainability challenges, we have explicitly integrated sustainability risk factors in the performance indicators of relevant employees.

Monitoring of and changes to our remuneration policy

Robeco constantly seeks and receives input from clients, its shareholder, regulators and other stakeholder groups about its approach to remuneration.

We have put in place robust governance and monitoring arrangements to ensure our remuneration policy remains aligned not just with applicable laws, but also with the interests of our stakeholders. Our Management Board is ultimately responsible for approving changes to our remuneration policy (apart from changes to their own remuneration). The remuneration of the Management Board is determined by the Supervisory Board and the Nomination & Remuneration Committee.

Updates to our reward framework

In 2024 we implemented several updates to our remuneration policy to enhance transparency and align with evolving regulatory requirements and employee expectations. We refined our reward framework by simplifying the compensation structure in the Netherlands, which makes it more transparent. As part of this initiative, we also launched a program to establish clear fixed and variable remuneration ranges. These ranges will be communicated to employees, promoting a better understanding of their compensation.

We raised the approval threshold from EUR 500,000 to EUR 750,000. This means that the approval of the Supervisory Board and our shareholder is needed for employees earning more than EUR 750,000 per year. We increased the deferral threshold for non-Identified Staff from EUR 50,000 to EUR 100,000. These changes make our rewards framework more efficient, while maintaining a balanced approach to risk and reward.

By making these adjustments, we aim to create a fairer, more predictable, and more competitive compensation structure that benefit both our employees and Robeco.

Components of remuneration

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

Fixed remuneration

Each individual employee's monthly fixed pay is determined based on their function and / or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in.

Under certain circumstances, temporary allowances¹⁵ may be awarded. In general, these are solely function- and/or responsibility-based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles.

Variable remuneration

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

¹⁵ Temporary allowance granted for a period of two years

❖ Key Performance Indicators (KPIs)

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

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

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

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

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

❖ Conversion into Robeco Cash Appreciation Rights

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

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

	Year 1	Year 2	Year 3	Year 4
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

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

Rules for Identified Staff and Control Function Staff

Additional rules apply to Identified Staff and Control Function Staff.

Identified Staff

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

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

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

Control Function Staff

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

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The KPIs of Control Function Staff are predominantly role-specific and non-financial.
- The financial KPIs are not based on the financial results of the part of the business that the employee covers in their monitoring role.
- The KPIs may not be based on the financial results of the business part they oversee in their monitoring role.
- The rules above apply in addition to the rules that apply to Identified Staff if an employee is part of both the Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit and the Head of Risk¹⁶ fall under the direct supervision of the Supervisory Board, advised by the Nomination & Remuneration Committee.

Risk control measures

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

Identified risks

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

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

The following risk control measures apply, all of which are monitored by the Supervisory Board.

¹⁶ There are two heads of Risk Management: the head of Risk and the head of Investment Restrictions

Clawback – for all employees

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

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

Ex-post malus – for Identified Staff

Before paying any part of a deferred remuneration payment, Robeco may reduce the amount to be paid on the following grounds.

- Evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of the Code of Conduct or other internal rules, especially related to risks.
- If there is evidence the staff member caused a considerable deterioration in the financial performance of Robeco or any fund we manage.
- A significant deficiency in Robeco's risk management or the risk management of any fund we manage.
- Significant changes in Robeco's financial situation.

Ex-ante risk assessment – for Identified Staff

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

Shareholder approval

The remuneration of the Management Board is determined by our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination and Remuneration Committee. Remuneration for employees who earn more than EUR 750,000 per year or who are granted variable remuneration in excess of 200% of their fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination and Remuneration Committee) and our shareholder.

Annual review

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

Remuneration figures

Supervisory Board members receive fees for their service on the Supervisory Board. All fees are paid out fully in cash. No variable remuneration is provided, ensuring the Supervisory Board members act impartially. Supervisory Board members are not eligible to receive any benefits in relation to their position on the Supervisory Board.

The remuneration of current and former statutory directors is:

	<i>FTE *</i>	<i>Headcount *</i>	<i>Fixed remuneration* in EUR million</i>	<i>Variable remuneration** in EUR million</i>	<i>Total remuneration in EUR million</i>
<hr/>					
Current and former statutory directors	3	3	2.0	2.7	4.7
Identified staff	57	56	12.7	9.3	22.0
Other employees	739	717	73.6	21.9	95.5
Total	799	776	88.3	33.9	122.2

* Situation as at 31 December 2024

** Based on awarded amounts

RISK MANAGEMENT

Governance of risk management

At Robeco, risk management is based on the principles of sound management, as set out in the Dutch Corporate Governance Code and the principles of the Committee of Sponsoring Organizations Enterprise Risk Management. We therefore manage risks according to what is currently considered to be best practice.

Robeco's risk governance structure is based on a Three Lines Model, which helps us identify and define the responsibilities of key players in our risk governance structure. It also enables them to interact and effectively align, collaborate and be accountable when helping the company achieve its objectives within our defined risk appetite. All Robeco employees have a role in risk governance, with risk management and compliance responsibilities.

The three lines of the Three Lines Model are as follows.

- The first line consists of the primary risk owners who identify, assess and manage risks in their day-to-day work within our company.
- The second line is our Compliance and Risk Management departments, which develop and maintain the risk policies and frameworks that enable the first line to manage risk. These departments also monitor and report to the Enterprise Risk Management Committee on the risk and compliance activities of the first and second lines and on relevant developments.
- Our Internal Audit function is the third line. It performs various independent audits and reviews of our risk management procedures.

A cross-functional committee structure is in place, with the following five ExCo sub-committees:

Enterprise Risk Management Committee (ERMC)

The ERMC is the most senior body within Robeco that focuses on risk. It consists of members of the ExCo and relevant departments. The ERMC is chaired by the Chief Financial and Risk Officer (CFRO) and is responsible for evaluating and approving company policies relating to risk management and compliance. The ERMC also assesses whether the risks that Robeco's activities involve fall within defined risk tolerance levels. If risks exceed these levels, the ERMC has the power to remedy the situation. The ERMC is supported by a dedicated risk management committee to control the financial risks associated with our client portfolios and by committees and sub-committees that focus on issues such as valuation, security, outsourcing and crisis management.

Sustainability and Impact Strategy Committee (SISC)

The SISC oversees, coordinates and drives sustainability matters across Robeco. Sustainable investing is one of the key pillars in Robeco's strategy. The implementation of sustainable investing is carried out by our investment teams in Rotterdam, Hong Kong and Zurich. Consistent integration of sustainability in our investment processes requires close collaboration with our Active Ownership and Sustainable Investing Research team. The SISC also ensures that sustainability is incorporated in our sales and marketing, strategic product management, risk management and IT and data processes.

Product Approval Committee (PAC)

Our PAC is ultimately responsible for approving new products, changes (including liquidations) to our products, seed capital requests, product reviews and other topics included in our Product Quality Procedure. The PAC ensures that products are launched, maintained or discontinued in the best interest of our clients and that they adhere to Robeco's corporate values. Each member of the PAC is responsible for representing their area of expertise (Product Management & Development, Operations, Compliance, Risk Management, Investments, SI Center of Expertise and Sales) and for evaluating proposals to assess whether they align with Robeco's strategic goals.

Pricing Committee

The Pricing Committee ensures that we provide attractive investment solutions and services at prices appropriate to our clients, while ensuring our business is sufficiently profitable and complies with applicable laws and regulations. It also verifies whether pursuing new or amended business proposals aligns with Robeco's strategic

focus in terms of clients, investment strategies and services provided to clients. Another role of the Pricing Committee is to ensure fees are consistent for similar business proposals.

Customer Committee

The Customer Committee is responsible for assessing the acceptability of customer relationships from an integrity risk perspective. It provides a safeguard against the risk of accepting or continuing relationships with customers that do not fit within Robeco's integrity risk appetite or represent a threat to Robeco's reputation as a respectable financial institution. The Committee is mandated by the ExCo to ensure there is an explicit, coordinated and well-documented risk review of customers, especially those perceived to involve high risk to our integrity or reputation. Within the context of applicable laws and regulations, the Committee ultimately decides whether to accept or reject each client.

In addition to the five ExCo sub-committees, there is one supervisory board sub-committee that complements our risk management governance.

Supervisory Board - Audit & Risk Committee

Please refer to the 'Corporate Governance' section for a discussion of the Audit & Risk Committee's responsibilities and the Report of the Supervisory Board for a description of its activities in 2024.

Management review

Ongoing monitoring of risk management and internal control systems is embedded in Robeco's risk governance framework and provides insight into the key risks affecting Robeco. The relevant members of the ERMC discuss these risks with the ExCo. In addition, Risk Management submits and discusses reports regularly to the ExCo, Audit & Risk Committee and Supervisory Board.

It is important to note that well designed and implemented internal risk management and control systems significantly reduce, but cannot eliminate, the risks associated with poor judgment, human error, control processes being deliberately circumvented, management overriding controls, or unforeseen circumstances.

Based on the monitoring of our risk management, internal control systems and an awareness of their inherent limitations, we conclude that Robeco has sufficient insight into the extent to which its objectives will be realized and the reliability of its internal and external financial reporting.

Risk appetite

Our Risk appetite serves as a guiding principle ensuring that the level of risk we take on is consistent with our predefined expectations and goals. At Robeco we define risk appetite at two levels: corporate risk appetite, which covers our own operations and portfolio risk appetite, which is specific to each portfolio that we manage.

Risk and control

Robeco has a comprehensive control framework (the Robeco Control Framework – RCF) that enables us to maintain control of our operations and helps ensure we comply with laws and regulations. The RCF consists of several components that enable us to identify, assess, control and monitor significant risks. Robeco's risk appetite plays a central role in the RCF as it provides high-level guidance to help us determine the significance of risks and define appropriate controls. We assess the RCF on an ongoing basis to determine whether the controls we have put in place are adequate to mitigate risks and whether the controls are operating effectively.

We regard the risk categories below as the most relevant in terms of their potential impact on Robeco's ability to pursue its strategy and business activities and to maintain a sound financial position.

Strategic risks

Strategic risks can be external or internal. External circumstances such as macroeconomic developments or increasing pressure on fees and competition may negatively affect our profitability. Continuous monitoring of these issues and diversification in terms of clients, asset classes and products can help mitigate their impact.

Inability to meet our sustainability commitments, underperformance of our products or dependence on a limited number of key products could all represent internal strategic risks. We address these risks through our formal review, our approval procedure for new products and business initiatives and by maintaining a well-diversified product range. Our Strategy 2021-2025 ensures that Robeco is focused on our key strengths, and that our wider product range remains relevant and available in all markets that we operate in.

Operational risks

Operational risks include failure to process or execute transactions and IT problems; risks relating to information security; data management; third-party, model and fraud issues; and legal matters. We define operational risk as the risk of loss resulting from the inadequacy or failure of internal processes, people or systems, or from external events. Robeco provides a broad range of services and products for different types of clients in various parts of the world. The nature of our business means we have considerable exposure to the operational risks we discuss above. As such, we perform periodic Risk & Control Self Assessments (RCSAs) to identify and mitigate operational risks. Controls identified during RCSAs are periodically tested and monitored to ensure their effectiveness.

Having a strong reputation for integrity is crucial if we are to retain the market's confidence and public trust in us. Fraud can undermine such confidence and trust. Therefore, we have established an approach to mitigate the risk of fraud, including actions to reduce our exposure to fraud risk and assessments of the effectiveness of our internal controls to reduce fraud risk. We have two Anti-Fraud Officers (AFOs), one from our Operational Risk Management department focusing on external fraud and the other from Compliance focusing on internal fraud. These AFOs are the first point of contact for any potential instances of fraud risk and ensure that such risks are dealt with in a timely and efficient manner. The AFOs have the following tasks:

- to perform gap analysis to identify controls missing from the RCF;
- to align with IT Security on the anti-fraud measures that we have implemented and consider ways to further improve fraud detection;
- to ensure that internal and external fraud incidents are properly followed up.

