



Robeco Institutional Asset
Management B.V.

2024

Interim financial statements

For the six-month period ended 30 June 2024

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General information

Management Board ('MB')

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

Executive Committee ('ExCo')

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

Supervisory Board

M.F. (Maarten) Slendebroek (Chair)
S. (Sonja) Barendregt – Roojers (Vice-Chair)
S.H. (Stanley) Koyanagi
M.A.A.C. (Mark) Talbot
R.R.L. (Radboud) Vlaar

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

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Report of the Management Board

We are pleased to present the interim financial statements of Robeco Institutional Asset Management B.V. (also referred to as the “Company”, “Robeco” or “RIAM”) for the first half-year 2024 along with the Report of the Management Board.

Established in Rotterdam in 1929, Robeco offers investment management and advisory services to institutional and private investors and manages UCITS¹ 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).

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 assets² (assets managed, sub-advised or distributed by Robeco) amounted to EUR 196.4 billion on 30 June 2024 (EUR 180.6 billion on 31 December 2023).

Corporate governance

Robeco has a two-tier board that consists of a Management Board and a Supervisory Board. In addition, an Executive Committee is in place to assist the Management Board in the exercise of its duties and responsibilities, and to perform the day-to-day management of Robeco together with the Management Board.

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

Management Board

The Management Board is Robeco’s statutory managing board and is entrusted with the management of Robeco. The Management Board is ultimately responsible for setting the strategy, objectives and overall direction and overseeing and monitoring management decision-making. The Management Board directs Robeco. The members of the Management Board are appointed by Robeco’s General Meeting. The Supervisory Board, advised by the Nomination & Remuneration Committee, must be consulted on an 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.

Executive Committee

Robeco’s articles of association provide that the Management Board may establish an Executive Committee, consisting of all Management Board members and one or more other members to support the Management Board in performing its tasks (Senior Executives).

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

The Executive Committee has five sub-committees that assist the Executive Committee in decision making and/or have delegated authority to decide on matters:

- the Product Approval Committee;
- the Enterprise Risk Management Committee;
- the Sustainability and Impact Strategy Committee;

¹ Undertaking for Collective Investment in Transferable Securities

² Related to all Robeco entities.

- the Pricing Committee; and
- the Customer Committee.

The section “Risk Management” in the annual report for the year ended 31 December 2023 of the Company describes the tasks and responsibilities of the abovementioned Executive Committee sub-committees.

Supervisory Board

The Supervisory Board is responsible for supervising the general affairs of Robeco and its business as executed by the Management Board and the Executive Committee. The Supervisory Board advises both the Management Board and the Executive Committee, taking into account the dynamics and the relationship between the Executive Committee and the Management Board and their members while preserving the respective statutory tasks and responsibilities in compliance with applicable law and regulations, as well as Robeco’s corporate constituent documents. In carrying out its duties, the Supervisory Board is guided by the interests of Robeco, its group companies and their connected businesses. The Supervisory Board takes the interests of all relevant stakeholders into account.

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

Please refer to the sections ‘Corporate Governance’ and ‘Risk Management’ in the Report of the Management Board in the 2023 financial statements of the Company for a description of the abovementioned Executive Committee and Supervisory sub-committees and for more information on Robeco’s corporate governance.

Risk management and audit

We refer to the Report of the Management Board in the 2023 financial statements for the section Risk management. This is unchanged for the first half-year of 2024.

The 2024 Interim financial statements of the Company have not been audited or partially assessed by the external auditor.

Corporate structure

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

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

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

Strategy

Our mission is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Our vision is safeguarding economic, environmental and social assets as a prerequisite for a healthy economy and for generating attractive returns in the future. The investment industry’s focus is therefore shifting further from solely creating wealth to creating wealth and well-being.

Our strategy has been built on our key strengths and considers the interests of all our stakeholders. We have both financial and strategic ambitions for how Robeco can grow sustainably and maximize our added value, ensuring resilience in the face of future challenges.

We acknowledge key long-term trends such as the importance of scale, increased regulation, technological advancements and the maturation of sustainable investing. Meanwhile, scarcity of talent makes it more difficult to attract and retain skilled individuals.

