



Annual Report Robeco  
Institutional Asset  
Management B.V. 2025

# Table of contents



## About RIAM

General	3
2025 financial results summary	4
Investment performance	5
Strategy	7
Sustainable investing	12
Our workforce	17
Our operating environment and financial market outlook	21
Corporate outlook	25

## Other

Other information	85
Abbreviation list	91



## Governance and managing risks

Corporate governance	27
Report of the Supervisory Board	34
Remuneration	36
Risk management	40



## Financial statements

Financial statements 2025	49
Income statement	49
Statement of comprehensive income	50
Statement of financial position	51
Statement of changes in equity	52
Statement of cash flows	53
Notes to the financial statements	54

# 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 2025 along with the Report of the Management Board.

The financial results of RIAM are 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 UCITS<sup>1</sup> and alternative investment funds. As such, Robeco acts as the manager of investment funds in the Netherlands and Luxembourg (and as director in case the funds are Dutch legal entities). In October 2024, Robeco launched its first active Exchange-Traded Funds (ETFs), which are based in Ireland.

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 233.1 billion as at 31 December 2025 (EUR 205.7 billion on 31 December 2024).

1. Undertaking for Collective Investment in Transferable Securities

# 2025 financial results summary

Below we give a summary of our financial results for 2025 and previous years. More information on this can be found in the [Financial statements](#).

**Table 1 | Overview of Robeco's client assets**

	2025	2024	2023	2022
<b>Total client assets (EUR x billion)</b>	<b>233.1</b>	<b>205.7</b>	<b>174.6</b>	<b>166.5</b>
<b>Assets under Management - AuM<sup>1</sup></b>				
Beginning of the year	197.6	167.6	156.4	187.3
Inflows/(outflows)	10.8	6.7	-9.4	-3.7
Market appreciation/(depreciation)	14.8	23.3	20.6	-27.2
<b>End of the year</b>	<b>223.2</b>	<b>197.6</b>	<b>167.6</b>	<b>156.4</b>
<b>Assets under Advice - AuA<sup>2</sup></b>				
<b>End of the year</b>	<b>9.9</b>	<b>8.1</b>	<b>7.0</b>	<b>10.1</b>

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

Our assets under management increased from EUR 197.6 billion at the start of 2025 to EUR 223.2 billion by the end of December. The increase was driven by EUR 14.8 billion in market movements and EUR 10.8 billion in net inflows, primarily from institutional clients. Our assets under advice increased by EUR 1.8 billion to EUR 9.9 billion by the end of December 2025. EUR 0.5 billion of this increase was due to market movements, while client inflows contributed an additional EUR 1.3 billion.

**Table 2 | Overview of Robeco's annual financial results**

EUR x million	2025	2024	2023	2022
<b>Financial results</b>				
Operating income	520.0	483.3	450.2	473.3
Operating expenses	363.0	371.0	372.0	355.8
<b>Operating result</b>	<b>157.0</b>	<b>112.3</b>	<b>78.2</b>	<b>117.5</b>
Non-operating result	2.1	9.0	3.8	0.1
Result from associated companies and sale of business	-	-	18.4	-
Income tax	-42.9	-31.5	-28.8	-29.6
<b>Net result for the year</b>	<b>116.2</b>	<b>89.8</b>	<b>71.6</b>	<b>88.0</b>

Robeco's operating income in 2025 was EUR 520.0 million, an increase of EUR 36.7 million (8%) from 2024, mainly driven by higher fees as a result of the higher average total client assets in 2025 compared with 2024.

Our operating expenses decreased by EUR 8.0 million (2%) to EUR 363.0 million in 2025. 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.

The non-operating income of EUR 2.1 million is a result of interest income and bank charges. The 2025 figure is lower than in 2024 due to lower interest rates and adverse movements in exchange rates in 2025.

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

# Investment performance

Of all the portfolios managed or sub-advised by Robeco, 54%<sup>2</sup> outperformed their benchmark over the three years to the end of 2025. The corresponding figure for the three years to the end of 2024 was 63%. Sixty-nine percent outperformed in 2025 (2024: 43%). For more detailed information, please refer to our funds' annual reports.

→ [Read more in our funds' annual reports](#)

Global equity markets rose in value in 2025. Sixty percent of our equity portfolios outperformed their benchmarks over the year (2024: 39%), while 46% outperformed over the three years to the end of 2025 (52% in 2024).

Bond markets also posted gains over the year. Ninety percent of our fixed income portfolios outperformed their respective benchmarks in 2025 (2024: 50%). Seventy-two percent of the portfolios outperformed over the three years to the end of 2025 (2024: 84%).

The table below shows the returns of some of our funds over 2025. We show their returns in absolute terms and their outperformance (+) or underperformance (-) versus their benchmark. We also show the Sharpe ratios<sup>3</sup> of our conservative equity funds, which invest in low-volatility stocks, and their benchmarks as we expect a lower downside risk for these funds.



2. All returns are gross of fees.
3. The Sharpe ratio is a measure of risk-adjusted return. It is calculated by subtracting the annualized risk-free rate from the portfolio's annualized return and dividing the result by the portfolio's annualized volatility.

**Table 3 | Absolute and relative returns of selected<sup>1</sup> Robeco funds in 2025**

	Fund	Return	Outperformance / underperformance	
Equities	Robeco 3D Global Equity UCITS ETF (USD)	24.1%	0.0%	
	Robeco Asia-Pacific Equities (EUR)	21.1%	8.2%	
	Robeco BP Global Premium Equities (EUR)	19.6%	12.8%	
	Robeco BP US Large Cap Equities (USD)	16.1%	0.2%	
	Robeco BP US Premium Equities (USD)	17.5%	1.8%	
	Robeco BP US Select Opportunities Equities (USD)	11.3%	0.2%	
	Robeco Chinese Equities (EUR)	18.0%	3.5%	
	Robeco Circular Economy (EUR)	10.5%	3.7%	
	Robeco Emerging Markets Equities (EUR)	25.9%	8.2%	
	Robeco Emerging Stars Equities (EUR)	35.1%	17.3%	
	Robeco European Stars Equities (EUR)	11.9%	-7.5%	
	Robeco FinTech (EUR)	-6.0%	-13.8%	
	Robeco Global Consumer Trends (EUR)	-0.7%	-8.6%	
	Robeco Global Engagement Equities (USD)	13.0%	-7.2%	
	Robeco Global Stars Equities Fund (EUR)	2.1%	-4.6%	
	Robeco Indian Equities (EUR)	-10.6%	-1.0%	
	Robeco New World Financial (EUR)	13.7%	0.3%	
	Robeco QI Emerging Conservative Equities (EUR)	6.3%	-11.4% (Sharpe ratio 0.6 vs. 1.3)	
	Robeco QI Emerging Markets Active Equities (EUR)	17.3%	-0.5%	
	Robeco QI European Conservative Equities (EUR)	19.7%	+0.3% (Sharpe ratio 2.9 vs. 1.8)	
	Robeco QI Global Developed Active Equities (EUR)	11.1%	4.4%	
	Robeco QI Global Developed 3D Enhanced Index Equities (EUR)	8.5%	1.7%	
	Robeco QI Inst. Emerging Markets Enhanced Index Equities Fund(EUR)	18.7%	0.9%	
	Robeco Smart Energy (EUR)	25.6%	18.8%	
	Robeco Smart Materials (EUR)	15.6%	8.8%	
	Robeco Sustainable Property Equities (EUR)	-3.9%	-1.3%	
	Robeco Sustainable Water (EUR)	-2.1%	-8.9%	
	Rolinco (EUR)	2.0%	-5.8%	
	Fixed income	Robeco Climate Global Credits (EUR)	5.4%	0.8%
		Robeco Climate Global High Yield Bonds (EUR)	6.8%	0.4%
Robeco Credit Income (USD)		10.6%	No official benchmark	
Robeco Euro Credit Bonds (EUR)		3.2%	0.2%	
Robeco Euro Government Bonds (EUR)		2.1%	1.6%	
Robeco Euro SDG Credits (EUR)		3.2%	0.2%	
Robeco European High Yield Bonds (EUR)		5.7%	0.8%	
Robeco Financial Institutions Bonds (EUR)		5.2%	0.5%	
Robeco Global Credits (EUR)		5.4%	0.5%	
Robeco Global SDG Credits (EUR)		5.4%	0.5%	
Robeco High Yield Bonds (EUR)		6.1%	0.1%	
Robeco QI Dynamic High Yield (EUR)		8.7%	2.7%	
Robeco QI Global Dynamic Duration (EUR)		-0.5%	-2.2%	
Robeco QI Global Multi-Factor Credits (EUR)		5.0%	0.1%	
Robeco SDG High Yield Bonds (EUR)		6.5%	0.5%	
Robeco Sustainable Global Bonds (EUR)		4.5%	1.8%	
Robeco Transition Emerging Credits (USD)		9.1%	0.4%	
Multi-Asset		Robeco ONE Neutraal (EUR)	6.2%	No official benchmark

1. We show the results of the largest fund in each investment strategy.

# Strategy

The group strategy is developed by Robeco Holding, based on our key strengths and the interests of all our stakeholders. We have strategic ambitions for how we can grow sustainably and ensure we remain resilient in the face of future challenges. Having come to the end of our 2021-2025 strategy, from 2026 onward we are transitioning to a new strategy that reinforces our established strengths and positions our firm for the next phase of its development.

## Reflections on our 2021-2025 strategy

In this section, we first outline our strategic context, followed by a description of our key strategic focus areas. We conclude with a brief overview of how we manage strategic risks.

### Strategic context

Over our 2021–2025 strategy period, we took into account the key long-term trends facing the asset management industry – many of which are still relevant today. These included the importance of scale, increased regulation, greater demand for low-cost investment solutions, technological progress and shifting attitudes toward sustainable investing. Meanwhile, a scarcity of talent made it difficult for asset managers in general to attract and retain skilled people.

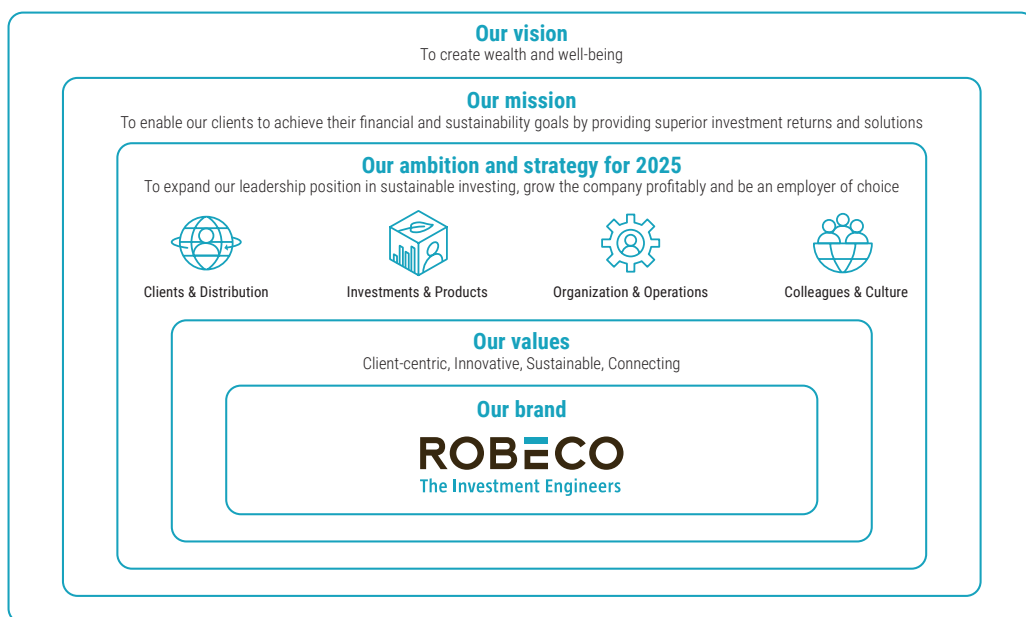
### Focus areas

We identified four strategic focus areas through which we aim to create value for our clients and other stakeholders:

1. Clients and Distribution
2. Investments and Products
3. Organization and Operations
4. Colleagues and Culture

Below, we describe how we used our strengths and capitalized on opportunities in each focus area.

Figure 1 | An overview of our strategy



## Clients and Distribution

In 2025 we continued our global distribution approach leveraging on our strong EMEA presence, accelerating growth in Asia-Pacific and pursuing a focused growth strategy in the Americas.

In APAC, after careful consideration and thorough analysis, we decided to refocus our activities in Mainland China by winding down our onshore commercial activities. Nevertheless, we remain committed to China, both for clients seeking to invest in China and institutional Chinese clients seeking to invest offshore with. To accelerate growth in Asia, Robeco locally registered a number of its UCITS in Hong Kong and Singapore. With this expansion, Robeco can better serve our wholesale clients not only in their high new worth private banking channel, but also their retail channels.

In Europe a key focus was launching our active ETF range which was done successful by raising the first billion of client assets. EMEA institutional sales teams managed to increase our assets under license to over 100 billion growing our boutique indices offering to scale. In 2025 and going forward Robeco sales & marketing will continue to globally offer specialized alpha solutions to clients combining our strengths in both fundamental and quant investing and leveraging where required our intellectual property in sustainable investing.

## Investments and Products

Our range of products focuses on our key strengths: sustainable investing, quantitative investing, thematic investing, credits and emerging markets. During the strategy period, we focused on expanding how these capabilities are delivered to clients.

Our in-house active ETF platform, which we launched in 2024, enables us to distribute our strategies more broadly and efficiently. Within a year of its launch, we brought to market six active ETFs, which have already amassed over EUR 1 billion in assets under management.

During the strategy period, our assets under management in quant strategies surpassed EUR 100 billion, reflecting our position as one of the world's leading quant managers. As part of our broader quant investing platform we continued to develop our Next Gen Quant capability, which applies advanced techniques and uses novel sources of data to generate differentiated alpha. We developed a number of next-gen quant strategies, one of which we launched as an active ETF.

Since 2024, we significantly increased our fixed income capabilities with the recruitment of three experienced emerging market debt managers. This enabled us to launch two strategies, both of which integrate ESG in their investment processes. One invests in hard-currency emerging debt and the other in local-currency bonds.

Sustainable investing was further embedded across our investment processes, supported by by our SDG framework, active ownership and forward looking sustainability analytics. This enabled us to integrate financially material sustainability considerations across

most strategies and to offer dedicated sustainability solutions. Robeco once again topped the ShareAction league table of 76 asset managers for sustainable investing in 2025. It was the third consecutive time that we led the rankings of ShareAction's biannual Responsible Investment Benchmark, achieving the highest possible A-grade with an overall score of 76%.

Our thematic strategies provided targeted exposure to long-term structural trends, including technological transformation, changing demographics and environmental sustainability. These strategies are grounded in bottom-up research and aim to capture opportunities arising from long-term economic and societal change.

In credit and emerging markets, we focused on fundamental research, risk management and sustainability integration, offering strategies designed to perform across market cycles while addressing client requirements for income, diversification and risk control.

## Organization and Operations

Throughout the strategy period, we strengthened the robustness and scalability of our operating model. The investments we made focused on data, technology, simplifying our processes, supporting operational resilience, complying with regulations and controlling costs. We also began using AI more extensively in some of our investment processes and operational activities.

We continued to modernize our digital foundation, including our data platforms and cloud-based infrastructure, to accommodate growing data volumes, support sustainability analytics and enable scalable product delivery.

To support the next phase of our growth and transformation, we have split our COO domain into two distinct domains: Technology and Operations. We believe the new structure will result in increased accountability, reduced complexity and improved governance, helping us better execute our strategy.

## Colleagues and Culture

We aim to be an employer of choice by focusing on diversity, equity and inclusion, developing our colleagues' leadership capabilities and fostering a sustainability mindset. We are guided by our shared values of being client-centric, innovative, sustainable and connecting.

In 2023 we started a program to develop the leadership skills of every colleague in our company, and expanded the program over the subsequent two years. The focus was on embedding Robeco's leadership priorities – results, growth and secure base – into everyone's day-to-day work to support the execution of our strategy.