The risk of fraud exists within each department in Robeco. We have implemented measures to mitigate this risk, such as segregation of the duties of portfolio managers, traders and our middle and back-office staff. Although there is always a risk of internal fraud resulting from employees overriding or bypassing our internal controls, we consider this risk to be limited due to the way we segregate assets: no assets our products invest in can be stolen as they are held by custodians that only act upon instructions that follow agreed processes and authorizations.

Compliance and integrity risks

Robeco has a code of conduct that forms the basis of our Compliance Framework. This code describes the standards of behavior that Robeco expects of its employees. All employees must sign the code when they join the company; by signing the code they commit to act in accordance with it. All employees annually confirm that they will continue to adhere to the code of conduct.

The number of regulations and supervisory body policies governing the asset management industry¹⁷ has increased since the global financial crisis. Dealing with the uncertainty associated with new regulations is demanding, as their interpretation and the timeframes in which they are to be implemented are often unclear. Part of the operational risk we are exposed to therefore stems from the regulatory environment. To manage this risk, Robeco is actively involved in the process of developing regulation, both directly and through representative associations such as the European Fund and Asset Management Association (EFAMA) and the Dutch Fund and Asset Management Association (DUFAS). We monitor and assess the potential impact of planned regulations at an early stage, and relevant departments initiate and/or monitor the subsequent implementation of new or amended laws and regulations. Robeco performs a Systematic Integrity Risk Assessment (SIRA) periodically to assess our level of control over integrity risks as integrity risk events may lead to financial loss, financial misstatements and / or reputational damage. Robeco wants to ensure that it operates in a controlled way and

¹⁷ For example, the Financial Markets Amendment Act 2016 (Wijzigingswet financiële markten 2016), UCITS V, MAR, SFDR, EMIR and MiFID II.

that it is demonstrably in control of the integrity risks it is exposed to. Performing the SIRA is also a legal requirement.

Financial risks

Robeco is exposed to counterparty credit risk in respect of its cash balances and receivables. Default risk involves the risk that a counterparty will not honor its obligations to Robeco. To mitigate this risk, we have put in place a counterparty risk policy that is maintained by our Risk Management function. Its guiding principle is that counterparty risk should be mitigated wherever possible through the selection of counterparties (banks or other financial institutions) with high creditworthiness (based on strict rating criteria) and by limiting exposure to individual counterparties through diversification.

Market risk is the risk of the market prices of financial instruments falling, resulting in financial loss to the company. Robeco has limited direct market risk exposure, with the exposure that we do have resulting from fluctuations in foreign currency rates affecting our financial positions and cash flows (primarily related to receivables and payables, revenue to be received and expenses to be paid), and from interest rate risk affecting our current account balances. Interest rate risk is very low given the short duration of these positions, and foreign currencies are directly converted into euros to mitigate foreign exchange risk. Robeco is also exposed to market risk due to the investments in its seeding portfolio.

Indirect market risk is more important than strategic risk as our fee income is linked to our total client assets, which fluctuate in line with the financial markets. Declines in financial markets lead to lower income from management fees, which can reduce our profitability. The measures we take to mitigate this risk include offering a broad, well-diversified range of products and services covering various regions, currencies and asset classes, and maintaining a sound capital position.

Liquidity risk is the risk of Robeco being unable to honor its short-term obligations due to a lack of liquidity. To mitigate liquidity risk, cash positions are closely monitored by our Finance department and reported to the ERMC on a periodic basis.

We hold capital to cover all of the business risks we describe in this section. For counterparty and operational risks, the capital is calculated based on regulatory requirements. The capital requirement for business and strategic risk is based on an internal model that focuses on the key determinants of Robeco's revenues and costs while considering extreme market scenarios and flow assumptions.

The potential effect of climate transition risk on our profitability is assessed by using four different climate transition risk scenarios. The results are compared to our capital requirement and may lead to it being increased if the expected impact is higher than the risk capital requirement.

Sustainability risk management

At Robeco we manage sustainability risk both in our investment portfolios and at the corporate level. Below we explain how we manage sustainability risk at the portfolio level and how our findings at the portfolio level are also relevant for sustainability risk at the corporate level.

Sustainability risk in investment portfolios

Sustainability factors (such as environmental, social and employee-related matters, respect for human rights, and anti-corruption and anti-bribery issues) may have a positive or negative impact on the financial performance of our investments. For risk management purposes, we focus on the downside potential these factors involve.

Our sustainability risk policy sets out sustainability risk limits and controls for our portfolios, and how we should react in the event that a risk limit is breached. It is a three-pillar approach that sets out minimum requirements to handle sustainability risk. The pillars are as follows.

- The first pillar lays down minimum requirements for all funds by applying exclusion lists of companies and governments based on their activities and behavior.

- The second pillar specifies how sustainability is promoted within products and sets out limits for sustainability criteria such as ESG ratings, greenhouse gas emissions, minimum allocations to sustainable investments and contributions to the SDGs.
- The third pillar involves our Risk Management department evaluating all our products according to different dimensions of sustainability, including climate risk scenarios. This process aims to raise awareness of sustainability risks, promote a deeper understanding of them and encourage discussion between stakeholders to whom the Risk Management department communicates its findings. Climate risk analysis includes an evaluation of the impact of the climate transition and the physical risks and opportunities linked to climate change.

We review the sustainable risk policy every year to ensure it adheres to the latest standards and practices, including the Sustainable Finance Disclosure Regulation, Task Force on Climate-related Financial Disclosures and Task Force on Nature-related Financial Disclosures .

Sustainability risks at the corporate level

The way we assess the sustainability risks our investment portfolios are exposed to differs from how we determine the sustainability risks that Robeco as a corporate entity is exposed to. The risk profile of Robeco as an entity is based on the revenues generated through these investment portfolios. Robeco's income comes from the fees that we receive in relation to our client assets. Based on the composition of our client assets, our Risk Management department models the revenues that should be generated in a year. The contribution all our client assets make to our revenues is referred to as the Margin Portfolio. It enables Risk Management to perform risk analysis, including sustainability risk analysis.

In assessing corporate sustainability risk, Risk Management focuses on climate transition risk. Risk Management assesses the carbon sensitivity of our revenues and the potential impact of various climate risk scenarios on these revenues. The results of this analysis are communicated to the ERMC every quarter.

Carbon sensitivity of our revenues

Risk Management assesses the carbon sensitivity of our revenues by estimating the carbon footprint of the underlying client assets. This enables us to assess the biggest contributors to the carbon footprint of our revenues. Risk Management reports which sectors and which investment capabilities contribute most to our indirect carbon footprint to the ERMC. The assessments create awareness about our carbon sensitivities. If a vulnerability that may require action is identified, the ERMC can decide how to respond.

Impact of climate risk scenarios on our revenues

Our Risk Management department also assesses the potential impact of climate risk on our revenues by running several climate risk analyses on the Margin Portfolio. Doing so provides insight into the extent to which our revenues could fall due to climate risk, assuming that the holdings making up our client assets at that point in time remain unchanged over the time horizon of the scenarios.

Climate risk scenario analysis forms part of our risk budgeting process. As part of our Capital Adequacy Assessment process and internal Risk Assessment Process¹⁸, Robeco performs a self-assessment of the climate risk our company is exposed to. This involves considering both our revenues and our costs to determine the potential effect of climate risk on our profitability. We compare the potential impact of climate risk scenarios on our capital requirement to ensure that Robeco's financial position would remain healthy in the event that climate risk manifests itself over time.

Risk Management considers a broad set of climate risk scenarios, most of which have a long-term horizon. In our risk budgeting process we use a subset of scenarios with a one-year horizon. For this reason we only consider transition risks. Physical risks are longer-term in nature and as such do not match our budgeting horizon.

¹⁸ An ICARAP annual process to determine the minimum amount of risk capital to be held. This is a regulatory requirement and we communicate our findings to the Dutch Central Bank.

Corporate sustainability risk figures

To help us understand the risks and opportunities arising from climate change in greater depth, we acquire and generate climate-related data. Our analysts take this data and convert it into scores, footprint reports, impact reports and insights that are integrated across our range of products and services. Any determination of the net impact of the sustainability risks faced by a company should consider the opportunities that may be involved (climate transition risk, for example, can lead to opportunities linked to resource efficiency, low-emission energy and the development of new products and services).

Climate risk scenarios

Climate risk forms part of our assessment of Robeco's capital adequacy. Every quarter, Risk Management analyzes the possible impact of climate risk on Robeco's revenues and available capital. The outcome is compared with our minimum amount of required capital. In this analysis we use four climate transition risk scenarios based on guidance from the Dutch Central Bank (DNB).

The four scenarios describe shocks at the macroeconomic and mesoeconomic levels. These shocks, which have a one-year time horizon, are translated into impacts on Robeco's client assets and the asset management industry. They are therefore suitable for assessing our capital adequacy, which uses the same time horizon. The four scenarios are as follows.

- Confidence shock: Companies and households postpone investment and consumption due to uncertainty about policy measures and technology. This scenario only leads to a shock to equity prices.
- Policy shock: Carbon prices rise by USD 100 per ton due to additional policy measures.
- Technology shock: The proportion of renewable energy in the energy mix doubles due to a technological breakthrough.
- Double shock: Carbon prices rise by USD 100 per ton due to additional policy measures, and the proportion of renewable energy in the energy mix doubles due to a technological breakthrough.

With an estimated reduction in our revenues of 7.5%, both the DNB's double-shock scenario and the NGFS/EIOPA Delayed Disorderly scenario have the largest projected negative impact on our revenues. Based on our calculations, Robeco would remain a profitable company in all scenarios.

Carbon sensitivity

The carbon footprints of our investments are the key determinant of the climate-transition risk our portfolios are exposed to. In general, the higher a company's carbon footprint, the more action it needs to take to become climate-neutral and the higher the costs involved. We also assess the sensitivity of Robeco's revenues to the carbon footprints¹⁹ of the companies we invest in. The greater the exposure to assets with high carbon footprints, the greater the risk to our company.

We perform two carbon footprint assessments: one using Scope 1 and 2 carbon emissions, the other using Scopes 1, 2 and 3²⁰. Scope 1 and 2 emissions are directly within the control of companies and will face taxation and costs when transitioning. Scope 3 is more indirect and there can be disputes among companies upstream and downstream in the value chain about who is responsible for emissions. This means that companies with a high Scope 3 carbon footprint face additional risks on their journey to becoming climate-neutral.

Sustainability risk: An evolving field

assessing the risks linked to sustainability is an evolving field. There is more and more data, expertise and technology becoming available to help us identify, measure and mitigate sustainability risks. The interpretation and understanding of sustainability risks and how they affect investment portfolios are also developing over time. We therefore regularly review and, where necessary, adjust how we integrate sustainability risk management in our processes to ensure that our practices remain up to date.

¹⁹ Carbon footprint for scopes 1, 2 & 3 are provided by Trucost

²⁰ The assessments observe the median carbon footprint using the GICS classification system

In recent years we have developed an extensive sustainability risk framework and enhanced our toolkit to analyze, understand and report on sustainability risks. We intend to improve our sustainability risk management processes in the coming years by:

- collaborating with key stakeholders across Robeco to continuously assess its decarbonization strategy and net zero targets, keeping pace with industry and government initiatives to reduce greenhouse gas emissions;
- further strengthening our risk control framework and associated processes, including reporting and methodology, as part of the company's broader risk management strategy;
- using reliable data to refine our approach to risk appetite determination, incorporating quantitative elements and developing key risk indicators at both portfolio and enterprise levels;
- exploring the integration of critical themes such as biodiversity and social issues into our sustainability risk policy in measurable terms, leveraging data from scientific research and academia;
- assessing opportunities to enhance our climate risk scenarios by incorporating additional climate risk indicators, helping to identify potential winners and losers across industries in various scenarios;
- aligning with the requirements of the Taskforce on Nature-related Financial Disclosures by exploring nature loss scenarios and evaluating their potential integration into climate risk assessments.

CORPORATE OUTLOOK

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

Robeco's one-year outlook predicts another complex year for the global economy with mixed signals and multifaceted dynamics, highlighting how quickly momentum can change in today's data-driven world. These market developments will continue to affect Robeco's performance in 2025. In 2025 we expect our revenues and profits to grow, although general market movements in the first part of any year have a relatively large impact on annual profits.

In 2024 we started to reap the first rewards of our new global sales strategy, which we implemented in 2023. We expect this positive momentum to continue in 2025. But investor sentiment, especially in the wholesale segment, is likely to influence our sales in the short term.

As ever, we remain dedicated to strengthening our range of research-based, innovative and sustainable investment solutions. We will also continue to invest in staff, technology and research. In 2025 our Accelerate leadership program will focus on embedding our three leadership priorities and the supporting key concepts in our daily working lives. In support of our Digital Foundation Program we will continue to focus on our data platform, ensuring that Robeco data is easily accessible to appropriate internal users. We will continue to explore new ways to use AI to improve our existing processes and develop new capabilities, and we will look to directly exchange data with our clients through our data platform.

2025 marks the end of our current 2021-2025 corporate strategy. In 2024 we began drafting our new corporate strategy. It will build on the current strategy, but will take a 10-year perspective, with the path towards our goals mapped out in shorter three-year plans, enabling us to adapt to developments as they occur. In 2025 we will communicate our first three-year plan as part of our corporate strategy update. We expect the updated strategy to further enhance our financial resilience.

Rotterdam, 24 April 2025
The Management Board

Report of the Supervisory Board

In 2024, the Supervisory Board met 11 times. The Audit & Risk Committee met six times and the Nomination & Remuneration Committee five times. All regular plenary Supervisory Board meetings were attended by all Supervisory Board members, except one. All active members of the Executive Committee (ExCo) and other guests attended the regular Supervisory Board meetings during the year. The Supervisory Board also met in closed sessions, mostly without any of the ExCo members present.

At the meetings of the Supervisory Board and those of its committees, due consideration was given to developments in the financial markets, performance of products and Robeco's financial results. With regard to changes in rules and regulations, the Supervisory Board adheres to regulatory control and ensures due consideration of regulatory developments. In that context, the Supervisory Board and the Audit & Risk Committee regularly received updates on the review of and improvements in Robeco's internal risk management and internal control framework. The interests of clients are considered to be a key issue and, consequently, an important focus.

Another subject that comes up on a regular basis in the Supervisory Board's discussions is the financial markets' developments and the strategic challenges for Robeco. International political developments are also discussed. In terms of human resources, the Supervisory Board acknowledges the importance of recruiting, training, developing and retaining talent as a key element in successfully running an asset management company. That means providing professionals with appropriate opportunities while pursuing a remuneration policy in line with market standards and complying with applicable laws and regulations. Developments in human resources and succession planning for key senior executives are therefore also monitored and discussed regularly in Supervisory Board meetings.

The Supervisory Board discussed Robeco's results with the ExCo on the basis of periodic reports. It focused on whether budgetary targets were being met, investment returns, changes in total client assets as a result of market movements and net new money flows, the company's cost/income ratio, and its overall profitability. It also dealt with risk management, compliance and legal and operational matters. The Supervisory Board was regularly updated on and involved in Robeco's strategic projects and discussed the preparation for the renewal of Robeco's strategy.

Recommendation to adopt annual financial statements

The Supervisory Board has taken note of the contents of the annual financial statements and of the report presented by KPMG, which issued an independent auditor's report on the 2024 annual financial statements. We recommend approval of the annual financial statements by the Annual General Meeting of Shareholders and we concur with the Management Board's proposal to pay out a dividend to the shareholder of EUR 89.8 million which consists of RIAM's 2024 net result. This proposal will be submitted to the Annual General Meeting of Shareholders.

Rotterdam, 24 April 2025
The Supervisory Board

Financial Statements 2024

Income statement

for the year ended 31 December

EUR x million	Notes	2024	2023
Revenues	1	772.5	743.6
Distribution and subadvisory costs	2	-289.2	-293.4
Net income from fees		483.3	450.2
Operating income		483.3	450.2
Administrative expenses	3	287.2	287.7
Employee benefits expenses	4	21.7	24.7
Depreciation and amortization	5	2.1	2.5
Other expenses	6	60.0	57.1
Total operating expenses		371.0	372.0
Operating result		112.3	78.2
Interest income	7	7.2	4.9
Interest expense	7	-0.2	-0.3
Other net finance income/(expense)	7	2.0	-0.8
Result on sale of business	12	0.0	18.4
Result before tax		121.3	100.4
Income tax expense	8	31.5	28.8
Result for the year		89.8	71.6
Attributable to:			
Owner of the parent company		89.8	71.6

Statement of comprehensive income

for the year ended 31 December

<i>EUR x million</i>	<i>Notes</i>	<i>2024</i>	<i>2023</i>
Result for the year		89.8	71.6
Other comprehensive income			
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	18	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		89.8	71.6
Attributable to:			
Owner of the parent company		89.8	71.6

Statement of financial position

at 31 December before profit appropriation

EUR x million	Notes	2024	2023 restated	2022 restated
ASSETS				
Property, plant and equipment	9,10	3.6	5.7	4.8
Intangible assets	11	0.1	0.6	1.8
Deferred tax assets	14	3.4	4.6	5.2
Non-current assets		7.1	10.9	11.8
Trade and other receivables	15	102.9	94.3	88.0
Current tax receivables	14	0.2	0.7	4.1
Other financial assets	13	158.0	80.0	80.0
Balances due from related parties	13	3.9	15.4	10.2
Cash and cash equivalents	17	90.0	117.5	140.3
Current assets		355.0	307.9	322.6
Total assets		362.1	318.8	334.4
EQUITY AND LIABILITIES				
Equity				
Issued capital		0.1	0.1	0.1
Share premium		31.5	31.5	31.5
Other reserves		0.3	0.7	1.0
Retained earnings		108.7	108.3	108.0
Unappropriated result financial year		89.8	71.6	88.0
Total shareholder's equity	18	230.4	212.2	228.6
Provisions	19	1.6	1.6	1.6
Employee benefits	20	0.8	2.2	2.7
Lease liabilities non-current	10	2.5	4.4	3.1
Non-current liabilities		4.9	8.2	7.4
Payables to related parties	21	61.0	36.3	32.0
Lease liabilities current	10	0.8	0.8	1.0
Current tax liabilities	14	2.1	2.4	1.3
Trade and other payables	22	62.9	58.9	64.1
Current liabilities		126.8	98.4	98.4
Total liabilities		131.7	106.6	105.8
Total equity and liabilities		362.1	318.8	334.4

Statement of changes in equity

for the year ended 31 December

EUR x million	Issued capital	Share premium	Other revaluation reserve	Retained earnings	Un-appropriated result	Total
At 1 January 2024	0.1	31.5	0.7	108.3	71.6	212.2
Result for the year	-	-	-	-	89.8	89.8
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	89.8	89.8
Dividends	-	-	-	-	-71.6	-71.6
Addition to reserves	-	-	-	-	-	-
Release Luxembourg Net Wealth Tax	-	-	-0.4	0.4	-	-
At 31 December 2024	0.1	31.5	0.3	108.7	89.8	230.4

EUR x million	Issued capital	Share premium	Other revaluation reserve	Retained earnings	Un-appropriated result	Total
At 1 January 2023	0.1	31.5	1.0	108.0	88.0	228.6
Result for the year	-	-	-	-	71.6	71.6
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	71.6	71.6
Dividends	-	-	-	-	-88.0	-88.0
Addition to reserves	-	-	-	-	-	-
Release Luxembourg Net Wealth Tax	-	-	-0.3	0.3	-	-
At 31 December 2023	0.1	31.5	0.7	108.3	71.6	212.2

Statement of cash flows

for the year ended 31 December

EUR x million	Notes	2024	2023
Cash flows from operating activities	31		
Result before tax		121.3	100.4
Adjustments to result before tax:			
Depreciation and amortization		2.1	2.5
Other movements from operations		-	-18.4
Lease liabilities		-0.2	-0.1
		123.2	84.4
Other movements from operations:			
Change in trade and other receivables		-12.3	-11.5
Change in liabilities		48.5	-1.5
		159.4	71.4
Interest received		-0.2	-
Interest paid		0.0	-
Income tax paid		-30.8	-23.6
Net cash flows from operating activities		128.4	47.8
Cash flows from investing activities	32		
Purchase of property, plant and equipment		-2.4	-0.2
Proceeds from sale of business		-	18.4
Net cash flows from investing activities		-2.4	18.2
Cash flows from financing activities	33		
Repayment of loans		-0.7	-0.8
Loans granted		-78.0	-
Dividends paid		-71.6	-88.0
Business transfer Robeco UK Branch		-3.2	-
Net cash flows used in financing activities		-153.5	-88.8
Net increase/decrease in cash and cash equivalents		-27.5	-22.8
Cash and cash equivalents at 1 January		117.5	140.3
Effect of movements in exchange rate on cash held		0.0	0.0
Cash and cash equivalents at 31 December*	17	90.0	117.5

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Notes to the financial statements

Corporate information

Robeco Institutional Asset Management B.V. (also referred to as 'the Company' or RIAM) is established in the Netherlands, having its legal seat at Weena 850, 3014 DA Rotterdam, the Netherlands. The main activities of the Company are regular investment management activities on behalf of clients, including management of investment funds. The Company receives management fees and other fees for these activities. Offering alternative investments can also be considered as a main activity of the Company. The Company also offered investment products to retail clients directly up to 30 June 2023 (refer to note 12). The product range encompasses equity and fixed-income investments. Revenues relate mainly to funds which are legally located in the Netherlands Luxembourg and Ireland.

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

The Company, has both an AIFMD license as referred to in article 2:65 of the Dutch Financial Supervision Act ('Wft') and a license to act as manager of UCITS as referred to in article 2:69b of the Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM').

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

The financial statements of RIAM for the year ended 31 December 2024 relate to RIAM and its branches. The Company's financial information is included in the consolidated financial statements of Robeco Holding B.V. RIAM sold the business and assets of its UK Branch to Robeco Institutional Asset Management UK Ltd. (RIAM UK) on 1 October 2024 at book value.

First time of adoption of IFRS

These financial statements, for the year ended 31 December 2024, are the first RIAM has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023, the Company prepared its financial statements in accordance with Part 9 Book 2 of Dutch Civil Code.

Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at 31 December 2024, together with the comparative period data for the year ended 31 December 2023, as described in the summary of material accounting policies. In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 January 2023, the Company's date of transition to IFRS.

Exemptions applied

IFRS 1 allows first-time adopters exemptions from the retrospective application of certain requirements under IFRS. The Company has applied the following exemptions:

- The Company has not applied IAS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments that occurred before the date of transition to IFRS. Such fair value adjustments are treated as assets and liabilities of the parent rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the parent or are non-monetary foreign currency items and no further translation differences occur.