## Risk exposure

Successful execution of our strategy depends on both 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.

→ [Read more about Robeco's risk exposure in the Risk management section](#)

### Our updated strategy from 2026 onward

Robeco is a European asset manager with a rich heritage. We have a unique set of alpha engines, both fundamental and quant, renowned expertise in sustainable investing, a solid client base, both institutional and wholesale, and we are becoming increasingly globally diversified.

At the same time, we are facing some significant challenges, including the institutionalization of the wholesale market, changing perceptions towards sustainability, fee pressure and increasing costs, and the continued shifts toward passive investing and private assets.

Based on these strengths and challenges, in 2025 we defined a new strategic framework to guide the next phase of our development from 2026 onward. We have set out clear ambitions for the next ten years, focusing on our approach to our clients, growth and people. This new framework builds on our existing mission, values and investment strengths while responding to changes in markets, client needs and regulation. With our client-centric, connecting, sustainable and innovative values continuing to guide decision-making across the organization, we will focus on strengthening our position as an independent asset manager, with a primary focus on growing our presence in Europe and Asia-Pacific.

We will adopt different growth strategies in different regions. In Asia-Pacific, we aim to deepen our presence across Australia, Japan and regional wholesale markets. In EMEA, we will concentrate on growing our institutional assets under management, with a focus on our sustainable investment solutions. In the Americas, we will seek to grow our assets under management primarily in our quantitative strategies.

Unlike in our previous strategic frameworks, we intend to execute the strategy through three-year plans based on the theme of *Cultivating focused growth*. These plans focus on five areas that we believe require the most strategic change across the organization and identify the near-term investments we need to make to support our long-term ambition. We provide a detailed explanation of these five areas below.

#### Scalability in generating alpha

Robeco is evolving to meet the future of investing by enhancing our alpha generation capabilities, reducing inefficiencies and expanding capacity without compromising quality. By leveraging

quantitative tools and processes, we are building a more agile and scalable investment platform to stay ahead. These innovations enable us to better leverage the complementarity of the components of our investment engine and deliver more robust, cost-efficient investment solutions. Clients can benefit from forward-looking investment strategies designed to create long-term value with consistency.

#### Reforming our wholesale business

The wholesale investment landscape is continuing to evolve toward a more institutional profile. Further, margin pressure, consolidation and complexity resulting from increased customization are requiring more from asset managers, which still need to maintain operational efficiency. The changes that we will make to our wholesale business in response will include providing more tailored solutions that closely align with our clients' needs and targeting expansion in high-growth markets across Europe and Asia-Pacific where we believe we are in a unique position to cater to the needs of clients.

#### Investing for growth in three areas

We plan to invest for growth by scaling up innovations that are commercially ready or are in the next phases of growth, focusing on three strategic areas: bespoke indices; active ETFs and next-gen quant strategies.

#### Next chapter of sustainable investing

With more than 30 years of experience in sustainable investing, Robeco is well placed to capitalize on the ongoing sustainable transition. We will focus on generating alpha and strengthening our performance based on the rigorous research that lies at the heart of everything we do, including our sustainability research. This means that we will further align our research and knowledge with our investment processes incorporating financially material ESG factors.

#### Our operations and our people

To deliver on our strategic ambitions, we will continue to strengthen both our operations and the skills of our people.

##### *Our operations*

We will continue to enhance our operations by moving to cloud-based systems and modernizing our data platform. We will also keep exploring new ways to apply AI beyond our investment processes, particularly in terms of improving the client experience.

##### *Our people*

We will invest more in a future-fit workforce, with an emphasis on developing our staff's specialized skills, technology capabilities and leadership qualities. Supporting diversity, equity and inclusion will remain integral to our approach.

“ *Meeting the needs and preferences of our clients, both existing and future, will be prevalent in all facets of our strategy.* ”

Robbert Vonk  
Head Strategic Product & Business Development



Structural shifts in the asset management industry call for a focused and adaptable strategic direction. Robbert Vonk, Head Strategic Product & Business Development, answers questions about Robeco's updated strategy for the years ahead.

**What are the key drivers behind the shift to the new strategy, and how will Robeco ensure its strategy remains responsive?**

The asset management industry is changing in a number of ways. These include the institutionalization of the wholesale market, sustainable investing becoming increasingly diverse and nuanced, growing pressure on fees and increasing costs, and the continued shifts towards passive investments and private assets.

These changes represent an opportunity to both learn and adapt our approach. In particular, we must acknowledge that we operate in an evolving environment, and that following fixed five-year strategies does not enable us to make changes in pace with the market. We have therefore decided to change the structure of our strategic framework by setting ambitious yet achievable targets over a 10-year period, with clear priorities set out in, shorter, three-year execution plans.

**What are the most significant priorities in the new strategy?**

In light of the changes mentioned earlier, we have identified four focus areas for the first three-year plan: reforming our wholesale operations, the next chapter of sustainability investing, scalability in generating alpha, and investing for growth (particularly in ETFs, next-gen quant and indices). We believe that making strides in these four areas is imperative if we are to reach our longer-term strategic goals.

But we won't be able to achieve them if we neglect our fifth focus area, which is our people and operations. In terms of our people, attracting, retaining and nurturing talent is a key priority. Leveraging technology and driving operational alpha is another priority considering our company's global expansion and the need to operate efficiently.

We have also defined regional growth ambitions. In the Americas, we will focus on our quant capabilities to optimize our competitive positioning. In APAC, we will pursue an accelerated growth strategy given our existing footprint and history in the region as well as the region's strong growth prospects, which we believe we can capitalize on. In EMEA, we believe

we can continue our steady growth, particularly on the Institutional side thanks to our widely acknowledged capabilities in sustainability and quant and fundamental investing. Whereas we recognize that the European wholesale market is a strategic focus area by itself with increasing levels of institutionalization.

**How will Robeco's new strategy benefit our clients?**

Meeting the needs and preferences of our clients, both existing and future, will be prevalent in all facets of our strategy. In practice, this will mean thinking more about tailored solutions, innovating, expanding our product range and improving the client experience. Our clients should expect the same strong investment performance that we have long been delivering. They can also benefit from the services that we can provide as a global asset manager that is able to cater to regional needs and has high-quality fundamental and quant engines.

**How will Robeco measure whether it is delivering on its new strategy?**

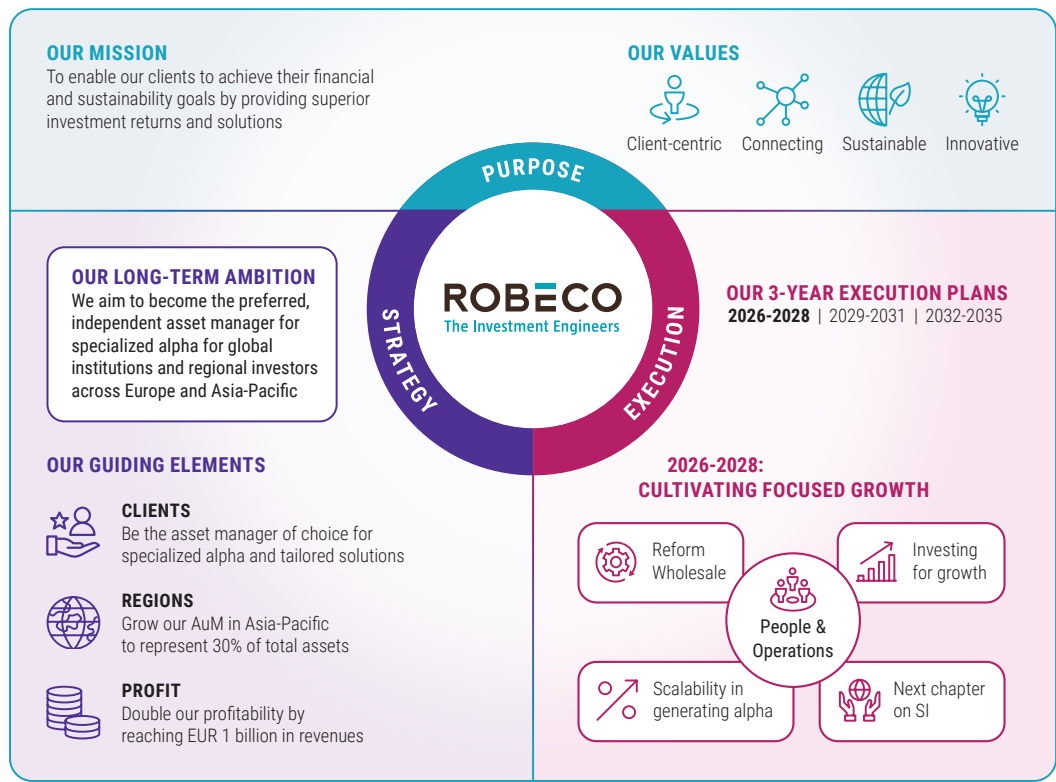
Ultimately, we will deem ourselves to have been successful if we meet our assets under management, revenue, EBIT and cost / income ratio targets, as set out for each of our three-year execution periods. We have also set net new flow and net revenue run rate targets across regions and capabilities, along with an average yearly cap on cost growth.

The success of our strategy will be largely dependent on our people and our ability to operate effectively. Therefore, we will also measure how well we are performing across these two elements. Particularly important from a people perspective will be ensuring we have the right leadership in place and, in terms of our operations, achieving economies of scale.

**How does the new strategy balance Robeco's approach to risk, return and sustainability?**

Our sustainable investing expertise is an important part of who we are as an asset manager: Robeco is a long-established leader in sustainable investing, with deep expertise and proprietary intellectual property that enhances our ability to deliver superior risk-adjusted returns. Our next chapter will focus on further aligning our sustainable investing research with our investment processes. In that way, we can further enhance our strategies' performance potential. And by integrating sustainability risks and considering financially material ESG factors in our investment processes, we help our clients balance their risk, return and sustainability goals.

Figure 2 | Our strategy for 2026 onward



# Sustainable investing

Sustainability is a key element in our corporate strategy. To support our strategic ambitions in this area, in 2021 we launched our Sustainable Investing (SI) 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 align our portfolios with societal and environmental goals.

## Sustainable investing strategy

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.

## 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.

Sustainability is a core competence at Robeco. To support our investment colleagues by providing them with deep expertise and insights in sustainable investing, we have established four dedicated sustainability-focused teams. They are complemented by a broader group of specialists covering areas such as investment research, data science, product management and legal & compliance.

Our four sustainability-focused teams are:

1. Active ownership
2. Thought leadership
3. Sustainable alpha research
4. Sustainable investing client portfolio management

Our investment teams are responsible for integrating sustainability in their investment strategies. Robeco's approach to sustainable investing is ultimately governed by our Sustainability and Impact Strategy Committee.

## TRANSITIONING TO A NEW STRATEGY

Robeco has defined a new corporate strategy, which starts in 2026. We have set out clear ambitions for the next 10 years, which we intend to execute via three-year plans. Sustainable investing remains a key part of our new corporate strategy and central to our continued success. With more than 25 years of experience in sustainable investing, we believe we are well placed to capitalize on the ongoing sustainable transition. Rigorous research – including research into sustainability – will continue to be at the heart of everything we do and remain vital in our quest for performance. We will also continue to integrate sustainability across a number of dimensions in our investment processes as we evolve in line with our clients' needs.

## Sustainable Investing Solutions

In this paragraph we outline how Robeco integrates sustainability in its investment strategies. Our growing range of sustainability-oriented investment solutions reflects our mission to help our clients achieve their financial and sustainability goals. In 2025 we continued to integrate financially material ESG issues in our investment decisions. While we have been integrating ESG since 2010, we are always striving to enhance our approach to ESG integration and to this end we introduced some new features during the year. We also made some changes to fund names and investment processes in response to the new European Securities and Markets Authority (ESMA) fund-naming guidance that came into effect.

## Integrating sustainability in our investment processes

At Robeco, we consider financial materiality (the impact of sustainability factors on the financial value of the investments we make) when integrating sustainability in the management of almost all our investment portfolios. We consider both financial materiality and impact materiality (the impact the companies and countries we invest in have on society and the environment) for some of our investment portfolios. Considering both financial and impact materiality is called double materiality.

Our Company and Country SDG Frameworks, exclusion policy and forward-looking climate, nature and social metrics help us assess material sustainability topics in our investment processes. 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 99% of our investment strategies. The remaining 1% invested almost entirely in derivatives, for which it is too complex to integrate ESG. We have also developed a broad range of investment strategies whose indirect 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.

### Developments related to fund naming regulation

After ESMA introduced its guidelines on the naming of funds in 2024, we assessed that our sustainable products were already largely in line with ESMA's naming guidelines and its meaningful sustainable investment requirements. We defined 'meaningful' as investing at least 40% of fund assets in investments with positive scores in our SDG Framework.

### Growth in sustainable investment strategies and solutions

Our total client assets in ESG-integrated strategies grew by 8.4% in 2025, primarily driven by market movements. As 99% of our assets integrated ESG considerations in their investment processes, changes in our ESG-integrated client assets largely mirror the overall movements in Robeco's total client assets.

We also report on the breakdown of our assets under management in funds and mandates by SFDR classification. Twenty-five percent of our assets under management are classified as Article 6, 66% as Article 8 and 4% as Article 9, as we show in the figure.<sup>4</sup> The 5% of assets that are not classified are in mandates that we manage on behalf of clients not subject to SFDR.

4. A mandate is classified as Article 8 if it follows Robeco's exclusion policy as a minimum. It is classified as Article 9 if it follows the same strategy as a fund that is classified as Article 9. The rest of our mandates are classified as Article 6 as we apply ESG risk management to them. Mandates not classified as Article 6, 8, or 9 are managed on behalf of clients that are not subject to SFDR.

## SFDR ARTICLE 6, 8 AND 9 FUNDS

The Sustainable Finance Disclosure Regulation (SFDR) requires asset managers and pension funds to classify their products according to three articles. Under this system, a strategy is classified under either Article 6, 8 or 9.

- Article 6: Funds that have no sustainability focus apart from managing sustainability risks.
- 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 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 and their levels of sustainable investments. For example, Article 8 funds can set their own sustainability targets as long as they are disclosed transparently (which can be achieved by setting out the sustainability targets in the funds' prospectuses and annual reports), whereas Article 9 funds need to allocate 100% of their assets to sustainable investments.

### Regulatory developments

After the new ESMA naming guidelines came into effect for new funds from November 2024 and for existing funds in May 2025, there were few regulatory developments during the year until the so-called level 1 SFDR review was published in November 2025. This represents a significant proposed overhaul of the SFDR framework.

The proposal includes some simplifications of the existing regulation by reducing the reporting burden on fund managers. For example, there would be no more entity-level reporting on Principal Adverse Impacts and no more mandatory fund reporting on alignment with the taxonomy. Meanwhile, specific exclusionary criteria and investment guidelines for each category and a new Article 7 (transition) category of funds would be introduced.

While we welcome this development, it means we need to go back to the drawing board to reflect on what the proposals would mean for our investment strategies.

### Launch of new sustainable strategies

During the year we launched our first active fixed income ETF: the Climate Euro Government Bond ETF. It invests in euro-denominated government bonds and follows a climate-transition-focused investment strategy, using an innovative climate scoring methodology to assess countries' climate ambitions and policy

frameworks and evidence that they are decarbonizing. It invests in governments with credible and effective climate strategies and green bonds that are financing sustainable infrastructure. We developed this ETF in collaboration with FTSE and ING.

Following the success of the global, US and European equity 3D ETFs that we launched in 2024, in 2025 we launched an emerging markets version. We integrate sustainability in our 3D investing approach, which seeks to balance the three dimensions of risk, return and sustainability over the long run while making dynamic trade-offs between the three over shorter timeframes based on market developments.

### Developing new partnerships in sustainable investing

Some asset managers seem to be backtracking on their commitments to sustainability. While this is disappointing, it provides Robeco with opportunities to develop relationships with asset owners that are looking for like-minded partners who continue to believe in sustainability.