Reconciliation of total comprehensive income
for the year ended 31 December 2023

<i>EUR x million</i>	<i>Notes</i>	<i>Dutch GAAP</i>	<i>Re- classifications</i>	<i>IFRS for the year ended 31 December 2023</i>
Revenues		743.6	-	743.6
Distribution and subadvisory costs		-293.4	-	-293.4
Net income from fees		450.2	-	450.2
Other income		18.4	-18.4	-
Operating income		468.6	-18.4	450.2
Administrative expenses		287.7	-	287.7
Employee benefits expense		24.7	-	24.7
Depreciation and amortization		2.5	-	2.5
Other expenses		57.9	-0.8	57.1
Total operating expenses		372.8	-0.8	372.0
Operating result		95.8	-17.6	78.2
Interest income		4.9	-	4.9
Interest expense		-0.3	-	-0.3
Other net finance income / (expense)		-	-0.8	-0.8
Result on sale of business		-	18.4	18.4
Result before tax		100.4	-	100.4
Income tax expense		28.8	-	28.8
Result for the year		71.6	-	71.6

Reconciliation of equity at 1 January 2023 (date of transition to IFRS)

EUR x million	Notes	Dutch GAAP	Reclassifications and remeasurements	IFRS 1 January 2023
ASSETS				
Property, plant and equipment		-	4.8	4.8
Tangible assets		0.7	-0.7	-
Right-of-use assets		4.1	-4.1	-
Intangible assets		1.8	-	1.8
Deferred tax assets		5.2	-	5.2
Non-current assets		11.8	-	11.8
Trade and other receivables		59.5	28.5	88.0
Accrued fees		26.7	-26.7	-
Current tax receivables		1.9	2.2	4.1
Balances due from related parties		92.4	-82.2	10.2
Other financial assets		-	80.0	80.0
Other receivables		1.8	-1.8	-
Cash and cash equivalents		140.3	-	140.3
Current assets		322.6	-	322.6
Total assets		334.4	-	334.4
EQUITY AND LIABILITIES				
Equity				
Issued capital		0.1	-	0.1
Share premium		31.5	-	31.5
Other reserves		1.0	-	1.0
Retained earnings		108.0	-	108.0
Unappropriated result financial year		88.0	-	88.0
Total shareholder's equity		228.6	-	228.6
Provisions		1.6	-	1.6
Employee benefits		2.7	-	2.7
Lease liabilities non-current		3.1	-	3.1
Non-current liabilities		7.4	-	7.4
Payables to related parties		32.0	-	32.0
Lease liabilities current		1.0	-	1.0
Current tax liabilities		3.6	-2.4	1.3
Distribution costs and subadvisory costs liabilities		37.5	-37.5	-
Employee benefits		10.5	-10.5	-
Trade and other payables		13.8	50.4	64.1
Current liabilities		98.4	-	98.4
Total liabilities		105.8	-	105.8
Total equity and liabilities		334.4	-	334.4

Reconciliation of equity at 31 December 2023

EUR x million	Notes	Dutch GAAP	Reclassifications and remeasurements	IFRS 31 December 2023
ASSETS				
Property, plant and equipment		-	5.7	5.7
Tangible assets		0.6	-0.6	-
Right-of-use assets		5.1	-5.1	-
Intangible assets		0.6	-	0.6
Deferred tax assets		4.6	-	4.6
Non-current assets		10.9	0	10.9
Trade and other receivables		59.3	35.0	94.3
Accrued fees		32.8	-32.8	-
Current tax receivables		0.7	-	0.7
Balances due from related parties		95.4	-80.0	15.4
Other financial assets		-	80.0	80.0
Other receivables		2.2	-2.2	-
Cash and cash equivalents		117.5	-	117.5
Current assets		307.9	-	307.9
Total assets		318.8	-	318.8
EQUITY AND LIABILITIES				
Equity				
Issued capital		0.1	-	0.1
Share premium		31.5	-	31.5
Other reserves		0.7	-	0.7
Retained earnings		108.3	-	108.3
Unappropriated result financial year		71.6	-	71.6
Total shareholder's equity		212.2	-	212.2
Provisions		1.6	-	1.6
Employee benefits		2.2	-	2.2
Lease liabilities non-current		4.4	-	4.4
Non-current liabilities		8.2	-	8.2
Payables to related parties		32.8	-	32.8
Lease liabilities current		0.8	-	0.8
Current tax liabilities		4.5	-2.1	2.4
Distribution costs and subadvisory costs liabilities		34.3	-34.3	-
Employee benefits		9.8	-9.8	-
Trade and other payables		16.2	46.2	62.4
Current liabilities		98.4	-	98.4
Total liabilities		106.6	-	106.6
Total equity and liabilities		318.8	-	318.8

Material accounting policies

Statement of compliance

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

The financial statements were prepared by the Management Board and approved by the Supervisory Board on 24 April 2025 and will be submitted for adoption by the Shareholder meeting on 29 April 2025.

For all periods up to and including the year ended 31 December 2023, RIAM prepared its financial statements in accordance with Part 9, Book 2 of the Dutch Civil Code. The financial statements for the year ended 31 December 2024 are the first the Company has prepared in accordance with IFRS-EU.

Basis of preparation

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

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

Standards issued but not yet effective

Future IFRS developments

In addition to the applied IFRS standards and interpretations in these financial statements a number of IFRS standards and interpretations are new or have been amended and apply to financial statements for periods beginning on or after 1 January 2025. We have not applied the standards outlined below in the 2024 financial statements. Unless stated otherwise, standards will be applied as soon as they become effective and have been endorsed by the EU.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate. The objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. New disclosures are required to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include the nature and financial impacts of the currency not being exchangeable, the spot rate used, the estimation process and risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after 1 January 2025, earlier application is permitted. The amendments are not expected to have a material impact on the results or equity of the Company.

Annual Improvements to IFRS Accounting Standards - Volume 11

The IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11 relate to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
 - hedge accounting by a first time adopter
- IFRS 7 Financial Instruments: Disclosures
 - Gain or loss on derecognition
 - Disclosure of deferred difference between the fair value and the transaction price
 - Disclosures on credit risk
- IFRS 9 Financial Instruments
 - derecognition of lease liabilities
 - Transaction price

- IFRS 10 Consolidated Financial Statements
 - determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows
 - cost method

The amendments apply for annual reporting periods beginning on or after 1 January 2026; earlier application is permitted.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
 The amendments clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

The amendments apply for annual reporting periods beginning on or after 1 January 2026, earlier application is permitted with an option to early adopt the amendments for contingent features only. The amendments are not expected to have a material impact on the results or equity of the Company.

IFRS 18 Presentation and Disclosure in Financial Statements

This new standard replaces IAS 1 Presentation and Disclosure in Financial Statements, with the aim is to improve comparability and transparency of communication in the financial statements. It introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards.

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

IFRS 18 will have impact on the presentation of the interim and annual financial statements of the Company. Also the presented comparative periods in the Income Statement need to be restated and reconciled with the statements previously published.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. The application of the standard is optional for eligible entities. An entity applying IFRS 19 is required to disclose this in its general IFRS accounting standards compliance statement.

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

Material accounting judgments and estimates

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

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

Deferred tax assets

Deferred tax assets are recognized only if it is probable that taxable profits will be realized in the near future against which these temporary differences can be offset. Estimates are used when determining future taxable profits, since these are subject to uncertainty. Temporary differences mainly relate to carry forward of unused tax credits and unused tax losses in full.

Leases

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined the Company's incremental borrowing rate. This is the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Extension and termination options are included in several lease agreements across the Company. These terms are used to maximize operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Extension options in office leases have not been included in the lease liability, because the Company can replace the assets without significant cost or business disruption.

Provisions

Provisions recorded for possible loss of income are measured at nominal value of the expenditure that is expected to be necessary in order to settle the obligation. The timing of the cash outflow related to these provisions is uncertain.

Summary of material accounting policies

Foreign currency translation

The financial statements are presented in euros, which is the functional and presentation currency of the Company. Each branch of the Company determines its own functional currency and items included in the financial statements of each entity are measured in that functional currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rates at the reporting date. Non-monetary assets and liabilities based on historical cost in a foreign currency are translated into euros at the exchange rate at the dates of the initial recognition of the transaction. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date when the fair value was determined. Foreign currency differences are generally recognized in profit and loss and presented within Other net finance income and expense.

Foreign operations

The results and financial position of all branches that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities in the statement of financial position are translated at the exchange rates at the reporting date;
- income and expenses included in the income statement are translated at average exchange rates for the period. The Company decided to elect the practical expedient in IAS 21.40 to use, for practical reasons, a rate that approximates the exchange rates at the dates of the transactions; and
- all resulting exchange rate differences are recognized in the currency translation reserve within other comprehensive income.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve relating to that foreign operation is reclassified to the income statement.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when:

- it is expected to be realized, or be sold or consumed in the normal operating cycle;
- it is held primarily for the purpose of trading;

- it is expected to be realized within 12 months after the reporting period; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to settle the liability in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Revenues

Revenues include management fees, service fees, subadvisory fees, performance fees, fees from clients, revenues from marketing and sales activities and other fees. Revenues from the providing of services, such as those corresponding to management or maintenance contracts are recognized as the performance obligation is satisfied through the transfer of the committed services, regardless of when the resulting monetary or financial flow arises.

Performance obligations

Performance obligations related to asset management services are satisfied over time because the customer simultaneously receives and consumes the benefits provided by the asset manager as the asset manager performs the service. The Company has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Therefore, the Company recognizes revenue in the amount to which the Company has a right to invoice.

Payment is generally due within 30 days after invoicing. No obligations for returns are present.

Management and service fees are primarily based on predetermined percentages of the market values of the assets under management and are affected by changes in assets under management, including investment performance, net subscriptions or redemptions and changes in exchange rates.

Management fees and other fees are considered to be a series of distinct services, as these services are substantially the same, have the same pattern of transfer, are satisfied over a period of time and use the same method to measure progress toward satisfaction of the performance obligation. That is, a time-based measure of progress as the customer can benefit from each increment (e.g. daily) of service on its own.

Performance fees are calculated as a percentage of the predefined excess performance of the relevant assets under management and recorded when earned and it is not probable that the fee amount has to be reversed. Fees from clients, revenues from marketing and sales activities and other fees are recognized in the period in which the services are provided.

Performance fees based on a fund's or mandate's performance, relative to a benchmark or the realized appreciation of a fund's investments is a variable consideration. These performance fees are highly susceptible to market volatility until they are realized or are no longer subject to claw-back, which may be after the end of the reporting period. Under a claw back provision, an asset manager may be required to return certain distributions received from the fund if a specific performance threshold is not met. Performance fees are not recognized as revenue until it is probable that a reversal of the cumulative amount of revenue recognized will not occur upon the resolution of the uncertainty.

The Company is entitled to receive a share of the realized profits of certain Private Equity Investee Funds (carried interest). Carried interest is calculated based on a share of profits taking into account the cash already distributed by the Investee Funds and the amount of divestment proceeds receivable or to be received upon disposal as estimated by the Company. Proceeds are distributed by the Investee Funds in such a manner that the Company will not receive a distribution of carried interest before the Partners of the Investee Fund have received their Contributed Capital and an agreed upon return on their investments.

Since only the carried interest amounts received in cash are to be regarded as reasonably assured, carried interest is recognized as revenue in the income statement as from the actual distribution by the Investee Funds. The paid out carried interest amounts are to be regarded as advances on the final amount calculated upon liquidation of the Investee Funds, since they are subject to claw back until a point in time toward the end of life of the Investee Funds.

Revenues from the rendering of services, such as those corresponding to management contracts are recognized as the performance obligation is satisfied through the transfer of the committed services, regardless of when the resulting monetary or financial flow arises.

The Company decided to elect the practical expedient not to disclose the transaction price allocated to the remaining performance obligations provided in IFRS 15.121, as the investment management services are invoiced in line with the value creation towards the customer (which is in accordance with paragraph B16).

Distribution and subadvisory costs

Distribution and subadvisory costs include trailer fees and subadvisory costs payable to third- and related parties. Trailer fees and subadvisory costs are recognized when the services have been provided and can be reliably measured. Trailer fees are primarily based on predetermined percentages of the market values of the average assets under management of the investments, including investment performance and net subscriptions or redemptions. Subadvisory costs are paid to third party asset managers. These costs are mainly based on predetermined percentages of the market values of the average assets under management of the investments.

Other income and expenses

Other income is recognized when the performance obligation to the client has been satisfied either at a point in time or over a period of time. Other expenses are recognized when the services are provided to the Company.

Employee benefits expenses

Employee benefits are charged to the income statement in the period in which the employee services are provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

Relating to the deferred variable remuneration of employees the projected costs are taken into account during the employment e.g. service period. The following main assumptions are taken into consideration for the costs accrued:

- The service period is split into 75% (current year) and 8,33% for the next three years (deferred part).
- The value of the deferred variable remuneration – predominantly 'Robeco Cash Appreciation Rights' (R-CARs) – is based on a rolling eight-quarter period of Robeco's operational result.

Termination benefits are employee benefits provided in exchange for the termination of the employment. These are included in Employee benefits expense and are recognized as an expense at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for restructuring. If the termination is part of a restructuring, the costs of the termination benefits are part of the restructuring provision. See the policy under the heading 'Provisions'.