For example, in 2025 Dutch pension fund service provider PGGM asked us to run two large 3D equity and credit mandates on its behalf. We built an equity index for UK financial company Scottish Widows incorporating decarbonization targets and forward-looking climate metrics, and we launched a smart energy mandate<sup>5</sup> in Japan, which is being distributed by one of the country's largest financial services companies. We also won private debt and emerging market equities mandates from a new client, which asked us to incorporate strong sustainability objectives in both mandates.

### Improved reporting for quantitative strategies

Our clients are increasingly asking us what our quantitative strategies invest in. As such in 2025 our quantitative investment team developed company reports in case clients should have questions about specific holdings, and especially their sustainability credentials. The reports include general information about each company, their weight in the portfolio in question, and their risk, return and sustainability characteristics.

### Enhancing how we integrate financially material ESG issues to make better-informed decisions

Robeco has been routinely integrating financially material ESG issues in its investment processes since 2010. While this has been part of our day-to-day work for many years, we continuously seek to make improvements to our approach.

Having introduced an updated company dashboard, which consolidates sustainability information for 14,000 companies, in 2024, this was the first full year that our fundamental investment teams used the new tool. It includes a color-coded overview table suggesting which ESG issues our teams should consider in their

investment analysis. Our investment teams confirmed that the dashboard helps them quickly find the most material issues to analyze for each firm, enabling our investment analysts to spend more time researching the most important matters.

### 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 on 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. We use engagement and voting to encourage companies to behave responsibly and grow sustainably on behalf of our clients.

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.

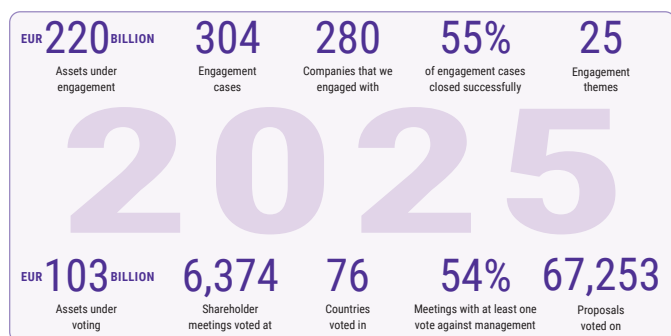
We believe that entering a constructive dialogue with the companies we invest in on behalf of our clients is the most effective way to persuade them to improve their behavior. However, there are instances when taking further action, which we refer to as escalation and can include exclusion from our investment universe, may be necessary. This might be the case if a company fails to respond adequately to, or makes limited progress in, our enhanced engagements.<sup>6</sup> We elaborate more on our voting, engagements and exclusions below.

The assets under engagement and assets under voting numbers in the figure below are based on Robeco's equity and credit portfolios for which we conduct engagements and voting. Robeco also votes and engages on behalf of clients whose portfolios are run by other asset managers; we call these 'overlay clients'. As at 31 December 2025, we had 10 overlay clients, accounting for around EUR 950 billion of assets.

5. The smart energy mandate aims to further the transformation of the global energy sector by investing in clean energy production sources, energy-efficient products and infrastructure and technologies supporting the electrification of the industrial, transportation and heating sectors.

6. Enhanced engagements focus on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment, biodiversity and business ethics.

**Figure 3 | Robeco's active Ownership activities in 2025 in numbers**



### Exclusions

As part of our approach to sustainable investing we avoid making any investments that we or our clients deem unsuitable, so we exclude some companies and countries from our investment universe. Examples include companies active in the production of controversial weapons or the cultivation and production of tobacco. We set out our exclusion criteria in our Exclusion Policy.

Our exclusion policy serves three purposes. First, it represents a minimum standard: we set out minimum standards for products, services and business practices that Robeco deems detrimental to people or planet, or that are at severe risk of becoming stranded assets, and where we believe the potential to change this through engagement is limited. Second, it represents a means of escalation: we use exclusion to escalate engagements that we initiated due to misconduct. Finally, it enables us to comply with regulations.

During the year, we reviewed and updated our approach to military contractors for level 2 exclusions<sup>7</sup> to reflect the shifting geopolitical, regulatory and financial landscape. Military contractors are companies that generate revenue from products or services tailored for defense purposes. These range from direct weapon manufacturing to indirect support services such as specialist electronics, logistics or telecommunications designed for military use. We are now taking a more granular approach to the topic, setting different revenue thresholds for companies involved in the production of weapons, weapon-related products and services, and for those involved in non-weapon-related defense activities. Companies that exceed the applicable threshold are excluded from our investment universe. This revised approach enables us to better assess the varying degrees of impact on society made by companies active in the defense sector while maintaining our commitment to responsible investing.

Our exclusion policy applies to all client assets in all funds over which we have full discretion, including those that are sub-

advised by group members, but it does not necessarily apply to discretionary mandates or client-specific funds.

### 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 practices,<sup>9</sup> 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 integration.<sup>9</sup>

Our commitments stipulate that we must conduct due diligence and apply the precautionary principle<sup>10</sup> to prevent and mitigate potential negative impacts of climate change through our net-zero roadmap.

→ [Read Robeco's Sustainability integration Approach and guidelines](#)

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

We updated our Complaints Handling Policy in 2025. It 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 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, we implement the necessary resolutions.

We apply our stewardship policy when seeking to mitigate any negative impacts of the companies we invest in through

7. Level 2 exclusions are sustainability-based restrictions applied to selected Robeco strategies in addition to minimum exclusion criteria applied to all funds.  
 8. 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 and the OECD Guidelines for Multinational Enterprises and Responsible Business Conduct for Institutional Investors.  
 9. The policy is updated annually, approved by the SISC and published on Robeco's website.  
 10. As set out in Principle 15 of the UN Rio Declaration on the Environment and Development.

engagement and voting, and our exclusion policy when seeking to end any contribution to negative impacts by exclusion from our investment universes or divestment.

Critical concerns about companies that we have holdings in, 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 the investment eligibility of these companies and to the Sustainability and Impact Strategy Committee (SISC) and/or the ExCo for information purposes.

We received four customer complaints in 2025, all of which were resolved. We also received three grievances from EarthRights International, Unite the Union and Greenpeace, all of which we dealt with and closed during the year. We provide details of one of these grievances below.

Our stakeholders can find information about our complaints and grievance mechanisms in our Complaints Handling Policy on our website. All Robeco employees are expected to share any complaint or grievance they receive using the appropriate channels. Given the easy access we provide to grievance mechanisms, we consider our approach to be effective.





→ [Read Robeco's Complaints & Grievances Policy](#)

# Our workforce

We are committed to providing a workplace in which our people feel supported and empowered to deliver strong results for our clients and our company. In doing so, we follow all applicable labor laws and regulations to ensure we follow fair and ethical employment standards. It is also important to 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. Reflecting these priorities, our 2025 Double Materiality Assessment confirmed we have several material impacts and an opportunity related to the topics working conditions and equal treatment & opportunities, which we explain in the figure below. In this section we describe our approach to managing the material impacts and opportunity.

**Figure 4 | Impacts, risks and opportunities (IROs) related to our workforce**

S1. Own workforce						
Material sub-topics	Material sub-sub-topics	IRO description	IRO type	Value chain segments	Related actors	Time horizon
Working conditions	Secure employment, adequate wages, social dialogue, freedom of association, including the existence of works councils, work life balance	<b>Direct positive impact</b> through Robeco's commitment to ensure good working conditions for its own employees by promoting secure employment, adequate wages, social dialogue, freedom of association (including the presence of works councils) and work-life balance supports a responsible and inclusive workplace culture.	Actual		Our workforce	NA
		<b>Direct positive impact</b> through Robeco's commitment to equal treatment and opportunities for all employees through its equal remuneration practices, gender-conscious hiring and promotion processes, and investment in training and skills development.	Actual		Our workforce	NA
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	<b>Direct negative impact</b> through unequal representation across managerial levels or unequal opportunities for employees, which leads to less inclusivity and fairness within Robeco's workplace.	Actual		Our workforce	NA
		<b>Financial opportunity</b> through the promotion of gender equality and equal pay for equal work, which can enhance Robeco's reputation and support the attraction and retention of top talent.	Potential		Our workforce	All

Note: The time horizon is not applicable to IROs that have resulted in an actual impact.

We have implemented several policies to support employees in balancing their work and private life. Our leave policy and processes provide clear guidelines on the various types of leave available to our employees, ensuring they 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.

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. We review our remuneration every year to ensure it remains competitive and reflects evolving market trends and employee needs.

To ensure we foster an inclusive, supportive and balanced work environment, we regularly assess important issues such as diversity, equity and inclusion; employee well-being; labor rights; and overall engagement. Our HR team closely monitors employee turnover and conducts exit interviews to help us identify where

we can improve. We conduct two employee engagement surveys per year to gather structured feedback on employee satisfaction, workplace culture and any areas where we can improve our employees' experience working for us. We also provide flexible working options and continuous learning opportunities to help our people thrive in their roles and grow professionally.

### Our workforce in figures

Our workforce includes not only our 780 permanent employees (average of 2025 including RIAM's branches), but also workers that we employ temporarily, such as those on fixed-term contracts, contingent workers and interns. We had 83 contingent workers<sup>11</sup> as at 31 December 2025. 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)

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 was chaired by our Chief Operating Officer in 2025. All our Employee Resource Groups (ERGs, which we discuss below) 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 careers.
- **Empowering Diversity, Growth and Equity** (EDGE) helps foster a diverse, inclusive and equitable workplace for all cultures, backgrounds and ethnicities.
- **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 and actions in 2025

We are committed to creating an inclusive culture – what we call a 'culture of connection' – in which every employee feels welcome and empowered to be themselves. We believe this is not just a moral imperative but a business necessity. Research shows

that diverse, inclusive companies tend to perform better, and our clients and regulators expect high standards of DE&I. In 2025, we continued to integrate DE&I more consistently into our daily work by taking a number of practical steps across business planning, culture, talent, communication and reporting. We worked toward setting clearer goals on gender diversity, the gender pay gap and inclusion, and ensured that DE&I featured more regularly in domain management team discussions.

To support inclusive behaviors, we created an updated Code of Conduct e-learning that was launched in early 2026, explored ways to strengthen allyship, aligned our diversity efforts with our Accelerate program and facilitated ERG-led roundtables and Coffee Roulette sessions to encourage open dialogue and connection. Our talent initiatives included hosting a Female Talent in Asset Management event and organizing Coffee & Career chats with senior colleagues to increase transparency about career progression. We also encouraged mentoring to support the development of colleagues from less represented groups across the organization, with particular encouragement for women. In terms of communication, we worked to make DE&I messages more consistent by integrating them in our Accelerate program, developing client-facing materials and launching the third edition of the Humans of Robeco campaign<sup>12</sup>. Finally, we further developed our bi-annual DE&I report and explored the possibility of gathering additional voluntary diversity data to improve future insights. These steps support our ongoing efforts to foster a workplace in which colleagues feel respected, included and connected.

We place particular emphasis on non-discrimination, guaranteeing equal opportunities irrespective of gender, race, disability or other characteristics. We advocate for gender equality by monitoring equal pay for work of equal value and actively promoting awareness of the importance of diversity and inclusion.

### DE&I metrics and report

Following the publication of our first Diversity, Equity & Inclusion report in 2024, we continued to issue the report twice a year, providing transparency about company-wide data on gender, age and nationality, as well as information on our hiring, promotion and retention practices.

Next to the DE&I report we also conducted an inclusion survey in 2024. The survey was conducted on a voluntary basis and, combined with the information already available in our HR portal that we also use for the DE&I report, provided us with sufficient data to act as a baseline against which we can monitor DE&I developments at our company over time. As subsequent reports have made it clear that there is little change in the findings from year to year and we already issue the DE&I report, we decided not to carry out the inclusion survey on an annual basis. Instead, we

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

12. In the Humans of Robeco campaign, we gave our colleagues the opportunity to share their background, experiences and perspective with the rest of the company. We did so to create and promote understanding of how our cultural differences influence our experience and perspectives.

will use existing data in our HR system to assess our progress and inform our future actions.

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 Corporate governance section.

### Outlook for 2026

Our focus in 2026 will be on strengthening leadership accountability, developing our colleagues' diverse talents and reinforcing data-driven monitoring to support our company's long-term performance. Through our continued commitment to developing our colleagues' leadership skills, targeted mentoring and development initiatives, and a more structured approach to learning, we aim to increase our ability to identify, develop and retain diverse talent, raise awareness of inclusion and equity principles, and support inclusive talent development.

### Social safeguards

We have measures in place to help our employees in the event of sickness, employment injury, acquired disability or parental leave and ahead of their retirement. We have sick leave and 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, although retirement benefits are 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.

#### Accelerate program

To support employee development and accelerate our progress towards our strategic objectives, we introduced our Accelerate Program in 2023. Following the successful training of managers in core people leadership skills in 2023, we extended the program to the entire organization in 2024.

In 2025, the program concentrated on embedding our leadership priorities (Secure Base, Growth and Results) in our daily work. Newly onboarded colleagues received targeted training, teams participated in team sessions focusing specifically on one of the leadership priorities in action, and the topic of role modeling was discussed in various meetings. Newsletters and other communication channels also helped reinforce our leadership priorities, which have become increasingly integrated in our employees' performance reviews.

Looking ahead to 2026, our focus will remain on further integrating our leadership priorities into everyday activities, recognizing them as a critical driver of the successful implementation of our strategy. Whereas in previous years their integration was driven from the top of the organization, 2026 will see managers and employees take the lead in applying and sustaining these principles.

#### Learning & development

In April 2025 we successfully launched the Robeco Academy, a central hub designed to bring all Learning & Development resources together in one place for every Robeco colleague to access. The Academy serves as a one-stop portal where employees can access information, tools and opportunities to support their personal and professional growth.

It provides essential knowledge and skills relevant to all colleagues and also links to specialized expertise across Robeco. Guided by our development principles, the Robeco Academy encourages employees to align their growth with our strategic goals, embrace on-the-job learning and foster a culture of ambition, self-awareness and constructive feedforward<sup>13</sup>.

One of the learning platforms we introduced in the Robeco Academy is the Personal Leadership Learning portal, which complements our People Leadership Learning portal<sup>14</sup>. This new platform provides a selection of learning materials designed to

13. Feedforward refers to forward-looking, constructive input aimed at supporting future performance, in contrast to evaluating actions that have already occurred.

14. Personal leadership is about leading yourself, for example through career development plans, effective communication and decision-making training). People leadership is about leading others, for example by building trust within a team, talent development and having challenging conversations.

help colleagues develop their personal leadership skills, in line with our leadership priorities (Secure Base, Growth and Results). Together, these portals provide employees and leaders alike with resources to strengthen their personal and people leadership capabilities, helping foster growth at every level of the organization. Through our Academy, employees have access to a wide range of development opportunities, such as training on DE&I and sustainable investing, language courses, online learning via LinkedIn Learning, CFA courses and compliance training. In addition, all our employees have a variety of other learning and development opportunities available to them. These include in-person training (such as our Impactful Communication & Performance course and career development programs) and the Robeco Mentor Program.

In 2025, we launched three dedicated career development programs designed to accelerate the growth of colleagues at different stages of their careers: our People Leadership Program, Expert Leadership Program and Young Leadership Program. We developed these programs to strengthen Robeco's leadership pipeline.

### Employee engagement

We aim to make sure all employees are engaged with the company by fostering a culture of collaboration, promoting open communication and encouraging feedback on the company's performance. As part of this, we conduct an online survey that measures overall engagement and satisfaction among our employees. The survey also highlighted strong results in key areas, including Management Support and Inclusiveness, reflecting the supportive and inclusive culture experienced by our employees.

We conduct two employee engagement surveys every year, providing us with regular insights into employee engagement and ensuring we quickly become aware 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, by talking to HR, and through other designated employees who, alongside their regular roles, help represent our staff's views and facilitate dialogue between employees and management.

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.

# Our operating environment and financial market outlook

The global economy proved resilient in 2025, growing by 3.2%<sup>15</sup> despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

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

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%<sup>16</sup>, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a "low hiring, low firing" environment, with unemployment hovering around 4.3%<sup>17</sup> throughout the year, around 30 basis points higher than in 2024<sup>17</sup> but still consistent with a tight labor market. Core inflation fell to 2.6%<sup>17</sup>, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2%<sup>18</sup> over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US's technological leadership.