Termination benefits are measured in accordance with their nature. When the termination benefit is an enhancement to post-employment benefits, measurement is done according to the same policies as applied to post-employment plans. Other termination benefits are measured at the best estimate of the expenditures required to settle the liability.

Benefits which are not expected to be settled within 12 months of the reporting date are discounted.

Dutch pension scheme

Robeco Nederland B.V., a fully owned subsidiary of Robeco Holding, is legally the employer of personnel. Robeco Nederland B.V. has a pension scheme for its employees with Stichting Pensioenfonds Robeco, a Company pension fund.

The pension plan for employees of Robeco Nederland B.V. is a defined contribution pension plan. The funding has been based on a CDC arrangement (Collective Defined Contribution). The premium is fixed for a certain period of time. In 2022 a fixed premium was agreed, as well as for 2023 and 2024. This contribution is based on a conditional average-salary pension plan (middelloonregeling) in line with prevailing tax and pension legislation. Pension accrual in a conditional average-salary pension plan has been capped at 1.738% per annum of average pensionable earnings up to a certain salary amount (EUR 87,302). Pension accrual is not guaranteed. Above this salary amount the employer makes an individual contribution available (DC) dependent on individual

salary and age. The premiums payable in respect of employees' pension entitlements are paid to Stichting Pensioenfonds Robeco.

The provisions of the Dutch Pension Act ('Pensioenwet') are applicable for the Dutch pension scheme. Premiums are paid for the Company and are based on (legal) requirements, a contractual or voluntary basis to its pension fund.

Foreign pension plans

Pension plans in place at foreign operations that are comparable in design and functioning to the Dutch pension system, having a strict segregation of the responsibilities of the parties involved and risk sharing between the said parties (the Company, the pension fund and its members) are recognized and measured in accordance with Dutch pension plans.

Interest income and expense

Interest income and expense are recognized in profit or loss based on the effective interest rate. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Other net finance income and expense

Foreign currency translation differences are generally recognized in profit and loss and presented under Other net finance income and expense.

Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Tax on operating profit is recognized in the statement of income in accordance with applicable tax law in the jurisdictions in which RIAM operates. Tax effects of any losses incurred in certain jurisdictions are recognized as assets when it is probable that sufficient future profits will be available in the relevant jurisdiction against which these losses can be offset, see also paragraph Tax assets and liabilities.

RIAM is part of a fiscal unity for Dutch corporate income tax purposes headed by ORIX Corporation Europe N.V. within the meaning of the Dutch Corporate Income Tax Act 1969. The Group consists of ORIX Corporation Europe N.V., OCE Nederland B.V., Transtrend B.V., Robeco Holding B.V., Robeco Nederland B.V., Robeco Institutional Asset Management B.V. and Robeco Indices B.V. All these entities are jointly and severally responsible for the resulting tax liability. Some foreign offices of the Company are considered to be permanent establishments. Except Robeco Dubai, all offices are subject to corporate income tax in the country they operate and file their own corporate income tax returns.

The calculation of corporate income tax is made as if the Company is an independent taxpayer. Payable corporate income taxes have been settled, through Robeco Holding BV, with ORIX Corporation Europe N.V. The taxes are calculated on the basis of the applicable rate for tax, taking into account tax-exempt profit constituents and deductible items. The tax rates and laws used to compute taxable amounts are those enacted or substantially enacted at the reporting date.

Pillar Two top-up income tax

The Company operates in countries that have enacted new legislation to implement the global minimum top-up tax. The Company has low-taxed operations in the United Arab Emirates via its Dubai branch which consists of a team that is active in and responsible for the sales activities of the Company in the Middle East region. The Company however does not expect to be subject to the top-up tax in relation to its low-taxed operations in the United Arab Emirates. Japan, the country of residence of the Ultimate Parent Entity, is one of the countries that has enacted the legislation to implement the global minimum top-up tax and the United Arab Emirates have not done so. As a result, any top-up tax resulting from the operations in Dubai is to be levied by the Ultimate Parent Entity of the Company, being ORIX Corporation in Japan.

Tax assets and liabilities

Tax assets and liabilities are stated at nominal value. The tax rates and laws used to compute taxable amounts are those enacted or substantially enacted at the reporting date.

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax liability is also recognized in respect of the fair value measurement of other intangible assets and for double tax relief in respect of recapturing tax losses within the Company.

Deferred taxes are calculated using the tax rates prevailing on the reporting date. Deferred tax assets and liabilities are offset if they relate to the same tax authority, concern the same type of tax, if it is permitted under law to offset these deferrals and if the deferrals are expected to be settled simultaneously. Deferred tax assets are recognized only if it is probable that taxable profits will be realized in the near future against which these temporary differences can be offset.

Deferred tax assets are recognized for unutilized tax losses, unutilized tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans.

Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred tax related to assets and liabilities arising from a single transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences, for example leases and decommissioning liabilities. An entity is required to recognize the associated deferred tax assets and liabilities from the earliest of the earliest comparative period presented with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases by applying the integrally linked approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognized on a net basis. Following the amendments the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of IAS 12. There was no impact on the opening retained earnings as at 1 January 2022 as a result of the change. The key impact for the Company relates to the disclosure of the deferred tax assets and liabilities recognized (see note 16. Tax assets and liabilities).

Value added tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT except

- where the VAT incurred on a purchase of assets or services is not recoverable from the tax authorities, in which case the VAT is recognized as part of the costs of acquisition of the asset or as part of the expense item as applicable; and
- trade receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the tax authorities is included as part of receivables or payables in the statement of financial position.

RIAM is for VAT part of the Dutch fiscal unity of Robeco Nederland B.V. All entities part of this VAT tax group are jointly and severally responsible for the resulting tax liability.

Property, plant and equipment

Property, plant and equipment is initially recognized at acquisition, which includes all costs and expenses directly related to the assets acquired until they are ready for use, less accumulated depreciation and any recognized

accumulated impairment losses. If an indication of impairment exists, the assets are impaired to their recoverable amount and the impairment is reflected in the income statement in the period in which it arises. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The useful life and depreciation rate for the owned assets are set out in the table below.

Category of property, plant and equipment	Useful life (in years)
Office alterations	10 years
Furniture and IT hardware	3-5 years

Leases

As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as a lessee, applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Liabilities arising from a lease are initially measured at the present value of the lease payments that are not paid at the commencement date. These lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate (IBR) is used. The Company uses its incremental borrowing rate for discounting the future lease payments. ORIX Corporation Europe provides quarterly an IBR calculation tool for its subsidiaries after they have reassessed incremental borrowing rates. The rates included in this quarterly publication are mandatory.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. The Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment, at each reporting date. If such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

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

Intangible assets

Intangibles consist of other intangible assets. In accordance with IAS 36, Impairment of Assets, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment, at each reporting date. If such indication exists, then the asset's recoverable amount is estimated.

Intangible assets

Intangible assets are stated at cost less any accumulated amortization and any accumulated impairment losses determined individually for each asset.

The useful lives of other intangible assets are finite and are amortized on a straight-line basis over their estimated useful lives, with amortization being charged to the income statement.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

The amortization period is 3 years.

Impairment testing of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs).

The recoverable amount of a CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. An impairment loss is recognized if the carrying amount of a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Financial assets

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular-way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Initial recognition based on classification

Trade receivables are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through OCI debt instruments, fair value through OCI equity instruments, and/or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company initially measures a financial asset at its fair value plus transaction costs in the case of a financial asset not at fair value through profit or loss with the exception of trade receivables that do not contain a significant financing component. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement based on classification

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met and the financial asset not is designated as at fair value through profit and loss:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR). The amortized cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Company's financial assets at amortized cost include trade and other receivables and loans to related parties included under 'Other financial assets'.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose

of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be irrevocably designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. Dividends on listed equity investments are also recognized as 'Other net finance income / expense' in profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies the simplified approach and records lifetime expected losses for trade receivables and debt instruments for as far these debt instruments are measured at amortized cost.

Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses (ECLs) at each reporting date. It is not expected that the ECL will be significant due to the quality of the financial instruments, the guarantee nature of its receivables and the historical default rate of its receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Regarding cash and cash equivalents the Company considers that those have a low credit risk based on the external ratings of the counterparties, credit rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial asset. 12-months ECLs are the portion of the ECLs that result from default events that are possible within 12 months after the reporting date or shorter period if the expected life of the financial asset is less than 12 months.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is expected to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (the difference between the cash flows due in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at fair value through OCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows on the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Company on terms that would not be considered otherwise;
- It is probable that the debtor will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for an instrument because of financial difficulties.

Presentation of allowance for ECL in the statement of position

Loan allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cash in hand and highly liquid investments in money market mutual funds. Money market funds are carried at market value based on the reported net asset value per share of the fund. Bank overdrafts are classified as current liabilities.

In the statement of cash flows, cash and cash equivalents consist of cash and highly liquid investments in money market mutual funds as defined above, net of outstanding bank overdrafts.

Shareholder's equity

Amounts contributed by the shareholder of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire or acquire shares of the Company.

Dividend for distribution is recognized as a liability in the period in which it is declared. Dividend declared after the reporting date is not reflected in the 'Statement of financial position' for the reporting period.

Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for claims, disputes and lawsuits is established when it is expected that the Company will be sentenced in legal proceedings. The provision 'possible loss of income' represents the best estimate of the amount for which the claim can be settled, including the costs of litigation. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

Employee benefits

In addition to fixed annual income, all employees have a variable income component. This depends on the realization of predetermined targets. The job profile of the employees concerned determines the range set for the variable income percentage. In general, if the awarded amount of variable income exceeds a threshold, it is partially paid out over several years.

The Company has a Long-term Incentive Plan for employees. This plan is a cash appreciation rights (R-CARs) plan to which certain employees are eligible. The value of R-CARs is related to the Robeco Holding B.V. group's value, which is based on the operating result, conform the audited IFRS-EU financial statements, excluding any write-off or amortization of goodwill related to acquisitions.

R-CARs are vested according to a specific timetable or subject to pre-defined conditions, but generally they mature between one and four years after being granted. Based on the fact that the R-CARs plan is a long-term employee benefit plan, as bonuses are vested and paid more than one year following the period in which they are earned, the projected unit credit method is applied for accounting purposes. The accrued cost is based on a straight-line allocation of the total expected amount of the benefit over the vesting period. R-CARs are recognized in the income statement after being granted to key employees. As per reporting date, the recognized liability related to R-CARs is based on the latest estimate of future profits.

R-CARs that have been awarded, but have not yet vested, generate a yield in cash of 5% of the basic value per year. Vested R-CARs do not generate any yield.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments, as appropriate.

Financial liabilities are measured initially at their fair value, netting their directly attributable transaction costs. The Company's financial liabilities include trade and other payables and financial guarantee contracts.

Liabilities maturing in less than 12 months from the date of the statement of financial position are classified as current, while those with longer maturity periods are classified as non-current.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the EIR amortization process.

The amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the income statement.

Trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortized cost using the effective interest method. Trade and other payables are expected by the Company to be settled within one year.

Related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide further information on the actual situation at the balance sheet date and that appear after the financial statements have been prepared but before the adoption of the financial statements, are recognized in the financial statements only if it is essential for the true and fair view.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

Notes to the income statement

1. Revenues

EUR x million	2024	2023
Management fees	624.1	595.8
Service fees	99.2	94.0
Performance fees	20.3	22.1
Subadvisory fees	24.1	19.1
Other asset management related fees	-	7.2
Other	4.8	5.4
Total	772.5	743.6

The Company receives management fees and service fees for its asset management activities directly from funds and mandates. Performance fees are fees receivable upon realization of predefined performance standards such as the performance of a fund's investments. In 2023 other asset management related fees related to retail clients. The increase of management fees relates to higher average Assets under Management in 2024 compared with 2023. The decrease in other asset management related fees is caused by the transfer of Robeco's online distribution platform for investment services to Van Lanschot Kempen effected on 1 July 2023. See note 12 Sale of business for further information.