The Eurozone's GDP grew by a more modest 1.5% in 2025<sup>19</sup>, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank's (ECB) target, sinking to 2.0%<sup>20</sup> by the end of the year, reducing the pressure on household

purchasing power. As a result, the ECB considered itself to be in a "good place", with interest rates at 2.0%<sup>17</sup> at the end of 2025.

Germany's ratification in March of a major constitutional amendment to relax the country's debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany's fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%<sup>21</sup>, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone's overall economic momentum.

Economic growth in emerging markets varied considerably over the year. China's GDP grew by around 5.0%<sup>22</sup>. While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%<sup>23</sup>, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds.

15. IMF October 2025 WEO Outlook (preliminary number)

16. [BEA Interactive Data Application](#)

17. LSEG Datastream

18. See the publication [The Budget and Economic outlook: 2025 to 2035](#)

19. See [Eurostat's data on GDP and employment](#)

20. LSEG DataStream

21. [Gross domestic product up 0.2% in 2025 - German Federal Statistical Office](#)

22. IMF December 2025 Article IV Consultation

23. IMF WEO October 2025

Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70<sup>17</sup> per barrel throughout 2025, down from an average of between USD 75 to 80<sup>17</sup> the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

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

### Outlook for equity markets

Equities provided above-average returns once again in 2025. The late-cycle equity bull market continued, despite all the twists and turns in US trade policy, broader geopolitical turmoil and high starting valuations. Ample liquidity, central banks continuing to cut rates and leading technology companies' strong earnings helped markets fully recover after falling sharply on the back of the US's

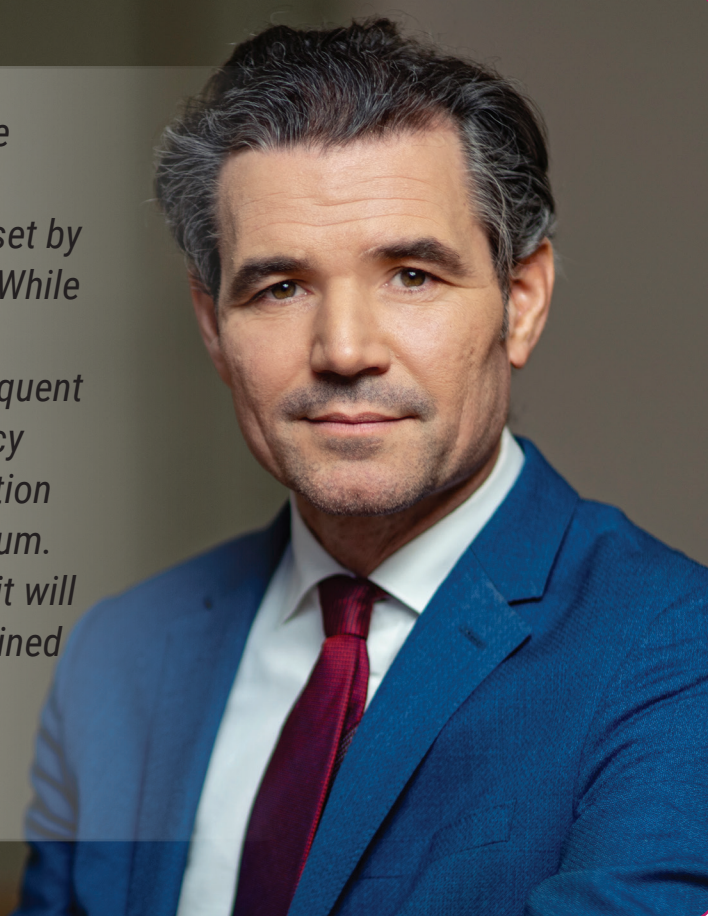
tariff announcements in April, with the result that the MSCI World (hedged in EUR) ended the year up 16.7%. A weaker dollar (having fallen by 13.4% against the euro over the year) contributed to very strong performance from emerging market equities, which gained 31.3% in local-currency terms and 17.8% unhedged in euro terms.

Coming into 2026, we saw at least three reasons for a constructive equity outlook. First, our 2026 outlook view of a synchronized cyclical global upswing would underpin a broadening earnings delivery in a late cycle equity bull market. Second, while inflation in developed markets was expected to remain above target in 2026, crucially, it would not exceed 4%. Historically, a moderate inflation environment has been a sweet spot for strong real returns from equities as corporate pricing power remains intact. Third, we expected continued ample liquidity, especially as the guidance from the incoming new Fed governor might be conducive to equity risk-taking.

While leading producer confidence metrics across the globe did signal a 'synchronized shift' in the first months of 2026<sup>18</sup>, the escalation in the Middle East in March 2026, particularly with Iran's involvement, has clearly tilted the risks around our constructive outlook to the downside. According to the International Energy Agency (IEA) we are confronted by the "largest supply disruption in the history of the global oil market" at the time of writing<sup>19</sup>. Crude

*“ We are operating in a world in which the boost to productivity resulting from the widespread diffusion of AI is partly offset by structural macroeconomic headwinds. While technological progress should support growth over the medium term, more frequent negative supply shocks, economic policy uncertainty and geopolitical fragmentation are likely to drag on economic momentum. In this kind of environment, we believe it will be vital to adopt a selective and disciplined approach to portfolio management.*

Peter van der Welle  
Multi-asset strategist



17. LSEG Datastream

18. Robeco Annual Outlook 2026 "The synchronized Shift"

oil prices in Europe jumped more than 50% between 28 February and 20 March<sup>17</sup>.

Because oil market shocks can produce non-linear effects, our scenario analysis concentrates on intensity, duration and propagation of these shocks. As IMF's Managing Director Kristalina Georgieva noted<sup>20</sup>, "we must think of the unthinkable and prepare for it". While our central scenario remains unchanged, probabilities have shifted. We observe that persistent geopolitical tensions have amplified volatility in energy markets, dampened risk sentiment, tightened liquidity conditions, and raised inflationary pressures. Every 10% increase in oil prices raises inflation by roughly 0.3% and lowers GDP growth by 0.4%<sup>21</sup>. As a result, our downside risk scenario of a stagflationary environment emerging in 2026 has become more pronounced.

Another signpost for equity investors in 2026 will be whether the steep increase in capex-to-sales ratios at leading technology companies in recent years will prove to be justified by subsequent earnings growth. Signs of overcapacity in AI datacenters could precede underwhelming earnings delivery.

### Outlook for bond markets

For bond markets, the first quarter of 2026 has been mainly shaped by developments in the Middle East. Flight to quality flows supported government bond prices into the start of the conflict but once the war in the Middle East started, the sharp rise in oil prices and associated inflation worries started to push prices down and yields up. While these developments introduce additional uncertainty, the Fed still appears intent on reducing policy rates later in 2026 and is increasing the size of its balance sheet again. This should provide (renewed) support to US Treasuries, especially those which mature in the next few years. However, because the US government is running a substantial fiscal deficit and inflation is still a concern, investors may demand extra yield for holding long-term US bonds.

The ECB had been signaling that interest rates are at an appropriate level, expressing confidence in Europe's economic outlook. Even so, given recent developments in energy prices, risks for the upcoming months now appear skewed toward the ECB hiking rates. In this environment, we hold a somewhat more constructive stance toward longer-dated bonds, as they are likely to be less affected by near-term ECB policy actions, while declining growth expectations may also help underpin their performance. Country spreads relative to German bonds are assumed to remain supported overall. Government bonds from Greece, Italy and Spain could benefit from fundamental improvements in these countries and several credit rating upgrades. French government bonds, however, may struggle due to lingering fiscal issues in France.

The fundamentals of corporate bonds remain broadly solid, with demand supported by yields that are still elevated. Nonetheless, valuations offer little cushion as spreads over government bond yields are near historic lows and supply-demand dynamics may have peaked as a wave of supply for AI capex and M&A competes for limited risk allowance. As such, disciplined investment remains key.

We prefer higher-quality, shorter-dated investment-grade bonds and remain highly selective in sectors with weak or deteriorating fundamentals. We remain constructive on bonds issued by banks. In high yield, we expect to continue to focus on BB- and B-rated issuers while avoiding distressed areas. Emerging market debt should continue to benefit from solid global growth, renewed investor interest and rising commodity prices, provided the current tensions in the Middle-East doesn't lead to a prolonged rise in energy costs.

Recent US dollar strength, driven in part by geopolitical tensions around the Iran conflict and higher energy prices, has created a more challenging near-term backdrop for local currency assets, although this should fade in case tensions ease. Local currency emerging debt may still outperform hard currency emerging debt in 2026 as the dollar resumes its weakening trend. Even though the valuations of hard-currency bonds – especially investment-grade issues – are relatively high, they still look attractively valued compared with corporate bonds from developed markets. Total returns are likely to be helped by supportive underlying conditions and improving market sentiment toward emerging market high yield issuers.

### Outlook for sustainable investing

Against a backdrop of uncertainty about tariffs, increasing populism and considerable market volatility, sustainability took a back seat in 2025. Despite this, at COP30 in Brazil countries reaffirmed their commitment to meeting the goals of the Paris Agreement, mobilized new financing tools for climate adaptation and launched several initiatives to accelerate the energy transition.

We expect increased investor appetite for themes that go beyond mitigating climate change in 2026. Our research suggests that areas such as the blue economy,<sup>22</sup> nature and climate adaptation are attracting a wider range of investors as they see that these environmental topics represent attractive investment opportunities. The European Union looks set to preserve its leadership position in sustainable financing, but the APAC region will continue to play a more prominent role, driven by supportive policy to accelerate its decarbonization plans.

Transition finance also looks set to remain a topic of interest, bolstered by increased standardization of market guidelines,

19. Oil Market Report - March 2026 – Analysis - IEA

17. LSEG Datastream

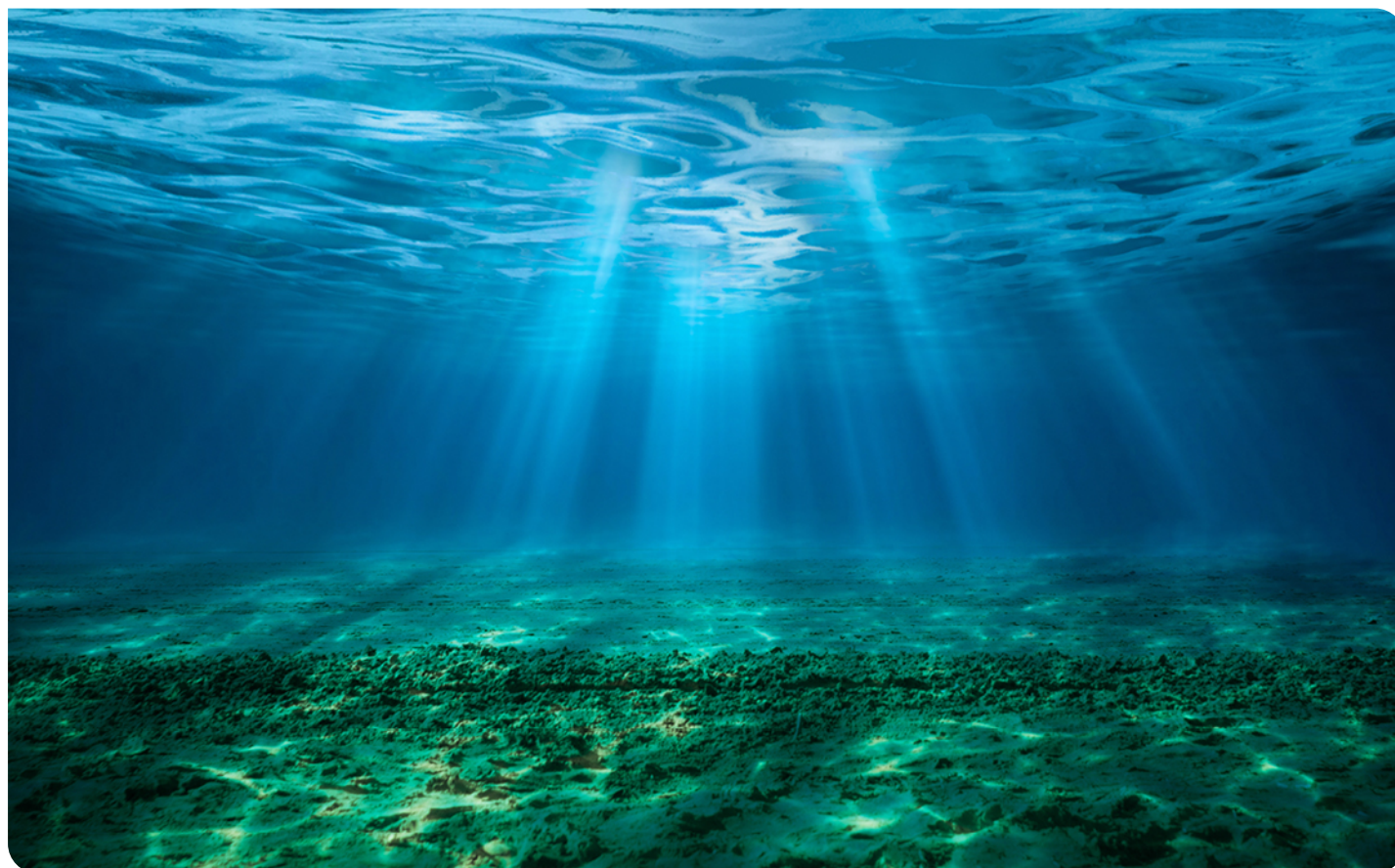
20. Coping and Thriving in a Fluid World

21. Supported by Conflitti & Luciani (2019), Sek et al. (2019), Jiménez-Rodríguez & Sánchez (2004), Charfeddine et al. (2020).

22. This term refers to economic activities guided by sustainable considerations associated with the oceans, seas and coastal regions.

improved corporate disclosures and the introduction of new financing instruments. These will include Climate Transition Bonds thanks to the recent publication of the International Capital Market Association's Climate Transition Bond Guidelines. Such developments could provide more tools for hard-to-abate sectors to finance their transition strategies. As an active asset manager, we view this as an opportunity as our fundamental research and proprietary climate and nature analysis enable us to identify transition leaders and laggards. Helping firms develop credible transition plans can also create value.

We maintain a positive view on green bonds within the labeled bond market given their versatility in addressing a range of environmental themes, such as the blue economy, climate adaptation and nature. In 2025 we saw the first issuance of an adaptation/resilience bond and an uptick in the issuance of blue bonds (both are sub-categories of green bonds). We expect these trends to strengthen in 2026. We also expect consistent growth in European Green Bonds (EuGBs) as appetite for these instruments from Article 9 funds continues to increase.



# Corporate outlook

We expect 2026 to be another complex year for the global economy, not least because of the Russia-Ukraine war, conflicts in the Middle East and global trade tensions. The market developments these kinds of factors result in will continue to affect Robeco's performance over the year. We expect our revenues and profits to increase in 2026, although general market movements, especially in the first part of any year, have a large impact on our annual profits.

We expect the three main drivers of our profit growth in 2025 – favourable market conditions, significant net inflows into our products and solid overall investment returns – to continue to exert a positive influence into the start of 2026.

Global political uncertainty, armed conflicts and trade barriers all look set to have an effect on market returns in 2026. The impact of such factors on markets is difficult to predict. In terms of client flows, we are well positioned to further grow our assets under management from institutional clients. Meanwhile, our strategic efforts and generally improving sentiment in the wholesale market should lead to growth for our wholesale book of business. While we expect our aggregated revenues to increase, fee pressure is likely to result in them growing less impressively than our assets under management.

We remain dedicated to delivering superior investment returns. Our strategic initiatives, including adopting new technologies, streamlining processes and further strengthening the quality and composition of our workforce, all have the aim of improving the returns we produce on behalf of our clients. We expect our cost

base and workforce to grow in 2026 as a result of our strategic initiatives and general inflation. However, improved efficiency thanks to the new technologies we implement and redesigning business processes will enable us to limit the growth of these costs.