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

Contract balances

Trade receivables are non-interest bearing and are generally on payment terms of up to 30 days (see note 15. Trade and other receivables). In 2024 and 2023 no provision was recognized for expected credit losses on trade receivables due to the guaranteed nature of receivables and the default rate of those receivables.

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

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

2. Distribution and subadvisory costs

EUR x million	2024	2023
Distribution costs	203.9	198.0
Subadvisory costs	85.3	95.4
Total	289.2	293.4

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

3. Administrative expenses

Administrative expenses consist of costs charged by other group companies in the amount of EUR 287.2 million (2023: EUR 287.7 million) of which Robeco Nederland B.V. charges operating costs in the amount of EUR 250.8 million (2023: EUR 257.7 million). Charged operating cost relate to the management of investment funds and mandates and related financial services. The cost allocation includes indirect organizational costs and direct

business-related costs, which, amongst others, include costs for staff, information technology, marketing and housing.

Domestic staff is made available to the Company through an intercompany service agreement. Robeco Nederland B.V. is legally the employer of personnel, recharging related expenses to the Company. The charge concerns 734 FTE's on average in 2024 (2023: 726 FTE's) direct and indirect personnel. These expenses also include disbursements to other entities within Robeco Group. Robeco Nederland B.V. is a wholly owned (indirect) subsidiary of ORIX Corporation Europe N.V., the domestic ultimate parent company of Robeco Institutional Asset Management B.V.

Administrative expenses also include EUR 2.7 million (2023: EUR 3.5 million) expenses to support the set-up of distribution opportunities in China and Japan as well as recharges mainly relating to staff working for the Company at other Robeco entities of EUR 36.1 million (2023: EUR 28.8 million) to the Company and vice versa of EUR 2.4 million (2023: EUR 2.3 million).

4. Employee benefits expenses

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

EUR x million	2024	2023
Wages and salaries	16.4	18.1
Social security costs	2.4	2.2
Pension costs defined contribution plan	0.6	0.6
Other staff costs	2.3	3.8
Total	21.7	24.7

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

Expressed in full-time equivalents (FTE) the average number of international staff in 2024 was 68 FTE's (2023: 71 FTE's).

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

Average FTE's	2024	2023
United Kingdom*	25	28
Germany	19	21
Italy	10	10
Spain	10	9
United Arab Emirates	4	3
Total	68	71

* until September 2024

5. Depreciation and amortization

EUR x million	2024	2023
Depreciation of Property, plant and equipment owned	0.4	0.3
Depreciation of right-of-use assets	1.2	1.0
Amortization of intangible assets	0.5	1.2
Total	2.1	2.5

6. Other expenses

EUR x million	2024	2023
Fund-related costs	49.0	45.0
Marketing	3.8	4.2
Auditor	3.3	2.7
Information technology	1.5	1.4
Travel and accommodation	1.2	1.4
Housing and furniture	0.7	1.1
Other	0.5	1.3
Total	60.0	57.1

With reference to Section 2:382a of the Dutch Civil Code, the following fees for the financial year were charged to the Company by KPMG (and its network of offices).

EUR x million	2024	2023
Audit financial statements	0.3	0.3
Other audit engagements	1.9	1.9
Other non-audit services	0.6	0.5
Total audit costs	2.8	2.7

Other audit engagements mainly comprise of audits of funds, Other non-audit services relates amongst others to assurance reports on controls at the Group (ISAE 3402). The audit costs of non-KPMG auditors amount to EUR 0.5 million (2023: 0.0 million).

7. Net finance income and expense

EUR x million	2024	2023
Interest income		
Interest income on cash at banks and loans	7.2	4.9
	7.2	4.9
Interest expense		
Negative interest on cash at banks	0.0	-0.2
Interest on lease liabilities	-0.2	-0.1
	-0.2	-0.3
Other net finance income/expense		
Foreign exchange rate differences	2.0	-0.8
	2.0	-0.8
Total net finance income and expense	9.0	3.8

8. Income tax expense

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

EUR x million	Notes	2024	2023
Current income tax			
Current year:			
- Corporate income tax		30.7	26.8
- Global minimum top-up tax		-	-
Prior-year adjustments		0.2	1.4
Total		30.9	28.2
Deferred income tax expense/income			
Temporary differences	14	0.6	0.6
Net income tax expense at effective income tax rate		31.5	28.8

The income tax previous financial years relates to differences in prior year tax filings of EUR 0.2 million in 2024 (2023: EUR 1.4 million).

Reconciliation between the net income tax expense and the result before tax for the years ended 31 December 2024 and 2023 is shown below.

EUR x million	2024	2023
Result before tax	121.3	100.4
Tax at statutory tax rate in the Netherlands	31.3	25.9
Difference in tax rates for foreign operations	0.0	0.2
Non-deductible costs	0.1	0.1
Local taxes	0.1	0.2
Other non-taxable income items	0.6	1.1
Other movements in deferred income tax position	-0.8	-0.1
Global minimum top-up tax	-	-
Income tax previous financial years	0.2	1.4
Tax on result	31.5	28.8

Effective tax rate	26.0%	28.7%
Statutory tax rate in the Netherlands	25.8%	25.8%

The current tax is settled monthly, through Robeco Holding B.V., with ORIX Corporation Europe N.V., the head of the Dutch fiscal unity (see note 25).

The difference in statutory tax rate applicable in the Netherlands (25.8%) and the effective tax rate (26.0%) is mainly caused by expenses to support the set-up of distribution opportunities in China and Japan.

Pillar Two top-up income tax expense

Robeco operates in countries where the Pillar Two model rules are applicable from 1 January 2024. According to these rules, ORIX including Robeco, is considered a multinational enterprise subject to the Pillar Two regulations. ORIX and Robeco have assessed their potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting and 2024 financial information for the constituent entities within the Group. Based on this assessment, Robeco applies the transitional safe harbor relief in all countries where it has constituent entities (including branches) except for the United Arab Emirates where it cannot apply the transitional safe harbor relief for its Robeco Middle East branch. This branch, based in Dubai, consists of a sales team responsible for the Group's sales activities in the Middle East region. Starting 2024 Robeco Middle East is subject to corporate income tax at a statutory rate of 9%. Japan, the country of residence of the Ultimate Parent Entity, is one of the countries that has enacted the legislation to implement the global minimum top-up tax, whereas the United Arab Emirates have not. As a result, any top-up tax resulting from the operations in Dubai will be levied by the Ultimate Parent Entity, being ORIX Corporation in Japan.

Robeco further applies the IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the statement of financial position

9. Property, plant and equipment

EUR x million	2024	2023
Property, plant and equipment owned	0.4	0.6
Right-of-use assets	3.2	5.1
Total property, plant and equipment	3.6	5.7

Movements in property, plant and equipment owned were as follows:

EUR x million	Office alterations		Furniture and IT hardware		Total	
	2024	2023	2024	2023	2024	2023
Cost at 1 January, net of accumulated depreciation and impairment	0.2	0.3	0.4	0.4	0.6	0.7
Additions	1.7	0.1	0.7	0.1	2.4	0.2
Disposals	-0.5	-	-0.1	-	-0.6	-
Transfer of assets from the UK Branch	-1.6	-	-0.6	-	-2.2	-
Cumulative depreciation disposals	0.5	-	0.1	-	0.6	-
Depreciation	-0.2	-0.2	-0.2	-0.1	-0.4	-0.3
Foreign exchange differences	0.0	0.0	0.0	0.0	0.0	0.0
Net carrying amount at 31 December	0.1	0.2	0.3	0.4	0.4	0.6
At 31 December						
Cost	0.4	0.9	1.2	1.2	1.6	2.1
Accumulated depreciation and impairment	-0.3	-0.7	-0.9	-0.8	-1.2	-1.5
Net carrying amount at 31 December	0.1	0.2	0.3	0.4	0.4	0.6

10. Leased property, plant and equipment

This note provides information for leases where the Company is a lessee.

The carrying amounts of right-of-use assets recognized and the movements during the period:

EUR x million	Office buildings	
	2024	2023
Cost at 1 January, net of accumulated depreciation and impairment	5.1	4.1
Additions	1.3	2.0
Disposals	-	-
Transfer of assets from the UK Branch	-2.0	-
Depreciation	-1.2	-1.0
Foreign exchange differences	0.0	0.0
Net carrying amount at 31 December	3.2	5.1

The Company leases various offices. Office rental contracts are typically made for fixed periods of 3 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in several lease agreements across the Company. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. None of the lease payments made in the current year were optional.

The Company's obligations under its leases are generally secured by the lessor's title to the leased assets. The Company also has certain leases with lease terms of 12 months or less and leases with low value. None of the lease payments made in the current year were optional.

The Company applies the short-term and low-value lease recognition exemption. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT-equipment and small items of office furniture.

Lease liabilities

The contractual undiscounted cash flows, maturity profile and carrying amounts of the lease liabilities:

EUR x million	2024	2023
Contractual undiscounted cash flows maturity analysis at 31 December		
Less than 1 year	0.9	1.0
Between 1 and 5 years	2.6	4.5
Over 5 years	0.1	0.2
Total contractual cash flows	3.6	5.7
Carrying amount at 31 December		
Current	0.8	0.8
Non-current	2.5	4.4
Total	3.3	5.2

Amounts recognized in the income statement

The income statement shows the following amounts relating to leases:

EUR x million	2024	2023
Depreciation expense of right-of-use assets	-1.2	-1.0
Interest on lease liabilities	-0.2	-0.1
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets	-0.0	-0.0
Total amount recognized in income statement	-1.4	-1.1

The Company had total cash outflows for leases of EUR 1.2 million in 2024 (EUR 0.9 million in 2023).

11. Intangible assets

Movements in intangible assets were as follows:

EUR x million	Other intangible assets		IT software		Total	
	2024	2023	2024	2023	2024	2023
Cost at 1 January, net of accumulated amortization and impairment	0.6	1.8	0.0	0.0	0.6	1.8
Additions	-	-	-	-	-	-
Disposals	-	-	-0.2	-	-0.2	-
Cumulative amortization disposals	-	-	0.2	-	0.2	-
Amortization	-0.5	-1.2	-	-	-0.5	-1.2
Foreign exchange differences	-	-	-	-	-	-
Net carrying amount at 31 December	0.1	0.6	-	0.0	0.1	0.6
At 31 December						
Cost	1.5	3.6	-	0.2	1.5	3.8
Accumulated amortization and impairment	-1.4	-3.0	-	-0.2	-1.4	-3.2
Net carrying amount at 31 December	0.1	0.6	-	0.0	0.1	0.6

There are no accumulated impairments at 31 December 2024 and 31 December 2023.

Amortization

The amortization on other intangible assets is included in item Depreciation and amortization in the income statement.

12. Sale of business

In February 2023, Robeco and Van Lanschot Kempen (VLK) signed an agreement for a strategic partnership including the transfer of Robeco's online distribution platform for investment services to VLK. The partnership fits in with Robeco's strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco's clients retained their current investments under the same conditions at VLK, Robeco's investments funds remain available to clients through VLK's distribution platform Evi Van Lanschot. The agreement was closed on 1 July 2023 at a purchase price of EUR 20 million. On this date all the assets and liabilities of Robeco Retail were transferred to VLK, among others client contracts, supplier contracts, intellectual property rights, and Robeco Retail employees.

Direct costs related to this transaction amounted to EUR 1.6 million, and includes costs of external advisors.

13. Financial assets

EUR x million	2024	2023	2022
Current financial assets			
Balances due from related parties	3.9	15.4	10.2
Loans to related parties	158.0	80.0	80.0
161.9	95.4	90.2	

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

The Company has granted a current account loan to Robeco Holding B.V. This current account loan is receivable on demand. This current account loan is granted for cash management purposes and the interest rate is based on ESTER (Euro Short-Term Rate) and a risk premium. The effective interest rate in 2024 was 3.9% on average

(2023: 3.9%). The fair value of the receivables approximates the carrying amount due to their short-term character.