2026 marks the start of our new 2026–2035 corporate strategy. While it sets out our intentions for the next 10 years, we will seek to achieve our aims by working towards shorter three-year plans, enabling us to adapt to developments as they occur. With this new corporate strategy in place we expect to further enhance our financial resilience. Each of the three-year plans will be based on the theme of *Cultivating focused growth*. Our aim is for our revenue growth to exceed the growth of our expenses, stimulating profit growth. Meanwhile, we will monitor general market developments to adjust the timing of the growth of our cost base as necessary.

→ [Read more about our updated strategy in the Strategy section](#)





Governance &  
managing risks

# Corporate governance

Robeco has a two-tier board<sup>23</sup>, consisting of a Management Board and a Supervisory Board. An Executive Committee (ExCo) is in place to help the Management Board carry out its duties and responsibilities and to manage Robeco on a day-to-day basis with the Management Board.

The governance principles of Robeco and its corporate bodies are laid down in:

- Robeco’s Articles of Association;
- the Supervisory Board Rules of Procedure;
- the Management Board and Executive Committee Rules of Procedure;
- the rules of procedure of the Supervisory Board sub-committees (the Audit & Risk Committee and the Nomination & Remuneration Committee);

- the rules of procedure of the Executive Committee sub-committees.

## Management Board

The Management Board is Robeco’s statutory board and is ultimately responsible for managing the company; setting Robeco’s strategy, objectives and overall direction; and overseeing and monitoring management decision-making. The members of the Management Board are appointed by Robeco’s general meeting.

### MANAGEMENT BOARD

as at 1 April 2026



**Karin van Baardwijk**

Chief Executive Officer (CEO) and Chair of the Executive Committee (Dutch, female, 1977)

**Appointed on**  
01/01/2022

**Previous experience**  
Robeco Deputy CEO, Chief Operating Officer, Head of Global Information Services and Head of Operational Risk Management



**Mark den Hollander**

Chief Financial and Risk Officer (CFRO) (Dutch, male, 1969)

**Appointed on**  
24/06/2019

**Previous experience**  
CFRO and Chief Risk Officer at NN Investment Partners

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

The Supervisory Board, advised by the Nomination & Remuneration Committee, shall be consulted about any intended appointment, which is subject to the prior approval of the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten, 'AFM'*). Finally, the Works Council provides its advice on the appointment of members of the Management Board.

→ [Read more information about the Management Board members' background](#)

Marcel Prins stepped down as Chief Operating Officer, Management Board member and member of the Executive Committee as of 1 January 2026. He will continue to support Robeco as an advisor to the Management Board until 1 April 2026. Following the step down of Marcel Prins, the Operations domain was restructured into a Technology and Operations domain, each headed by a Chief Technology Officer (Ton Ligtvoet) and a Chief Operational Officer (Jochem Gottmers). Both were appointed to the ExCo per 1 January 2026.

### Executive Committee

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

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

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

→ [Read more about the Executive Committee members' backgrounds](#)

In August 2025, Malick Badjie, Global Head of Sales & Marketing, stepped down from his role as a member of the ExCo and left Robeco to pursue career opportunities elsewhere. Ivo Frielink, currently Head of Strategic Product & Business Development, was appointed as interim Global Head of Sales & Marketing. On 1 September 2025, Robbert Vonk was appointed as Head of Strategic Product & Business Development and as an advisor to the Executive Committee on an interim basis, succeeding Ivo Frielink. Effective 1 April 2026, Ivo Frielink was formally appointed as Global Head of Sales & Marketing. On the same date, Robbert Vonk was formally appointed as a member of the Executive Committee in his role as Head of Strategic Product & Business Development.

Anton Eser was appointed Chief Investment Officer (CIO) and member of the Executive Committee on 1 September 2025. He succeeded Mark van der Kroft, who retired on 1 October 2025 after a distinguished career at Robeco.

We thank Marcel Prins, Malick Badjie and Mark van der Kroft for their contributions to the ExCo and Robeco in general and wish them good fortune in their future endeavors.

On 1 January 2026, the following persons were appointed to the ExCo:

- Simone van den Akker-Martens (Chief Human Resources Officer)
- Jochem Gottmers (Chief Operating Officer)
- Ton Ligtvoet (Chief Technology Officer)

### Executive Committee sub-committees

The ExCo 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
- 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 ExCo 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.

→ [Read more about the responsibilities of the Executive Committee sub-committees](#)

### Self-assessment

In accordance with the Management Board and Executive Committee Rules of Procedure, the ExCo performs an annual assessment to monitor its performance and the ongoing suitability of its members. In performing these self-assessments, the focus is on relevant changes in Robeco's business activities, strategies and risk profile; and the distribution of duties within the ExCo and their effect on the required collective knowledge, skills and experience of the ExCo. 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, and this continued into 2025. In 2026, the ExCo will start with a new external advisor to assess and improve their effectiveness as a team and focusing on execution of the new strategy.

## EXECUTIVE COMMITTEE

Management Board plus, as at 1 April 2026



**Ivo Frielink**

Interim Global Head of Sales & Marketing<sup>1</sup>  
(Dutch, male, 1976)

**Appointed on**  
01/03/2022

**Previous experience**

Head of Strategic Product and Business Development, Regional Business Manager APAC at Robeco and Head of Product Development & Market Intelligence at NN Investment Partners



**Anton Eser**

Chief Investment Officer (CIO)  
(British, male, 1974)

**Appointed on**  
01/09/2025

**Previous experience**

CIO at Legal & General Investment Management, Head of Structured Products at Aegon UK and Portfolio Manager at African Alliance



**Ton Ligvoet**

Chief Technology Officer (CTO)  
(Dutch, male, 1969)

**Appointed on**  
01/01/2026

**Previous experience**

Head of Technology, Head of Strategic Project Management and IT Management at Robeco and consultancy roles at Accenture



**Simone van den Akker-Martens**

Chief Human Resources Officer (CHRO)  
(Dutch, female, 1973)

**Appointed on**  
01/01/2026

**Previous experience**

Senior roles within Robeco's HR department and several managerial and advisory positions at NN, Rabobank, Interpolis and KPMG



**Jochem Gottmers**

Chief Operating Officer (COO)  
(Dutch, male, 1974)

**Appointed on**  
01/01/2026

**Previous experience**

Head of Operations and several roles in Compliance, Procurement, Investment Research, Client & Investment Services at Robeco



**Robbert Vonk**

Head Strategic Product & Business Development  
(Dutch, male, 1982)

**Appointed on**  
01/09/2025<sup>2</sup>

**Previous experience**

Head of Strategic Business Development, COO/CFO CanaraRobeco and several managerial roles in Risk Management at Robeco

<sup>1</sup> Head of Strategic and Business Development from 01/03/2022 to 31/08/2025; Interim Global Head of Sales & Marketing from 18/08/2025 to 31/03/2026  
<sup>2</sup> Advisor to the ExCo in the role of Interim Head of Strategic Product & Business Development from 01/09/2025 to 31/03/2026

### Permanent education

Members of the ExCo must ensure that they maintain sufficient skills to perform their functions through education, training and practice (we refer to this as permanent education). In 2025, the ExCo received collective permanent education training on the topics of agile way of working, wholesale distribution, next-generation quant, APAC market developments, the EU’s Digital Operational 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 ExCo. These affairs include Robeco’s strategy, financial and non-financial targets, budget, risk framework and policies.

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

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

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

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

→ [Read more about the Supervisory Board members' backgrounds](#)

## SUPERVISORY BOARD

as at 1 April 2026



**Maarten Slendebroek**

Chair

(Dutch-Swedish, male, 1961)

**Appointed until**

Annual general meeting of 2028

**Last executive position**

CEO of Jupiter Fund Management



**Sonja Barendregt-Roojers**

Vice-Chair

(Dutch, female, 1957)

**Appointed until**

01/04/2028

**Last executive position**

Senior PwC partner



**Stan Koyanagi**

Member

(American, male, 1960)

**Appointed until**

31/12/2027

**Last executive position**

Currently member of the Board of Directors, Senior Managing Executive Officer and Global General Counsel of ORIX Corporation



**Mark Talbot**

Member

(British, male, 1968)

**Appointed until**

17/09/2027

**Last executive position**

Managing Director Asia Pacific at Fidelity International in Hong Kong



**Ivo Lurvink**

Member

(Dutch, male, 1961)

**Appointed until**

01/09/2029

**Last executive position**

Partner and head of the Amsterdam office at CVC Capital Partners

Radboud Vlaar's term as Supervisory Board member ended on 1 April 2025. He was succeeded by Ivo Lurvink on 1 June 2025. We thank Radboud Vlaar for his valuable contributions to the Supervisory Board and Robeco in general.

On 19 December 2025 Sonja Barendregt and Stan Koyanagi were re-appointed until 1 April 2028 and 31 December 2027 respectively.

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; and the succession planning for the company's Management Board, ExCo 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 (i.e. Risk Management, Compliance and Internal Audit)
- Approves the annual variable remuneration pool
- Approves any total annual remuneration in excess of EUR 750,000 for individual employees
- 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 the KPI setting for ExCo members and heads of control functions.

### Assessments of the Supervisory Board

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. These self assessments focus (amongst other things) on composition, expertise, meeting and decision making, stakeholder management and performance of the collective and individual Supervisory Board members and its sub committees. Every three years the Supervisory Board is also 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 ExCo.

### 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 2025, all ExCo members were invited to attend the regular meetings of the Supervisory Board.

### Permanent education

As is the case for the ExCo, 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 2025, the Supervisory Board received collective permanent education training on the topics of next-generation quant, APAC market developments, DORA and third-party management, and anti-money laundering and sanctions.

### Criteria for nominating, selecting and appointing members of the Management Body

After the selection process for a member of the Management Board, Supervisory Board or ExCo (which are collectively 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 the individual would be regarded as a daily policymaker in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or Wft).

The assessment of the collective suitability of the ExCo 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 ExCo 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, ExCo 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 ExCo or the Management Board can be adopted, the resolution is adopted by the Supervisory Board. Each member of the Management Board, ExCo 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 Robeco Institutional Asset Management B.V. (RIAM), members of Robeco Holding's Management Board may be subject to conflicts of interest when Robeco Holding B.V. exercises its shareholder rights in relation to RIAM ("Conflict of Interest Matters"<sup>24</sup>).

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 the 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 Management Board members, who also represent Robeco as RIAM's sole shareholder, is escalated to Robeco's general meeting (ORIX Corporation Europe N.V.).

In addition, certain matters have been identified in Robeco's Articles of Association for which Robeco exercising shareholder rights with respect to RIAM would not be appropriate from a good governance

perspective ("Good Governance Matters"<sup>25</sup>). 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 Management Board members, but it would be undesirable from a corporate governance perspective for Robeco 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'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 adopted the following gender diversity targets for 2025<sup>26</sup>:

- Management Board: 33%
- Supervisory Board: 33%
- Sub-Top<sup>27</sup>: 22%

As at 31 December 2025, 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 out of 113 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. For our general approach towards Diversity, Equity & Inclusion, please refer to the Our workforce section.

### Ancillary functions

The members of the ExCo 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 Group Executive at ORIX, member of the board of Stichting Capital Amsterdam, and member of the Oversight Board of Kunsthal Rotterdam.
- Marcel Prins: member of the Supervisory Board of ABN AMRO Clearing Bank N.V.
- Anton Eser, Ivo Frielink and Mark den Hollander have no ancillary functions.

24. Conflict of Interest Matters under Dutch corporate law, arises when a director (managing or supervisory) has a direct or indirect personal interest that conflicts with the interest of the company and its affiliated business.  
 25. Good Governance Matters under Dutch law requires directors and supervisors to act in the company's best interest, prioritizing sustainable long-term value creation, transparency, and accountability. It involves compliance with legal duties, such as accurate financial reporting, and, for listed companies, adherence to the Dutch Corporate Governance Code.  
 26. Robeco has formulated long-term gender targets for the Executive Committee in its DE&I roadmap. Please refer to the 'Our workforce' section for more information.  
 27. 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.

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 a.s.r. Nederland N.V.
- Stan Koyanagi<sup>28</sup>: 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 board member at Harbor Capital
- Ivo Lurvink: non-executive board member at the Concertgebouw Fonds and NLC Health Impact Fund, board member at Stichting Every Act Matters and Stichting Guidance Capital.

### 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.

---

28. 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 board members are independent.

# Report of the Supervisory Board

The Supervisory Board met nine times in 2025, 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 meeting. All members of the Executive Committee (ExCo) attended the regular Supervisory Board meetings during the year. The Supervisory Board also met in closed sessions with the CEO four times in 2025.

At the plenary meetings of the Supervisory Board there were regular updates on several issues. These included:

- developments in the financial markets and our products' investment returns
- the company's sales
- our product development efforts
- the execution of our corporate strategy
- the company's operational performance and use of technology
- Robeco's financial results.

In 2025 the Supervisory Board also paid particular attention to increased geopolitical tensions and volatility in the financial markets. It will continue to closely monitor developments in these areas. The Supervisory Board was also involved in the renewal of Robeco's corporate strategy.

The Supervisory Board carefully monitors Robeco's results on the basis of periodic reports. In doing so it scrutinizes whether Robeco's budgetary targets are being met, with a particular focus on 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. The Supervisory Board formally approved Robeco's budget in 2025, as it does every year.

The Supervisory Board also met with Robeco's external auditor in a closed session, as is the case every year.

## Audit & Risk Committee

The Audit & Risk Committee receives quarterly updates on Robeco's internal risk management and internal control framework. All members of the Management Board, the Heads of Control Functions (Internal Audit, Compliance and Risk Management) and the Head of Legal attend the regular Audit & Risk Committee meetings and provide updates on their domains.

The Audit & Risk Committee discussed the Control Functions' and Legal department's annual plans and any amendments to Robeco's Internal Audit Charter, Enterprise Risk Management Committee

rules of procedure, Enterprise Risk Management Policy and Risk Appetite Statement.

Every year, the Audit & Risk Committee discusses the external auditor's management letter, audit plan and audit report. It monitors Robeco's anti-money-laundering activities and receives an annual report from Robeco's Money Laundering Reporting Officer. It also discusses and approves the results of Robeco's Double Materiality Assessment every year.

## Nomination & Remuneration Committee

The Nomination & Remuneration Committee closely monitors human resources developments and succession planning for the ExCo, Management Board and key senior executives. The regular Nomination & Remuneration Committee meetings are attended by the CEO and Chief Human Resources Officer (CHRO). The Head of Reward also regularly attends Nomination & Remuneration Committee meetings.

Every year, the Nomination & Remuneration Committee monitors Robeco's performance management cycle, including the setting of the short-term incentive pool as well as the ex-post and ex-ante risk assessments in relation to variable remuneration. Its responsibilities extend to remuneration, setting performance targets for Management Board and ExCo, and performance appraisal proposals that require the Supervisory Board's approval.

The Nomination & Remuneration Committee discusses amendments to Robeco's global remuneration policy every year. It also discusses the results of our employee engagement and DE&I surveys and any measures identified by management in response to the findings of these surveys.

In 2025, the Nomination & Remuneration Committee also discussed the changes to the ExCo composition and succession planning for members of the ExCo and Management Board.

## Annual financial statements

### RECOMMENDATION TO ADOPT ANNUAL FINANCIAL STATEMENTS

The Supervisory Board has taken note of the contents of the annual financial statements and the report presented by KPMG, which issued an independent auditor's report on the 2025 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 a dividend to the shareholder of EUR 116.2 million, which consists of RIAM's 2025 net result. This proposal will be submitted to the Annual General Meeting of Shareholders.

# Remuneration

Our employees and their knowledge and capabilities represent Robeco's most important asset. In order to attract and retain staff who enable us 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 adversely affecting our clients
- Supporting our risk management processes and preventing our employees from taking unnecessary risks
- Helping us foster a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco, its clients and other stakeholders
- Ensuring our remuneration policy takes into account ESG risks and our sustainable investment objectives by incorporating these criteria in the key performance indicators (KPIs) used to determine individual staff members' variable compensation
- Providing competitive remuneration to help us attract and retain talented people.

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

## The basis of our remuneration policy

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

## The regulatory environment

Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager aim 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 our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination & Remuneration Committee.

## Updates to our reward framework

We further harmonized our remuneration practices across the organization in 2025. After implementing salary and incentive ranges in the Netherlands in 2024, we extended this approach to our international offices by defining fixed salary ranges and maximum variable remuneration for each location in 2025. We will communicate these salary ranges and incentive frameworks to our employees in 2026.

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

### Components of remuneration

Our employees' remuneration 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 based on their function and/or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in. Under certain circumstances, temporary allowances may be awarded. In general, these are solely function- and/or responsibility-based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles. ExCo members and other senior executives may receive sign-on bonuses or recruitment incentive payments. There are no differences between the retirement benefit schemes and contribution rates for the ExCo, other senior executives and all other employees.

#### 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 based on the financial strength of the company and effective risk management principles. The variable remuneration of all staff members is appropriately balanced with the fixed remuneration that they receive.

#### Key performance indicators (KPIs)

To the extent that the variable remuneration pool allows, each employee's variable remuneration is determined by taking into account their behavior and personal and team performance based on pre-determined financial and non-financial KPIs. The level 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 functions, such as our Legal and Finance departments, are mainly non-financial and role-specific. KPIs for control functions (such as our Compliance and Risk departments) 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 down if it does not meet the required level. Unethical or non-compliant behavior overrides any good performance from a staff member and will result in reduced or no variable remuneration.

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

For example, portfolio managers have decarbonization and ESG-integration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for. The KPIs are linked to sustainability reporting; our Double Materiality Assessment, which helps us understand our impacts and dependencies on people and the environment; and monitoring and implementation of sustainable-investing-related regulation.

Management Board members have both individual and team KPIs. The individual goals have a total weight of 50% and are based on both qualitative and quantitative factors.

#### Conversion into Robeco Cash Appreciation Rights

To promote 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, with the remainder paid in cash.

**Table 4 | Deferral scheme**

	Year 1	Year 2	Year 3	Year 4
<b>Cash payment</b>	60.0%			

	Year 1	Year 2	Year 3	Year 4
<b>R-CARs redemption</b>		13.3%	13.3%	13.3%

### Severance payments

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

**Table 5 | Deferral scheme for Identified Staff**

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Cash payment</b>	30.0% (20.0%)	6.7% (10.0%)	6.7% (10.0%)	6.7% (10.0%)	
<b>R-CARs redemption</b>		30.0% (20.0%)	6.7% (10.0%)	6.7% (10.0%)	6.7% (10.0%)

#### 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 part of our business 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 Head of Risk is approved by the Supervisory Board, as 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 judgment 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.

#### 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:

- If there is evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of our 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
- If there is significant deficiency in Robeco's risk management or the risk management of any fund we manage
- If there are significant changes to Robeco's financial situation

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

Before granting variable remuneration to Identified Staff, Robeco may decide to reduce the future 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 & Remuneration Committee. The proposal is based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO herself. With regards to RIAM, the remuneration policy for the Management Board as adopted by the General Meeting will be taken into account.

Remuneration of 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 & Remuneration Committee) and our shareholder.

### Annual review

Our remuneration processes are internally audited and reviewed each year. 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.

### Supervisory Board compensation

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

They receive no variable remuneration, 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.

**Table 6 | Remuneration of current and former statutory directors<sup>1</sup>**

	FTE	Headcount	Fixed remuneration	Variable remuneration <sup>2</sup>	Total remuneration
			EUR x million	EUR x million	EUR x million
Current and former statutory directors	3	3	2.2	3.4	5.6
Other employees	779	800	95.1	33.9	129.0
<b>Total</b>	<b>782</b>	<b>803</b>	<b>97.3</b>	<b>37.3</b>	<b>134.6</b>

1. The FTE and headcount numbers in this table are as at the end of the reporting period: 31 December 2025.

2. Based on awarded amounts. Part of the variable remuneration is deferred, including a partial conversion into Robeco Cash Appreciation Rights.

# Risk management

Robeco's approach to 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 manage risks according to what is currently considered to be best practice.

## Governance of risk management

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 any 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 Executive Committee (ExCo) sub-committees:



## 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 in two respects: corporate risk appetite, which covers our own operations, and portfolio risk appetite, which is specific to each portfolio that we manage.

In practice, this means that we have different levels of portfolio risk appetite for the various portfolios that we manage, and also varying levels of corporate risk appetite depending on the (sub-)topic in question.

### 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 of our investments, 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 Sustainable Investing Center of Expertise. The SISC oversees all of this, and 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 interests 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 any product-related 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 individual clients.

In addition to these five ExCo sub-committees, there is a Supervisory Board sub-committee that also plays a part in risk management.

### 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 2025.

### 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. Risk Management also submits reports regularly to the ExCo, ERMC, Audit & Risk Committee and Supervisory Board and discusses their contents with these bodies.

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 our risk management processes and 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 achieved and the reliability of its internal and external financial reporting, and where applicable, sustainability reporting.



“ *Our role is not to react to every headline, but to maintain a focus on the long term and sometimes let events unfold before taking decisions.* ”

Jeroen van den Akker  
Head of Risk Management

In 2025, investors were faced with rapid market reactions to events, geopolitical uncertainty and increased regulatory requirements. These dynamics underscored the importance of Robeco’s disciplined, forward-looking risk management. Jeroen van den Akker, Robeco’s Global Head of Risk, reflects on some of the main developments during the year.

**What were the most important developments in 2025 from a risk management perspective?**

From a risk perspective, one moment really caught the attention: so-called ‘Liberation Day’ in the US on 2 April, when President Trump announced a sweeping package of new tariffs on imports to the US. The announcement triggered some sharp market drops, which were soon followed by an equally impressive rebound. Events like these underline why a disciplined approach is so important for investors. Our role is not to react to every headline, but to focus on the long-term impacts of risk events.

This kind of mindset is supported by our ongoing scenario planning. Rather than relying on static assumptions, we regularly update our scenarios to reflect changing market conditions, technological developments and geopolitical realities. The world evolves quickly, and risk management has to evolve with it. Scenario testing helps us stay prepared and resilient. We do not only look at this in terms of performance of our portfolios, but also from an operational perspective.

**Starting in 2025, the Digital Operational Resilience Act (DORA) requires financial organizations to strengthen their approach to operational risk. How did Robeco respond?**

While we had already put many measures in place, making sure we were fully in line with the new framework’s requirements demanded considerable effort. DORA pushed us to formalize process descriptions, enhance documentation and take a closer look at our reliance on external service providers. In fact, third-party dependency is becoming an increasingly important topic for the entire industry.

Many financial institutions depend on a limited number of global technology providers for their cloud services, technology and infrastructure. These partnerships deliver clear benefits, but they also involve concentration risk. Understanding and managing these dependencies is now a core element of our operational risk framework. One of the benefits that DORA brings is that it helps make the entire industry ecosystems a safer place.

**Reputational and societal issues also gained prominence in 2025. What does this mean for the risk function?**

We saw strong, and sometimes opposing, views among clients and stakeholders on sensitive geopolitical and societal issues in 2025. Navigating these differences is not always straightforward, but we remain true to our policies and fiduciary responsibilities. This is an essential part of responsible investing.

Looking ahead, we expect a changing world order, new economic realities and the volatility they result in to continue to impact the investment landscape. This means adaptability and forward planning have become more important than ever. The key lesson from 2025 is that risk management must always be dynamic and flexible. By continuously refining our scenarios, strengthening governance and staying alert to emerging risks, we aim to ensure that Robeco is well prepared for both the challenges and opportunities that lie ahead.

## 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 we are exposed to 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 successfully 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 periodic strategy and product governance reviews, our approval procedure for new products and business initiatives, and by maintaining a well-diversified product range.

### Operational risks

We define operational risk as the risk of financial loss resulting from the inadequacy or failure of internal processes, people or systems, or from external events. Operational risks we are exposed to include failure to process or execute transactions; IT problems; risks relating to information security and data management; third-party, model and fraud issues; and legal matters.

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 this 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 designated anti-

fraud specialists at our Operational Risk Management department focusing on external fraud and at Compliance focusing on internal fraud. These specialists are the first points of contact for any potential instances of fraud risk and ensure that any such instances are dealt with in a timely and efficient manner.

The anti-fraud specialists have the following tasks:

- To perform gap analysis to identify fraud controls missing from the RCF
- To align our internal anti-fraud framework with IT Security's technical and automated anti-fraud measures 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 also 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 industry<sup>29</sup> 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 the risk of non-compliance with regulations, 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 make any necessary changes in response to new laws or 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. We do this to ensure that we are operating in a controlled way and that we are

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

demonstrably in control of the integrity risks we are 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 most of 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, while we directly convert foreign currencies into euros to mitigate foreign exchange risk. Robeco also has some exposure to market risk through the investments in our seeding portfolio.

Indirect market risk is more important than direct 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, a sound liquidity position is maintained. Our Finance department closely monitors our cash positions and reports them to the ERMC on a periodic basis.

We hold capital and liquidity to cover all of the business risks we describe in this section. For counterparty and operational risks, the minimal capital and liquidity levels are calculated based on regulatory requirements. The capital and liquidity requirements 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.

→ [Read more about our financial risk management objectives and policies](#)

### Sustainability risks

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 of these factors while acknowledging that certain risks may be partially offset by opportunities.

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 our sustainability 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 risk at the corporate level

The way we assess sustainability risks for our investment portfolios differs from how we assess sustainability risks for Robeco as a corporate entity. While portfolio-level sustainability risk focuses on

risks to client assets, corporate sustainability risk focuses on the potential impact on Robeco's own financial performance.

As an asset manager, Robeco's revenues are derived from fees charged on client assets under management. Consequently, we determine our corporate risk profile by modeling how adverse developments, including sustainability-related risks, may affect the value of client assets and, in turn, Robeco's fee income.

Risk Management aggregates the revenue contributions from all client assets into a so-called 'Margin Portfolio'. This portfolio serves as a proxy for Robeco's revenues and enables us to assess financial and sustainability risks at the corporate level.

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 Enterprise Risk Management Committee (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 Process<sup>30</sup>, 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 sub-set 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.

### 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 also consider the opportunities that may be involved (climate transition risk, for example, can lead to investment 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 considers 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 tonne 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 tonne 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 7.7%, both the DNB's double-shock scenario and the EIOPA/NGFS Delayed Disorderly scenario result in the largest projected negative impact on our revenues. Based on our calculations, Robeco would remain profitable in all scenarios.

### Additional climate-risk scenarios and tail-risk analysis

To avoid reliance on a single model or set of assumptions, Robeco complements the DNB scenarios with additional climate-risk analyses, including long-term temperature pathways and tail-risk stress tests.

30. An Internal Capital Adequacy and Risk Assessment Process (ICARAP) is an 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.

In particular, we apply a disorderly transition stress scenario based on the framework developed by the Network for Greening the Financial System (NGFS)<sup>31</sup>, as incorporated in the European Insurance and Occupational Pensions Authority (EIOPA) stress-testing approach. This scenario assesses the potential financial impact of an assumed instantaneous and unexpected increase in carbon prices, reflecting a delayed and disorderly transition towards a low-carbon economy.

The scenario is designed as a severe but plausible tail-risk exercise. It assumes that a sharp increase in carbon prices – which would be spread over several years in the NGFS disorderly transition pathway – occurs in a short period. The resulting shock affects carbon-intensive sectors directly and impacts the economy, affecting both market risk and credit risk.

We also use MSCI's Climate Value-at-Risk (CVaR) to assess the potential impact on companies' valuations of transition and physical climate risk drivers under these pathways, with the NGFS 3-degree NDC (Nationally Determined Contributions) scenario being the main reference. This scenario considers carbon-price trajectories, technology shifts, stricter climate policy and exposure to acute and chronic climate hazards.

The CVaR has three main components: policy, technology opportunity and physical risk.

- Policy CVaR: The risk that governments tighten climate policies faster or more aggressively than expected (such as through higher carbon prices or stricter emissions standards). Such changes can increase costs for companies in high-emitting sectors and affect their future cash flows.
- Technology opportunities: The potential upside for companies resulting from low-carbon technologies becoming cheaper or more widely adopted. CVaR captures how technological shifts can improve a company's competitiveness and future revenues.
- Physical CVaR: The risk that climate change leads to more frequent or severe acute events, such as storms, floods or wildfires, and chronic changes, such as heat stress, drought and higher sea levels. Such hazards can disrupt companies' operations and supply chains, asset values and economic output over time.

This broader scenario set enhances our understanding of the climate-related risks that Robeco is exposed to, focusing on capital adequacy in the short term and climate-related vulnerabilities over the long term.

Physical climate risks are a material and growing concern, and Robeco actively monitors their evolution and reports on them on a quarterly basis for all portfolios. However, given the long-term nature of current physical-risk projections and the associated uncertainty over asset-level transmission channels up to 2100, these results are currently less directly actionable for portfolio decision-making than transition-risk scenarios, which consider shorter and more clearly defined policy and market horizons. As a result, we do not use physical-risk outputs in the same way as transition-risk metrics for portfolio risk management and, ultimately, enterprise risk management.

At the same time, we recognize that physical risks are already materializing through acute events and local chronic stresses. We are therefore increasingly focusing on shorter-term physical-risk indicators and adaptation- and resilience-related metrics that are more relevant for an asset manager's investment horizon. These include exposure to near-term extreme weather events, asset-level vulnerability and companies' capacity to adapt their operations and supply chains. As data quality, data granularity and methodological maturity improve, we expect physical-risk analysis to play a progressively greater role in investment risk management and portfolio construction.

### 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 footprints<sup>32</sup> 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 3<sup>33</sup>. 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 these 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

The assessment of sustainability risks continues to evolve. Data availability, modelling capabilities and scientific insights are constantly improving, enabling us to identify and assess

31. We note that NGFS has recently acknowledged criticism of the physical-risk damage function used in its Fifth Release long-term climate scenarios. NGFS has indicated that the revisions made by the authors only have a limited impact on the scenario outputs. For our purposes, this development is not material: MSCI's CVaR model uses NGFS pathways as one of several inputs and applies its own independent hazard, vulnerability and economic-impact modeling layers. We also recognize that current NGFS long-term physical-risk estimates do not incorporate certain uncertainties, such as tipping points, compound events and higher-end tail risks. This means that even if the revised damage function results in lower modeled physical-risk impacts, real-world physical risks may be higher due to the unmodeled uncertainties. We therefore continue to treat the output with caution.

32. Scopes 1, 2 and 3 carbon footprints are provided by Trucost.

33. The assessments observe the median carbon footprint using the GICS classification system.

sustainability risks more accurately. As understanding of these risks develops, we regularly review and, where necessary, adjust our approach to ensure our sustainability risk management practices remain up to date.

In the coming years, we intend to further strengthen our sustainability risk framework by:

- Collaborating across Robeco to assess our decarbonization strategy and net-zero targets in line with regulatory and industry developments
- Enhancing our risk control framework, including its methodology, governance and reporting, to improve how we identify, assess and monitor sustainability risk
- Refining our appetite for sustainability risk based on improved data quality, quantitative metrics and key risk indicators at both the portfolio and enterprise levels
- Taking into account new sustainability risks, including biodiversity and social factors, supported by emerging scientific and regulatory insights
- Further developing our climate-risk scenarios by incorporating additional indicators and updated pathways, such as those provided by NGFS, to better understand sector-specific vulnerabilities
- Advancing our work on nature-related risks in line with the TNFD, including the potential integration of nature-loss scenarios into our assessments.