14. Tax assets and liabilities

EUR x million	At 1 January 2024	Changes			At 31 December 2024
		RIAM UK transfer	Income statement	Equity	
Deferred tax assets					
Intangible assets	3.6		-0.4	-	-
Other employee benefits	1.0	-0.5	0.0	-	-
Lease liabilities	0.9	-0.5	0.5	-	-
Other	-	-	-	-	-
Total before offsetting	5.5	-	0.1	-	4.6
Offsetting deferred tax assets	-0.9				-1.2
Total after offsetting	4.6				3.4

Deferred tax liabilities

EUR x million	At 1 January 2024	Changes			At 31 December 2024
		RIAM UK transfer	Income statement	Equity	
Deferred tax liabilities					
Right of use assets	0.9	-0.5	0.4	-	-
Other	-	-	0.4	-	-
Total before offsetting	0.9	-0.5	0.8	-	1.2
Offsetting deferred tax liabilities	-0.9				-1.2
Total after offsetting	-				-

EUR x million	At 1 January 2023	Changes			At 31 December 2023
		Initial recognition	Income statement	Equity	
Deferred tax assets					
Intangible assets	3.9	-	-0.3	-	-
Other employee benefits	1.3	-	-0.3	-	-
Lease liabilities	-	0.9	0.0	-	-
Other	-	-	-	-	-
Total before offsetting	5.2	0.9	-0.6	-	5.5
Offsetting deferred tax assets	-				-0.9
Total after offsetting	5.2				4.6

Deferred tax liabilities

EUR x million	At 1 January 2023	Changes			At 31 December 2023
		Initial recognition	Income statement	Equity	
Deferred tax liabilities					
Right of use assets	-	0.9	0.0	-	-
Other	-	-	-	-	-
Total before offsetting	-	-	-	-	-
Offsetting deferred tax liabilities	-				-
Total after offsetting	-	-	-		-

The deferred tax assets include an amount of EUR 2.9 million (2023: EUR 3.4 million) as a result of the merger of RIAM with Robeco Luxembourg in 2021 and this amount will be amortized in 10 years. At 31 December 2024 and 2023 there are no unrecognized deferred tax assets.

Current tax assets and liabilities

Current tax receivable consists of corporate income tax of EUR 0.2 million (2023: EUR 0.7 million). The current tax payable consists of corporate income tax of EUR 2.1 million (2023: EUR 2.4 million). Income tax receivable and payable are not netted, as the Company has locations in different tax jurisdictions.

15. Trade and other receivables

EUR x million	2024	2023	2022
Trade receivables	65.7	59.3	59.4
Accrued income	34.8	32.8	26.7
Prepayments	1.8	1.2	0.7
VAT receivable	0.0	0.4	0.1
Other	0.6	0.6	1.1
Total	102.9	94.3	88.0

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

16. Other financial assets

Other financial assets comprises a current account loan, see note 13. Financial assets under Current financial assets.

17. Cash and cash equivalents

EUR x million	2024	2023
Cash at banks and in hand	68.4	77.1
Investments in money market funds	21.6	40.4
Total	90.0	117.5

18. Shareholder's equity

The share capital amounts to EUR 40.950 (2023: EUR 40.950), consisting of 90 shares with a nominal value of EUR 455 each, which is paid in full. The number of shares has not changed.

EUR x million	Issued capital	Share premium	Other reserves	Retained earnings	Unappropriated result financial year	Total
At 1 January 2024	0.1	31.5	0.7	108.3	71.6	212.2
Result for the year	-	-	-	-	89.8	89.8
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	0.0	31.5	0.7	108.3	89.8	89.8
Release Luxembourg Net Wealth Tax	-	-	-0.4	0.4	-	0.0
Profit allocation	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-71.6	-71.6
At 31 December 2024	0.1	31.5	0.3	108.7	89.8	230.4

	Issued capital	Share premium	Other reserves	Retained earnings	Unappropriated result financial year	Total
<i>EUR x million</i>						
At 1 January 2023	0.1	31.5	1.0	108.0	88.0	228.6
Result for the year	-	-	-	-	71.6	71.6
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	71.6	71.6
Release Luxembourg Net Wealth Tax	-	-	-0.3	0.3	-	-
Profit allocation	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-88.0	-88.0
At 31 December 2023	0.1	31.5	0.7	108.3	71.6	212.2

Shareholders are entitled to vote on a one-vote-per-share basis at the Company's shareholder meetings. In accordance with the proposal in the Company Annual Report 2023 (prepared in accordance with Dutch GAAP) a dividend equal to the net profit over 2023 of EUR 71.6 million is paid in May 2024 to the shareholder.

The Company merged with Robeco Luxembourg S.A. on 1 January 2021 adding an amount of EUR 12.9 million to the equity of the Company. In accordance with paragraph 8a of the Luxembourg Net Wealth Tax (NWT) law, an NWT reserve (as part of the other reserves) of EUR 1.7 million has been recognized as per 1 January 2021 to continue application of the reduction of NWT post legal merger. The reserve will be released within five years period and amounts to EUR 0.3 million end of 2024.

Capital management

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

The Company reports to the DNB on a quarterly basis the FINREP, MESRAP and IF reports as required by CRD IV rules. The most recent reporting was done as of 31 December 2024. All capital and liquidity requirements were met at each relevant reporting date.

Company policy is to maintain 20% buffer above required capital.

EUR x million	Required capital	Available capital	Excess capital	Required liquidity	Available liquidity	Excess liquidity
Netherlands	99.4	135.4	36.0	24.8	90.0	65.2

19. Provisions

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

EUR x million	2024	2023	2022
Possible loss of income	1.6	1.6	1.6
Total	1.6	1.6	1.6
<i>Non-current</i>	<i>1.6</i>	<i>1.6</i>	<i>1.6</i>
<i>Current</i>	-	-	-

Possible loss of income

The provision relates to the Company's estimate of the potential reimbursement to a particular group of clients for loss of income. Whether the Company will have to pay this reimbursement and the amount thereof is dependent on the outcome of certain legal proceedings to which the Company is not directly a party. It is expected that the period of uncertainty is between one to three years as of 31 December 2024. As per 31 December 2024 no amounts were used.

20. Employee benefits

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

21. Payables to related parties

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

22. Trade and other payables

EUR x million	2024	2023	2022
Distribution costs and subadvisory costs liabilities	38.3	33.3	37.5
Other accrued expenses payable	16.4	12.8	10.8
Employee benefits obligation	4.3	9.8	10.5
Creditors	1.4	4.4	1.4
Social security tax	0.4	1.0	0.0
VAT payable	1.1	0.1	2.3
Other non-financial liabilities	1.0	1.0	1.6
Total	62.9	62.4	64.0

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

23. Contingent assets and liabilities

Contingent assets

The amount of accrued carried interest, which is not yet distributed by the Investee Funds, is to be marked as a contingent asset of EUR 3.6 million as per 31 December 2024 (as per 31 December 2023: EUR 5.3 million). The final amount of the carried interest to be distributed by the Investee Funds may be significantly different from the amount earlier marked as contingent assets.

On 21 April 2022, the Belgian High Court ruled that Belgium is not entitled to levy Belgian subscription tax for the Dutch Robeco Investment funds registered and distributed in Belgium. The ruling of the Belgian High Court applies to the assessment years 2008-2014. For the tax assessment years after 2014 refunds have been filed to reclaim back the Belgian annual subscription tax of EUR 0.4 million for Dutch Robeco investment funds. It remains uncertain whether these will be granted to the Company. Given the uncertain outcome of the legal proceedings this reclaim is marked as a contingent asset.

Commitments

The Company has commitments regarding IT-related and other contracts of EUR 0.1 million (2023: EUR 0.1 million). These commitments have remaining terms of between 1 and 3 years.

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

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

Employee benefits

Up to and including 2024, the Group has awarded Cash Appreciation Rights (R-CARs) as part of its Long-Term Incentives to a number of employees. They constitute a future cash entitlement, depending on the respective value and profitability of the Group. The entitlement is subject to certain vesting requirements. The total amount consists of the notional value of R-CARs awarded as part of the long-term incentive plan, as well as the notional value of R-CARs resulting from a mandatory conversion of deferred cash compensation. The notional value amounted to EUR 20.7 million at 31 December 2024 (31 December 2023: EUR 25.3 million).

Capital commitments

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

Guarantees

The Company has irrevocable credit facilities related to guarantees of EUR 0.2 million (2023: EUR 0.2 million).

Fiscal unity

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

24. Financial risk management objectives and policies

The Company is exposed to several financial risk types which are detailed in this paragraph. For these risk types policies and, where relevant, limits are in place which are subject to approval by the Enterprise Risk Management Committee (ERMC) and endorsed by the Audit & Risk Committee. The financial risk types are discussed below. The Company is not directly exposed to market and credit risks in client portfolios.

At group various indicators are applied for assessing financial performance. The use of these indicators is part of the strategic capital allocation process, enabling the group to improve the quality of its decision-making. This process entails the use of models for individual risk types. These models express risk in terms of risk capital. Risk capital relates to the total size of the capital buffer that is necessary to absorb unexpected losses from business activities of the entities. It addresses the key volatilities that could impact financial performance. In determining risk capital, the group distinguishes between financial risk types (counterparty credit risk and market risk) and non-financial risk types (operational risk and business risk). Risk capital requirements for credit risk or counterparty risk are a consequence of cash positions in the Company's statement of financial position.

It is acknowledged that both operational risk and business risk are not easy to influence in the short term. For these risk types, policies and, where relevant, limits are in place which are subject to approval by the Management Board of the Company, monitored by the risk function.

Counterparty credit risk

Counterparty credit risk is the risk of financial loss to the Company if customers or counterparties to a financial instrument fail to meet their contractual obligations. This risk arises primarily from the Company's cash position, management fees and other third parties' revenues and related trade receivables and balance due from the Company's related parties. The Company applies a standardized approach to calculate the capital requirements for counterparty credit risk in line with the regulatory requirements that would apply to an asset management Company.

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

For banks, money market funds and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. In case eligible counterparties are not available in certain countries ERMC approves these counterparties on an individual basis, with a maximum exposure threshold.

The Company also has loans and other current account positions with related parties, group companies and the direct parent company. Overall the Company considers that the exposure to credit risk is limited given the fact that it did not write off any significant receivables over the past years.

The following measures are in place to manage the Company's counterparty risk exposure:

- a limit on the amount of capital allocated to credit risk combined with exposure controls per counterparty related to the total equity of the Company;
- counterparty (for cash) selection is based on minimum creditworthiness of the counterparty, with creditworthiness being monitored on a daily basis; and

The next table shows the maximum exposure to credit risk for the items included in the statement of financial position.

EUR x million	Notes	2024	2023
ASSETS			
Current account loan to related parties	13	158.0	80.0
Balances due from related parties	13	3.9	15.4
Trade and other receivables	15	101.1	92.7
Cash and cash equivalents	17	90.0	117.5
Current assets		353.0	305.6
Total maximum credit risk exposure		353.0	305.6

Risk concentrations for maximum exposure to counterparty risk

At 31 December 2024, the maximum credit exposure to one client or counterparty was EUR 158.0 million on Robeco Holding B.V. in the category financial institutions (31 December 2023: EUR 80.0 million).

Interest rate risk

The Company's main interest risk arises from the current account loan to Robeco Holding B.V., cash at banks and money market mutual funds with variable rates, which expose the Company to cash flow interest rate risk. Please refer to Liquidity risk and Market risk for more details.

Sensitivity analysis

At 31 December 2024, if market interest rates had been 100 basis points higher with all other variables held constant, then the net result would have been EUR 1.0 million higher (2023: EUR 1.2 million higher) and if market interest rates had been 100 basis points lower with all other variables held constant, then the net result would have been EUR 1.0 million lower (2023: EUR 1.2 million lower).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Separate from the risk function, the liquidity of the Company is monitored by the Finance department on a regular basis, so that cash positions and required exposure can be optimized when necessary. The Finance department manages the cash pools, and cash and cash equivalents, in line with the minimum capital requirements. Cash and cash equivalents balances are reported to the ERMC on a regular basis. The table on the next page summarizes the maturity profile of the Company's financial assets and liabilities as at 31 December.