# Financial statements

# Financial statements 2025

## Income statement

for the year ended 31 December

EUR x million	Notes	2025	2024
Revenues	1.	843.4	772.5
Distribution and subadvisory costs	2.	-323.4	-289.2
<b>Operating income</b>		<b>520.0</b>	<b>483.3</b>
Administrative expenses	3.	285.8	287.2
Employee benefits expense	4.	13.3	21.7
Depreciation and amortization	5.	1.1	2.1
Other expenses	6.	62.8	60.0
<b>Total operating expenses</b>		<b>363.0</b>	<b>371.0</b>
<b>Operating result</b>		<b>157.0</b>	<b>112.3</b>
Interest income	7.	5.7	7.2
Interest expense	7.	-0.1	-0.2
Other net finance income/(expense)	7.	-3.5	2.0
<b>Result before tax</b>		<b>159.1</b>	<b>121.3</b>
Income tax expense	8.	42.9	31.5
<b>Result for the year</b>		<b>116.2</b>	<b>89.8</b>
Attributable to:			
Owner of the parent company		116.2	89.8
		<b>116.2</b>	<b>89.8</b>

## Statement of comprehensive income

for the year ended 31 December

EUR x million	Notes	2025	2024
<b>Result for the year</b>		<b>116.2</b>	<b>89.8</b>
<b>Other comprehensive income</b>			
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>116.2</b>	<b>89.8</b>
Attributable to:			
Owner of the parent company		116.2	89.8

## Statement of financial position

at 31 December before profit appropriation

EUR x million	Notes	2025	2024
<b>ASSETS</b>			
Property, plant and equipment	9. 10.	2.7	3.6
Intangible assets	11.	-	0.1
Deferred tax assets	13.	2.6	3.4
<b>Non-current assets</b>		<b>5.3</b>	<b>7.1</b>
Trade and other receivables	14.	126.8	102.9
Balances due from related parties	12.	5.3	3.9
Other financial assets	12.	148.0	158.0
Current tax receivables	13.	-	0.2
Cash and cash equivalents	16.	103.7	90.0
<b>Current assets</b>		<b>383.8</b>	<b>355.0</b>
<b>Total assets</b>		<b>389.1</b>	<b>362.1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital		0.1	0.1
Share premium		31.5	31.5
Other reserves		-	0.3
Retained earnings		109.0	108.7
Unappropriated result financial year		116.2	89.8
<b>Total shareholder's equity</b>	17.	<b>256.8</b>	<b>230.4</b>
Provisions	18.	1.6	1.6
Employee benefits	19.	0.5	0.8
Lease liabilities non-current	10.	1.8	2.5
<b>Non-current liabilities</b>		<b>3.9</b>	<b>4.9</b>
Payables to related parties	20.	59.9	61.0
Lease liabilities current	10.	0.8	0.8
Current tax liabilities	13.	4.3	2.1
Trade and other payables	21.	63.4	62.9
<b>Current liabilities</b>		<b>128.4</b>	<b>126.8</b>
<b>Total liabilities</b>		<b>132.3</b>	<b>131.7</b>
<b>Total equity and liabilities</b>		<b>389.1</b>	<b>362.1</b>

## 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
<b>At 1 January 2025</b>	<b>0.1</b>	<b>31.5</b>	<b>0.3</b>	<b>108.7</b>	<b>89.8</b>	<b>230.4</b>
Result for the year	-	-	-	-	116.2	116.2
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116.2</b>	<b>116.2</b>
Dividends	-	-	-	-89.8	-	-89.8
Release Luxembourg Net Wealth Tax	-	-	-0.3	0.3	-	-
Profit allocation	-	-	-	89.8	-89.8	-
<b>At 31 December 2025</b>	<b>0.1</b>	<b>31.5</b>	<b>-</b>	<b>109.0</b>	<b>116.2</b>	<b>256.8</b>

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

## Statement of cash flows

for the year ended 31 December

EUR x million	Notes	2025	2024
<b>Cash flows from operating activities</b>	27.		
Result before tax		159.1	121.3
<b>Adjustments to result before tax:</b>			
Depreciation and amortization		1.1	2.1
Disposals property, plant and equipment		0.3	-
Lease liabilities		-0.7	-0.2
Net interest income		-5.6	0.0
Change in trade and other receivables		-25.5	-12.3
Change in liabilities		-0.9	48.5
		-31.3	38.1
Net cash flows from operations		127.8	159.4
Interest received		6.0	-0.2
Income tax paid		-39.9	-30.8
<b>Net cash flows from operating activities</b>		<b>93.9</b>	<b>128.4</b>
<b>Cash flows from investing activities</b>	28.		
Purchase of property, plant and equipment		-0.4	-2.4
<b>Net cash flows from investing activities</b>		<b>-0.4</b>	<b>-2.4</b>
<b>Cash flows from financing activities</b>	29.		
Repayment of loans		-	-0.7
Movement in loans granted		10.0	-78.0
Dividends paid		-89.8	-71.6
Business transfer Robeco UK Branch		-	-3.2
<b>Net cash flows used in financing activities</b>		<b>-79.8</b>	<b>-153.5</b>
Net increase/decrease in cash and cash equivalents		13.7	-27.5
Cash and cash equivalents at 1 January		90.0	117.5
Effect of movements in exchange rate on cash held		0.0	0.0
<b>Cash and cash equivalents at 31 December</b>	16.	<b>103.7</b>	<b>90.0</b>

# Notes to the financial statements

## Corporate information

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

All shares of the Company are held by Robeco Holding B.V. The domestic ultimate parent of the Company is ORIX Corporation Europe N.V. (also referred to as OCE) established in the Netherlands which is wholly owned by ORIX Corporation (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 2025 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.

## 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 22 April 2026 and will be submitted for adoption by the General Meeting on 28 April 2026.

### 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 2026. We have not applied the standards

outlined below in the 2025 financial statements. Unless stated otherwise, standards will be applied as soon as they become effective and have been endorsed by the EU.

### **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 Other Comprehensive Income (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.

The new standard introduces the following key requirements:

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

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

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

### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

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

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

## **Material accounting judgments and estimates**

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

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

### **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. Where relevant the legal period for loss compensation will be taken into account. Estimates are used when determining future taxable profits, as these are subject to uncertainty. Management's judgment is based on profit forecasts, which are established and approved within a maximum time frame, in alignment with the Company's strategy. Temporary differences mainly relate to carry forward of unused tax credits and unused tax losses.

### **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 net finance income.

### 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, including goodwill and fair value adjustments arising on acquisition, 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 other comprehensive income and accumulated in the currency translation reserves.

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 clawback 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 88% (current year) and 4% 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 2025 a fixed premium was agreed, as well as for 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 88,175). 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**

Pillar Two top-up income tax The Ultimate Parent Entity of the Group, ORIX Corporation in Japan, meets the revenue threshold and operates in countries that have enacted legislation to implement the global minimum top-up tax. Therefore, ORIX and its subsidiaries, including Robeco, fall within the scope of the OECD Pillar Two model rules. Robeco applies the IAS 12 exception by not recognizing or disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Starting in 2024 Robeco discloses separately any current Pillar Two top-up tax, if any, for which Robeco is liable for.

### **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.

### **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 beginning 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.

### **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

Intangible assets 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.

### Other intangible assets

Other 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 [12. 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.

## Employee benefits

### Long-term 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, financial guarantee contracts and derivative financial instruments. 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	2025	2024
Management fees	674.7	624.1
Service fees	104.1	99.2
Performance fees	32.0	20.3
Subadvisory fees	28.5	24.1
Other	4.1	4.8
<b>Total</b>	<b>843.4</b>	<b>772.5</b>

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

The increase of management fees relates to higher average Assets under Management in 2025 compared with 2024.

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 14. Trade and other receivables). In 2025 and 2024 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	2025	2024
Distribution costs	230.3	203.9
Subadvisory costs	93.1	85.3
<b>Total</b>	<b>323.4</b>	<b>289.2</b>

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 285.8 million (2024: EUR 287.2 million) of which Robeco Nederland B.V. charges operating costs in the amount of EUR 245.8 million (2024: EUR 250.8 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 738 FTE's on average in 2025 (2024: 734 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 4.8 million (2024: EUR 2.7 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 37.0 million (2024: EUR 36.1 million) to the Company and vice versa of EUR 1.8 million (2024: EUR 2.4 million).

#### 4. Employee benefits expense

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

EUR x million	2025	2024
Wages and salaries	9.0	16.4
Social security costs	1.2	2.4
Pension costs defined contribution plan	0.2	0.6
Other staff costs	2.9	2.3
<b>Total</b>	<b>13.3</b>	<b>21.7</b>

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

Expressed in full-time equivalents (FTE) the average number of employees in 2025 was 42 FTE's (2024: 68 FTE's).

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

Average FTE's	2025	2024
United Kingdom <sup>1</sup>	0	25
Germany	19	19
Italy	10	10
Spain	9	10
United Arab Emirates	4	4
<b>Total</b>	<b>42</b>	<b>68</b>

1. until September 2024

#### 5. Depreciation and amortization

EUR x million	2025	2024
Depreciation of Property, plant and equipment owned	0.2	0.4
Depreciation of right-of-use assets	0.8	1.2
Amortization of intangible assets	0.1	0.5
<b>Total</b>	<b>1.1</b>	<b>2.1</b>

## 6. Other expenses

EUR x million	2025	2024
Fund-related costs	53.0	49.0
Marketing	3.1	3.8
Auditor	3.5	3.3
Information technology	2.0	1.5
Travel and accommodation	0.5	1.2
Housing and furniture	0.5	0.7
Other	0.2	0.5
<b>Total</b>	<b>62.8</b>	<b>60.0</b>

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	2025	2024
Audit financial statements	0.3	0.3
Other audit engagements	2.1	1.9
Other non-audit services	0.6	0.6
<b>Total audit costs</b>	<b>3.0</b>	<b>2.8</b>

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 (2024: EUR 0.5 million).

## 7. Net finance income and expense

EUR x million	2025	2024
<b>Interest income</b>		
Interest income on cash at banks and loans	5.7	7.2
	<b>5.7</b>	<b>7.2</b>
<b>Interest expense</b>		
Negative interest on cash at banks	0.0	0.0
Interest on lease liabilities	-0.1	-0.2
	<b>-0.1</b>	<b>-0.2</b>
<b>Other net finance income/expense</b>		
Foreign exchange rate differences	-3.5	2.0
	<b>-3.5</b>	<b>2.0</b>
<b>Total net finance income and expense</b>	<b>2.1</b>	<b>9.0</b>

## 8. Income tax expense

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

EUR x million	2025	2024
<b>Current income tax</b>		
Current year:		
- Corporate income tax	41.7	30.7
- Global minimum top-up tax	0.3	-
- Prior-year adjustments	0.1	0.2
<b>Total</b>	<b>42.1</b>	<b>30.9</b>
<b>Deferred income tax expense/income</b>		
Temporary differences	0.8	0.6
<b>Net income tax expense at effective income tax rate</b>	<b>42.9</b>	<b>31.5</b>

The income tax prior-year adjustments relates to differences in prior year tax filings of EUR 0.1 million in 2025 (2024: EUR 0.2 million).

Reconciliation between the net income tax expense and the result before tax for the years ended 31 December 2025 and 2024 is shown below.

EUR x million	2025	2024
<b>Result before tax</b>	<b>159.1</b>	<b>121.3</b>
Tax at statutory tax rate in the Netherlands	41.0	31.3
Difference in tax rates for foreign operations	-0.1	0.0
Local taxes	0.3	0.1
Other deductions	0.0	0.0
Other additions	1.2	0.6
FX differences	0.0	0.0
Non-deductible costs	0.1	0.1
Movement in deferred income tax position	0.0	-0.8
Current tax expense related to global minimum top-up tax	0.3	0.0
Income tax previous financial years	0.1	0.2
<b>Tax on result</b>	<b>42.9</b>	<b>31.5</b>
Effective tax rate	27.0%	26.0%
Applicable tax rate	25.8%	25.8%

The difference in statutory tax rate applicable in the Netherlands (27.0%) and the effective tax rate (26.0%) is mainly caused by non-deductible expenses to support the set-up of distribution opportunities in China and Japan.

The current tax is settled monthly, through Robeco Holding B.V., with ORIX Corporation Europe N.V., the head of the Dutch fiscal unity (see note [22. Contingent assets and liabilities](#)) under Fiscal unity.

## Pillar Two

Robeco operates in countries where the Pillar Two model rules are applicable from 1 January 2024. According to these rules, ORIX including Robeco, is considered a multinational enterprise subject to the Pillar Two regulations. Under Pillar Two the exposure needs to be calculated on an aggregate level per jurisdiction where ORIX consolidated entities including Robeco are resident. ORIX and Robeco have assessed their potential exposure to Pillar Two income taxes based on the 2024 country-by-country reporting and 2025 financial information for the constituent entities within the Company.

Based on this assessment, ORIX and Robeco apply the transitional safe harbor relief in all countries where it has constituent entities (including branches) except for the United Arab Emirates. The Robeco Middle East & Central Asia branch in the United Arab Emirates (Dubai) hosts the Company's sales team for the Middle East and Central Asia region. This branch is subject to corporate income tax at a statutory rate of 9%, which is too low to apply the transitional safe harbor relief. As per 1 January 2025, the United Arab Emirates introduced a domestic minimum top-up tax in line with the OECD Pillar Two model rules. Over its 2025 profit, Robeco Middle East is therefore subject to additional 6% top-up tax. For all other jurisdictions Orix and Robeco don't expect for 2025 any domestic minimum top-up tax for Robeco entities.

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

## Notes to the statement of financial position

### 9. Property, plant and equipment

EUR x million	2025	2024
Property, plant and equipment owned	0.3	0.4
Right-of-use assets	2.4	3.2
<b>Total property, plant and equipment</b>	<b>2.7</b>	<b>3.6</b>

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

EUR x million	Office alterations		Furniture and IT hardware		Total	
	2025	2024	2025	2024	2025	2024
<b>Cost at 1 January, net of accumulated depreciation and impairment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>
Additions	-	1.7	0.4	0.7	0.4	2.4
Disposals	-	-0.5	-0.2	-0.1	-0.2	-0.6
Transfer of assets from the UK Branch	-	-1.6	-	-0.6	0.0	-2.2
Cumulative depreciation disposals	-	0.5	-0.1	0.1	-0.1	0.6
Depreciation	0	-0.2	-0.2	-0.2	-0.2	-0.4
Foreign exchange differences	-	0.0	0.0	0.0	0.0	0.0
<b>Net carrying amount at 31 December</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>
<b>At 31 December</b>						
Cost	0.4	0.4	1.0	1.2	1.4	1.6
Accumulated depreciation and impairment	-0.3	-0.3	-0.8	-0.9	-1.1	-1.2
<b>Net carrying amount at 31 December</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>

### 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	
	2025	2024
<b>Cost at 1 January, net of accumulated depreciation and impairment</b>	<b>3.2</b>	<b>5.1</b>
Additions	0.0	1.3
Transfer of assets from the UK Branch	-	-2.0
Depreciation	-0.8	-1.2
Foreign exchange differences	0.0	0.0
<b>Net carrying amount at 31 December</b>	<b>2.4</b>	<b>3.2</b>

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	2025	2024
<b>Contractual undiscounted cash flows maturity analysis at 31 December</b>		
Less than 1 year	0.8	0.9
Between 1 and 5 years	1.9	2.6
Over 5 years	-	0.1
<b>Total contractual cash flows</b>	<b>2.7</b>	<b>3.6</b>
<b>Carrying amount at 31 December</b>		
Current	0.8	0.8
Non-current	1.8	2.5
	<b>2.6</b>	<b>3.3</b>

### Amounts recognized in the income statement

The income statement shows the following amounts relating to leases:

EUR x million	2025	2024
Depreciation expense of right-of-use assets	-0.8	-1.2
Interest on lease liabilities	-0.1	-0.2
<b>Total amount recognized in income statement</b>	<b>-0.9</b>	<b>-1.4</b>

The Company had total cash outflows for leases of EUR 0.7 million in 2025 (EUR 1.2 million in 2024).

## 11. Intangible assets

Movements in intangible assets were as follows:

EUR x million	Other intangible assets		IT software		Total	
	2025	2024	2025	2024	2025	2024
<b>Cost at 1 January, net of accumulated amortization and impairment</b>	<b>0.1</b>	<b>0.6</b>	-	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>
Disposals	-	-	-	-0.2	-	-0.2
Cumulative amortization disposals	-	-	-	0.2	-	0.2
Amortization	-0.1	-0.5	-	-	-0.1	-0.5
Foreign exchange differences	-	0.0	-	0.0	-	-
<b>Net carrying amount at 31 December</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>
<b>At 31 December</b>						
Cost	-	1.5	-	-	-	1.5
Accumulated amortization and impairment	-	-1.4	-	-	-	-1.4
<b>Net carrying amount at 31 December</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>

There are no accumulated impairments at 31 December 2025 and 31 December 2024.

### Amortization

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

## 12. Financial assets

EUR x million	2025	2024
<b>Current financial assets</b>		
Balances due from related parties	5.3	3.9
Loans to related parties	148.0	158.0
	<b>153.3</b>	<b>161.9</b>

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 2025 was 2.4% on average (2024: 3.9%). The fair value of the receivables approximates the carrying amount due to their short-term character.

## 13. Tax assets and liabilities

EUR x million	At 1 January 2025	Changes				At 31 December 2025
		RIAM UK transfer	Income statement	Equity	Tax rate adjustments	
<b>Deferred tax assets</b>						
Intangible assets	3.2	-	-0.8	-	-	2.4
Other employee benefits	0.5	-	-0.1	-	-	0.4
Lease liabilities	0.9	-	-0.2	-	-	0.7
Other	-	-	-	-	-	-

EUR x million	At 1 January 2025	Changes				At 31 December 2025
		RIAM UK transfer	Income statement	Equity	Tax rate adjustments	
<b>Total before offsetting</b>	<b>4.6</b>	-	-1.1	-	-	<b>3.5</b>
Offsetting deferred tax assets	-1.2					-0.9
<b>Total after offsetting</b>	<b>3.4</b>					<b>2.6</b>
<b>Deferred tax liabilities</b>						
Right of use assets	0.8	-	-0.2	-	-	0.6
Other	0.4	-	-0.1	-	-	0.3
<b>Total before offsetting</b>	<b>1.2</b>	-	-0.3	-	-	<b>0.9</b>
Offsetting deferred tax liabilities	-1.2					-0.9
<b>Total after offsetting</b>	<b>-</b>					<b>-</b>

EUR x million	At 1 January 2024	Changes				At 31 December 2024
		RIAM UK transfer	Income statement	Equity	Tax rate adjustments	
<b>Deferred tax assets</b>						
Intangible assets	3.6	-	-0.4	-	-	3.2
Other employee benefits	1.0	-0.5	0.0	-	-	0.5
Lease liabilities	0.9	-0.5	0.5	-	-	0.9
Other	-	-	-	-	-	-
<b>Total before offsetting</b>	<b>5.5</b>	<b>0.0</b>	<b>0.1</b>	-	-	<b>4.6</b>
Offsetting deferred tax assets	-0.9					-1.2
<b>Total after offsetting</b>	<b>4.6</b>					<b>3.4</b>
<b>Deferred tax liabilities</b>						
Right of use assets	0.9	-0.5	0.4	-	-	0.8
Other	-	-	0.4	-	-	0.4
<b>Total before offsetting</b>	<b>0.9</b>	<b>-0.5</b>	<b>0.8</b>	-	-	<b>1.2</b>
Offsetting deferred tax liabilities	-0.9					-1.2
<b>Total after offsetting</b>	<b>-</b>					<b>-</b>

The deferred tax assets include an amount of EUR 2.4 million (2024: EUR 2.9 million) as a result of the merger of RIAM with Robeco Luxembourg in 2021 and this amount will be amortized in 10 years.

### Unrecognized deferred tax assets

At 31 December 2025 and 2024 there are no unrecognized deferred tax assets.

### Current tax assets and liabilities

Current tax receivable consists of corporate income tax of nil (2024: EUR 0.2 million). The current tax payable consists of corporate income tax of EUR 4.3 million (2024: EUR 2.1 million). Income tax receivable and payable are not netted, as the Company has locations in different tax jurisdictions.

## 14. Trade and other receivables

EUR x million	2025	2024
Trade receivables	68.6	65.7
Accrued income	56.4	34.8

EUR x million	2025	2024
Prepayments	0.9	1.8
VAT receivable	0.2	0.0
Other	0.7	0.6
<b>Total</b>	<b>126.8</b>	<b>102.9</b>

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.

## 15. Other financial assets

Other financial assets comprises a current account loan, see note 12. [Financial assets](#) under Current financial assets.

## 16. Cash and cash equivalents

EUR x million	2025	2024
Cash at banks and in hand	81.7	68.4
Investments in money market funds	22.0	21.6
<b>Total</b>	<b>103.7</b>	<b>90.0</b>

## 17. Shareholder's equity

The authorized share capital amounts to EUR 40.950 (2024: EUR 40.950), consisting of 90 shares with a nominal value of EUR 455 each, which is placed and paid in full. No movements have taken place in the number of shares.

Shareholders are entitled to vote on a one-vote-per-share basis at the Company's shareholder meetings. In accordance with the proposal in the Company Annual Report 2024 a dividend equal to the net profit over 2024 of EUR 89.8 million is paid in May 2025 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 is released over a five-year period that concludes at the end of 2025; accordingly, the balance amounts to nil as at 31 December 2025.

### 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 ERM (Enterprise Risk Management Committee) in which the risk capital per Robeco entity is compared to its available capital. The relevant risks for capital (and liquidity) requirements are identified and re-assessed on annual basis in relation to the risk appetite statement and considering the implemented mitigating controls. In 2025, the capital 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
Robeco Institutional Asset Management B.V.	86.5	138.0	51.5	28.6	99.3	70.7

## 18. 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	2025	2024
Possible loss of income	1.6	1.6
<b>Total</b>	<b>1.6</b>	<b>1.6</b>
<i>Non-current</i>	1.6	1.6
<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 2025. As per 31 December 2025 no amounts were used.

## 19. Employee benefits

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

## 20. Payables to related parties

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

## 21. Trade and other payables

EUR x million	2025	2024
Distribution costs and subadvisory costs liabilities	43.1	38.7
Other accrued expenses payable	12.8	16.0
Employee benefits obligation	4.1	4.3
Creditors	1.1	1.4
Social security tax	0.3	0.4
VAT payable	0.5	1.1
Other non-financial liabilities	1.5	1.0
<b>Total</b>	<b>63.4</b>	<b>62.9</b>

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. The comparative figures for 2024 have been adjusted by EUR 0.3 million. This adjustment relates to a reclassification between *Distribution costs and subadvisory costs liabilities* and *Other accrued expenses payable* and has no impact on total trade and other payables.

## 22. 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 1.4 million as per 31 December 2025 (as per 31 December 2024: EUR 3.6 million). The final amount of the carried interest to be distributed by the Investee Funds may be significantly different from the amount earlier marked as contingent assets.

### Commitments

The Company has commitments regarding IT-related and other contracts of EUR 0.1 million (2024: 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 2025, the Group has awarded Cash Appreciation Rights (R-CARs) as part of its Long-Term Incentives to a number of employees. They constitute a future cash entitlement, depending on the respective value and profitability of the Group. The entitlement is subject to certain vesting requirements. The total amount consists of the notional value of R-CARs awarded as part of the long-term incentive plan, as well as the notional value of R-CARs resulting from a mandatory conversion of deferred cash compensation. The notional value amounted to EUR 18.6 million at 31 December 2025 (31 December 2024: EUR 20.7 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 (2024: 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.

## **23. 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. In addition to this Robeco subsidiaries are monitored that risk management policies and frameworks are in place which comply with local regulations. The financial risk types are discussed below. The Company is not directly exposed to financial 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 balances 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.

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

EUR x million	Notes	2025	2024
<b>ASSETS</b>			
Other financial assets			
Current account loan to related parties	12.	148.0	158.0
Balances due from related parties	12.	5.3	3.9
Trade and other receivables	14.	125.7	101.1
Cash and cash equivalents	16.	103.7	90.0
<b>Current assets</b>		<b>382.7</b>	<b>353.0</b>
<b>Total maximum credit risk exposure</b>		<b>382.7</b>	<b>353.0</b>

### Risk concentrations for maximum exposure to counterparty risk

At 31 December 2025, the maximum credit exposure to one client or counterparty was EUR 148.0 million on Robeco Holding B.V. in the category financial institutions (31 December 2024: EUR 158.0 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 2025, 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 (2024: EUR 1.0 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 (2024: EUR 1.0 million).

### 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 ERM on a regular basis. The table below 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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current account loan to related parties	148.0	158.0	-	-	-	-	-	-	-	-	148.0	158.0
Balances due from related parties	-	-	5.3	3.9	-	-	-	-	-	-	5.3	3.9
Trade and other receivables	-	-	125.8	101.1	-	-	-	-	-	-	125.8	101.1
Cash and cash equivalents	103.7	90.0	-	-	-	-	-	-	-	-	103.7	90.0
<b>Current assets</b>	<b>251.7</b>	<b>248.0</b>	<b>131.1</b>	<b>105.0</b>	-	-	-	-	-	-	<b>382.8</b>	<b>353.0</b>
<b>Total financial assets</b>	<b>251.7</b>	<b>248.0</b>	<b>131.1</b>	<b>105.0</b>	-	-	-	-	-	-	<b>382.8</b>	<b>353.0</b>
<b>Total non-derivative financial assets</b>	<b>251.7</b>	<b>248.0</b>	<b>131.1</b>	<b>105.0</b>	-	-	-	-	-	-	<b>382.8</b>	<b>353.0</b>
Payables to related parties	-	-	59.9	61.0	-	-	-	-	-	-	59.9	61.0
Trade and other payables	-	-	62.6	61.4	-	-	-	-	-	-	62.6	61.4
<b>Current liabilities</b>	-	-	<b>122.5</b>	<b>122.4</b>	-	-	-	-	-	-	<b>122.5</b>	<b>122.4</b>
<b>Total financial liabilities</b>	-	-	<b>122.5</b>	<b>122.4</b>	-	-	-	-	-	-	<b>122.5</b>	<b>122.4</b>
<b>Total non-derivative financial liabilities</b>	-	-	<b>122.5</b>	<b>122.4</b>	-	-	-	-	-	-	<b>122.5</b>	<b>122.4</b>
<b>Net financial assets/liabilities</b>	<b>251.7</b>	<b>248.0</b>	<b>8.6</b>	<b>-17.4</b>	-	-	-	-	-	-	<b>260.3</b>	<b>230.6</b>

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 in order to fulfill the collateral requirements for the derivatives contracts. Working capital is monitored on a daily basis to ensure that settlement terms of forthcoming collateral calls can be met.

### Currency risk

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 on the level of exposure by currency and in total, which are monitored on a monthly basis by the Finance department. There were no significant exposures in foreign currencies at the reporting date.

### Sensitivity analysis

At 31 December 2025, 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 6.8 million respectively EUR 3.3 million (2024: EUR 5.7 million higher and EUR 3.7 million higher).

## 24. Related parties

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

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

1. Robeco Overseas Investment Fund Management (Shanghai) Limited Company is in process of liquidation.

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

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

## Related party transactions

### Terms and conditions

All transactions between related parties are made at arm's length market prices. Outstanding receivables or payables at year-end are unsecured and interest-free, with settlement being in cash. The Company has not formed a provision for doubtful debts relating to amounts owed by related parties (2024: 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 <sup>1</sup>		Robeco Group companies		Others	
	2025	2024	2025	2024	2025	2024
<b>Income statement regarding related parties</b>						
Operating income	-45.9	-43.5	-82.3	-66.4	-	-
Operating expenses	-	-	-287.7	-279.7	-	-
<b>Operating result</b>	<b>-45.9</b>	<b>-43.5</b>	<b>-370.0</b>	<b>-346.1</b>	-	-
Finance income/(expense)	-	-	3.9	4.3	-	-
<b>Result before tax</b>	<b>-45.9</b>	<b>-43.5</b>	<b>-366.1</b>	<b>-341.8</b>	-	-

1. Refers to OCE and its subsidiaries.

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

EUR x million	ORIX group companies <sup>1</sup>		Robeco Group companies		Others	
	2025	2024	2025	2024	2025	2024
<b>Outstanding balances</b> at 31 December						
Amounts receivable/current accounts	0.2	1.1	153.1	160.7	-	-
Amounts payable	-1.8	-11.7	-58.1	-49.2	-	-
<b>Total outstanding balances</b>	<b>-1.6</b>	<b>-10.6</b>	<b>95.0</b>	<b>111.5</b>	<b>-</b>	<b>-</b>

1. Refers to OCE and its subsidiaries.

### Remuneration of Management Board

At the end of 2025, 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.

The total base salary and variable remuneration payments paid by the Group to members of the Management Board in 2025 amounted to EUR 4.5 million (2024: EUR 4.0 million). The employee benefits expense for the same amounted to EUR 6.5 million in 2025 (2024: EUR 4.9 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.

EUR x thousand	2025	2024
Base salary <sup>1</sup>	2,107	1,902
Variable remuneration (short- and long-term components) <sup>2</sup>	3,940	2,510
Pension costs and other costs <sup>3</sup>	466	451
<b>Total</b>	<b>6,513</b>	<b>4,863</b>

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

2. Relating 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.

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

The total variable remuneration granted to the current members of the Management Board during their employment at Robeco in 2025 amounted to EUR 3.4 million (2024: EUR 2.7 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 2.2 million (2024: EUR 1.9 million) for the services related to Robeco.

### Remuneration of Supervisory Board

The total remuneration for the members of the Supervisory Board amounted to EUR 0.5 million (2024: EUR 0.5 million).

## 25. Appropriation of result

For the reporting period 2025 the Company proposes EUR 116.2 million (EUR 1.3 million per share) to be declared as dividend. This comprises the Company's net result for the year.

## 26. Subsequent events

No events or transactions subsequent to 31 December 2025 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.

## 27. 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.

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

## 28. Net cash flows from investing activities

Purchases and sales of property, plant and equipment are based on the purchase and selling prices.

## 29. Net cash flows from financing activities

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

Movement in loans granted relates to an intercompany current account loan with the parent company, Robeco Holding B.V.

Rotterdam, 22 April 2026

### **The Management Board:**

Karin van Baardwijk

Mark den Hollander

### **Supervisory Board:**

Maarten Slendebroek

Sonja Barendregt - Roojers

Stanley Koyanagi

Ivo Lurvink

Mark Talbot

# Other

## **Other information**

Articles of association on profit appropriation

Independent auditor's report

**Abbreviation list**

# Other information

## Articles of association on 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 & Central Asia	United Arab Emirates
Robeco Deutschland, Zweigniederlassung der RIAM	Germany
Robeco Italy	Italy
Robeco Institutional Asset Management B.V., Sucursal en España	Spain
Robeco United Kingdom <sup>1</sup>	United Kingdom

1. 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 2025 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 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the statement of financial position as at 31 December 2025;
- 2 the following statements for 2025: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
- 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 non-compliance 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.

### **Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited**

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.



## **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.

Rotterdam, 22 April 2026

KPMG Accountants N.V.

S. van Oostenbrugge RA

# Abbreviation list

AFM	Autoriteit Financiële Markten (the Dutch financial regulator)
AuA	Assets under Advice
AuM	Assets under Management
AI	Artificial Intelligence
APAC	Asia-Pacific
DE&I	Diversity, Equity and Inclusion
DNB	De Nederlandsche Bank (the Dutch central bank)
DORA	Digital Operational Resilience Act
DUFAS	Dutch Fund and Asset Management Association
EFAMA	European Fund and Asset Management Association
EMEA	Europe, Middle East and Africa
ERG	Employee Resource Group
ERMC	Enterprise Risk Management Committee
ESG	Environmental, Social and Governance
ETF	Exchange-Traded Fund
ExCo	Executive Committee
FTE	Full-Time Equivalent
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
IFRS	International Financial Reporting Standards
KPI	Key Performance Indicator
MiFID	Markets in Financial Instruments Directive
OCE	ORIX Corporation Europe N.V.
PAC	Product Approval Committee
RCF	Robeco Control Framework
RCSA	Risk & Control Self Assessments
RIAM	Robeco Institutional Asset Management B.V.
SDGs	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
SISC	Sustainability & Impact Strategy Committee
TNFD	Task Force on Nature-related Financial Disclosures
UCITS	Undertakings for Collective Investment in Transferable Securities
UN	United Nations