EUR x million	On demand	Up to 1 year	1-5 years	More than 5 years	No maturity	Total
At 31 December 2024						
Current account loan to related parties	158.0	-	-	-	-	158
Balances due from related parties	-	3.9	-	-	-	3.9
Trade and other receivables	-	101.1	-	-	-	101.1
Cash and cash equivalents	90.0	-	-	-	-	90.0
Current assets	248.0	105.0	-	-	-	353.0
Total financial assets	248.0	105.0	-	-	-	353.0
Total non-derivative financial assets	248.0	105.0	-	-	-	353.0
Payables to related parties	-	61.0	-	-	-	61.0
Trade and other payables	-	61.4	-	-	-	61.4
Current liabilities	-	122.4	-	-	-	-
Total financial liabilities	-	122.4	-	-	-	122.4
Total non-derivative financial liabilities	-	122.4	-	-	-	122.4
Net financial assets/liabilities	248.0	-17.4	-	-	-	230.6
EUR x million	On demand	Up to 1 year	1-5 years	More than 5 years	No maturity	Total
At 31 December 2023						
Current account loan to related parties	80.0	-	-	-	-	80.0
Balances due from related parties	-	15.4	-	-	-	15.4
Trade and other receivables	-	92.7	-	-	-	92.7
Cash and cash equivalents	117.5	-	-	-	-	117.5
Current assets	197.5	108.1	-	-	-	305.6
Total financial assets	197.5	108.1	-	-	-	305.6
Total non-derivative financial assets	197.5	108.1	-	-	-	305.6
Payables to related parties	-	32.8	-	-	-	32.8
Trade and other payables	-	60.3	-	-	-	60.3
Current liabilities	-	93.1	-	-	-	93.1
Total financial liabilities	-	93.1	-	-	-	93.1
Total non-derivative financial liabilities	-	93.1	-	-	-	93.1
Net financial assets/liabilities	197.5	15.0	-	-	-	212.5

In accordance with the Company's policy, the liquidity position is assessed and managed under a variety of scenarios, taking stress factors into consideration relating to both the market in general and to the Company in particular. The Company has not pledged part of its cash and cash equivalents. Working capital is monitored on a daily basis to ensure that settlement terms of forthcoming collateral calls can be met.

Market risk

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

Sensitivity analysis

At 31 December 2024, if Dollar to Euro exchange rate had increased by 5% with all variables held constant, net result and equity would have been higher for EUR 5.7 million respectively EUR 3.7 million (2023: EUR 4.7 million higher and EUR 2.9 million higher).

At 31 December 2024, if GBP to Euro exchange rate had increased by 5% with all variables held constant, net result and equity would have been lower for EUR 1.1 million respectively EUR 2.1 million (2023: EUR 0.4 million lower and EUR 3.1 million higher).

At group the following measures are in place to limit or mitigate the market risk exposure:

1. a limit on the amount of risk capital allocated to market risk is in place;
2. the group applies notional exposure controls per group entity and per position; and
3. in principle, price risk and foreign exchange risk in these positions is hedged.

Legislation and regulations to enhance alignment with sustainability goals and to prevent greenwashing have led to increased disclosure requirements on both an entity level and on the level of existing financial products managed by the Company in Europe. During 2023, the Company started to monitor compliance with the applicable ESG-related legislation and regulations and is keeping a close eye on their journey to execute the ESG strategies. In addition, the Company has laid the foundations for enhancing the sustainability of its own operations and settling appropriate ESG goals. In 2024 and beyond, the Company will give priority to monitoring the ESG journey and compliance by its subsidiaries, and to further defining its own ESG strategy.

25. Related parties

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

Name	Country of incorporation
Robeco Holding B.V.	Netherlands
Robeco Nederland B.V.	Netherlands
Robeco Indices B.V.	Netherlands
Robeco Schweiz AG	Switzerland
SAM Sustainable Asset Management AG	Switzerland
Robeco France S.A.S.	France
Ro-Boetie S.A.S.	France
RSSLF GP S.à.r.l. (liquidated December 9 th , 2024)	Luxembourg
Robeco Miami B.V.	Netherlands
Robeco Miami -branch office (until October 2024)	United States
Robeco Institutional Asset Management UK Ltd	United Kingdom
Robeco Institutional Asset Management US Inc.	United States
Robeco Hong Kong Ltd.	Hong Kong
Robeco Hong Kong Ltd. Rep Office Australia	Hong Kong
Robeco Private Fund Management (Shanghai) Co., Ltd.	China
Robeco Overseas Investment Fund Management (Shanghai) Limited Company	China
Robeco Japan Company Limited	Japan
Robeco Singapore Private Limited	Singapore

In addition to these Robeco group companies, the following related parties can be identified:

- Statutory directors
- ORIX and entities under the common control of ORIX
- Stichting Pensioenfonds Robeco
- Stichting Robeco Funds
- Stichting Custody Robeco Institutional
- Stichting Deelnemingen Robeco Groep
- Stichting Sociaal Fonds Robeco Groep
- Stichting The Robeco Foundation
- Canara Robeco Asset Management Company Ltd. (Canara)

Related party transactions

Terms and conditions

All transactions between related parties are made at arm's length market prices. Outstanding current account receivables or payables at year-end are unsecured and interest-free, with settlement being in cash. The Company has not formed a provision for doubtful debts relating to amounts owed by related parties (2023: nil), because the risks involved are not considered material enough to do so. This assessment is made each year by examining the financial position of the related party and the market in which the party operates.

EUR x million	ORIX group companies		Robeco group companies		Others	
	2024	2023	2024	2023	2024	2023
Income statement regarding related parties						
Operating income	-43.5	-47.4	-66.4	-78.1	-	-
Operating expenses	-	-	-279.7	-289.0	-	-
Operating result	-43.5	-47.4	-346.1	-367.1	-	-
Finance income/(expense)	-	-	4.3	3.1	-	-
Result before tax	-43.5	-47.4	-341.8	-364.0	-	-

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

EUR x million	ORIX group companies		Robeco group companies		Others	
	2024	2023	2024	2023	2024	2023
Outstanding balances at 31 December						
Amounts receivable/current accounts	1.1	0.0	160.7	95.4	-	-
Amounts payable	-11.7	-3.2	-49.2	-33.1	-	-
Total outstanding balances	-10.6	-3.2	111.5	62.3	-	-

The table above shows the outstanding balances with the aforementioned related parties at 31 December 2024.

26. Remuneration of Statutory directors

At the end of 2024, the Management Board had 3 members. The members of the Management Board are not entitled to salaries and benefits from the Company, as the members are employed by Robeco Nederland B.V., which is indirect part of ORIX Corporation Europe N.V. The applicable remuneration recharged by Robeco Nederland B.V. and recognized as an expense during the reporting period, was as follows:

EUR x thousand	2024	2023
Base salary ¹	1,902	1,831
Variable remuneration (short- and long-term components) ²	2,510	2,082
Pension costs and other costs ³	451	435
Total	4,863	4,348

¹Includes vacation allowance and amounts are before (wage)tax and social contributions.

²Relating to deferred variable remuneration, the projected costs are taken into account during the period of the applicable deferral schemes (five years) during employment. All amounts are before (wage)tax and social security contributions.

³Includes social-security costs, social allowance, car lease and other allowances. All amounts are before (wage) tax and social security contributions.

The total base salary and variable remuneration payments paid by the Group to members of the Management Board in 2024 amounted to EUR 4.0 million (2023: EUR 3.6 million). The employee benefits expense for the same amounted to EUR 4.9 million in 2024 (2023: EUR 4.3 million). The amounts disclosed in the table below are amounts recognized as an expense during the reporting period related to the current members of the Management Board. The expenses include deferred variable remuneration from previous years.

The total variable remuneration granted to the current members of the Management Board during their employment at Robeco in 2024 amounted to EUR 2.7 million (2023: EUR 2.4 million). In general, if the awarded amount of variable income exceeds a threshold, it is partially paid out over several years. The annualized base salary of the current members of the Management Board at year end amounted to EUR 1.9 million (2023: EUR 1.9 million) for the services related to Robeco.

27. Remuneration of Supervisory Board

The total remuneration for the members of the Supervisory Board amounted to EUR 0.5 million (2023: EUR 0.4 million).

28. Appropriation of result

For the reporting period 2024 the Company proposes EUR 89.8 million (EUR 1.0 million per share) to be declared as dividend.

29. Subsequent events

No events or transactions subsequent to 31 December 2024 have been identified that require recognition or disclosure in these financial statements.

Notes to the statement of cash flows

The statement of cash flows is prepared using the indirect method. It distinguishes between cash flows from operating, investing and financing activities.

30. Net cash flows from operating activities

An adjustment to the operating result for the effects of non-cash items such as the depreciation of property, plant and equipment and the amortization of intangible assets is made.

In 2023 Other movements from operations relate to the purchase price of EUR 20 million and direct costs of EUR 1.6 million related to the transfer of Robeco's online distribution platform (see note 12. Sale of business).

Interest received relates to amounts received on the current accounts of the Company.

31. Net cash flows from investing activities

Purchases and sales of property and plant and equipment are based on the purchase and selling prices. Deferred payments on the purchases and sales are recorded as movements in working capital (short-term payments) or under long-term liabilities for the payment obligations due after more than one year.

Proceeds from sale of business in 2023 relates to the purchase price of EUR 20 million and direct costs of EUR 1.6 million related to the transfer of Robeco's online distribution platform (see note 12. Sale of business).

32. Net cash flows from financing activities

Dividends paid relate to the appropriation of profit after tax to the shareholder.

Rotterdam, 24 April 2025

The Management Board:

Karin van Baardwijk

Mark den Hollander

Marcel Prins

Supervisory Board:

Maarten Slendebroek

Sonja Barendregt - Roojers

Stanley Koyanagi

Mark Talbot

Other information

Articles of Association rules regarding profit appropriation

According to article 4.1 of the Articles of Association of Robeco Institutional Asset Management B.V., the allocation of profits accrued in a financial year shall be determined by the General Meeting of Shareholders.

Branches

The following branches are included in the financial statements:

Name	Country
Robeco Middle East	United Arab Emirates
Robeco Germany	Germany
Robeco Italy	Italy
Robeco Spain	Spain
Robeco United Kingdom *	United Kingdom

* until September 2024

Independent auditor's report

To: the General Meeting and the Supervisory Board of Robeco Institutional Asset Management B.V.

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

Our opinion

We have audited the financial statements 2024 of Robeco Institutional Asset Management B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Robeco Institutional Asset Management B.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 The statement of financial position as at 31 December 2024;
- 2 The following statements for 2024: the income statement, the statements of comprehensive income, changes in equity and cash flows;
- 3 The notes comprising material accounting policy information 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 Institutional Asset Management B.V. 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).

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 information in respect of fraud and noncompliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the Report of the Management Board, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the supervisory board reflects on this.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Operational Risk Management, Fiscal Affairs, Legal and Compliance. We have also incorporated elements of unpredictability in our audit.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively such as estimates related to employee benefits and investments.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks, such as processes related to journal entries, post-closing adjustments, and estimates.
- We performed a data analysis of high-risk journal entries related to amongst others, manual post-closing entries and evaluated key estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to liabilities related to employee benefits and investments. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Revenue recognition (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of revenue of the Company. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period, as management may feel pressure to achieve planned results for the current or next year.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls related to the revenue process.
- We performed substantive audit procedures throughout the period of revenues by determining the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying agreements and supporting documentation.

We communicated our risk assessment, audit responses and results to the Management Board and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The management board has performed its going concern assessment and has not identified any going concern risks. To assess the management board's assessment, we have performed, *inter alia*, the following procedures:

- we considered whether the management board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

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

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 management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

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

As part of the preparation of the financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

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 and 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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 errors or fraud, 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 errors, 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 Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board and the Supervisory Board 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.

Utrecht, 24 April 2025

KPMG Accountants N.V.

G.J. Hoeve RA