Clients and Distribution: striving for client-centricity, we are expanding into existing and new markets. This involves strengthening existing capabilities and venturing into new areas, such as developing an Exchange Traded Funds (ETF) business to provide broader access to Robeco's Intellectual Property.

Investments and Products: our goal is to deliver superior, research-driven, investment strategies and innovative products that cater to client needs, building on our key strengths: Sustainable Investing, Quantitative Investing, Thematic Investing, Credits and Emerging Markets.

Organization and Operations: efficiency and resilience are paramount. We are enhancing our operational robustness and scalability and are continually seeking ways to increase revenue while lowering costs.

Colleagues and Culture: focusing on being an employer of choice, we emphasize diversity, equity, inclusion, leadership development, and a sustainability mindset. We are guided by our shared values: being client-centric, innovative, sustainable and connecting.

Successful execution of our strategy depends on both internal factors such as financial, operational, and compliance risks, and external factors such as market dynamics, client expectations and regulation. We have a well-diversified book of business and global coverage. We are well positioned not only to face market challenges, but also to seize opportunities as they arise. We are optimizing our global sales organization to further increase our sales effectiveness in the long run.

Sustainable investing and corporate responsibility

Sustainability is a key element in our corporate strategy. We expect our employees to act sustainably, and sustainable investing is one of our key strengths. To support our strategic ambitions in this area, in 2021 we launched our Sustainable Investing strategy 2021-2025. Our ambition is to be the first point of contact for clients when they start their sustainable investing journey. As part of our strategy, we provide sustainable investing solutions for all clients. We have designed some of these specifically to support positive impact in the real world.

Our Sustainable Investing ("SI") strategy is underpinned by Robeco's beliefs: every decision we take is research-driven, we take a 'pioneering but cautious' approach, and we believe that ESG integration leads to better-informed investment decisions and better risk-adjusted returns. The SI strategy involves everyone who works for Robeco. It sets out our ambitions, which are backed up by action plans. We have set forward-looking and impact-oriented key performance indicators (KPIs) to measure the progress of both our business and each member of staff, and these KPIs form an important part of our performance management cycle.

Our Sustainable Investing Center of Expertise is a focal point within the company for all our sustainable investing activities. It delivers sustainable investing expertise and insights to our investment teams, clients and the broader market. The center has four focus areas: (i) active ownership, (ii) thought leadership, (iii) sustainable investing research and (iv) sustainable investing client portfolio management.

Please refer to the Robeco Holding's Integrated Report 2023 and Robeco's Stewardship Report 2023 for more information on sustainability activities, sustainable investing, strategy, product development, employees, and remuneration policy.

Developments

Having reached our 95th anniversary, we reflect on the rich legacy of the Rotterdamsch Beleggings Consortium (Rotterdam Investment Consortium, Robeco) and its enduring impact. As we commemorate this important milestone, we also look forward to the future with renewed focus and commitment.

Robeco acknowledges that ETFs offer a significant avenue for packaging investment strategies, complementing our mutual funds business. Clients value the convenience, transparency and liquidity that ETFs provide them and are increasingly looking to access active investment strategies using this wrapper. During the first half of 2024, Robeco has made substantial progress in developing its ETF platform, refining our target operating model, and establishing the necessary organizational infrastructure. Additionally, we have developed strategies for wrapping. Our anticipated timeline for launching the first ETF funds is in the latter half of 2024.

In May 2024, Robeco announced the hiring of an experienced Emerging Market Debt (EMD) team. This strategic hire will enhance Robeco's existing Emerging Markets (EM) portfolio offering by introducing hard currency and local currency sovereign debt strategies in the latter half of 2024. Leveraging our robust expertise in EM investments, this team enables us to provide compelling EMD capabilities while seamlessly integrating sustainability insights.

Eight years ago, the Robeco UK office opened its doors in London as a branch office and has since experienced rapid growth. In the latter half of 2024, we will elevate the UK office to a stand-alone entity and talent hub. Our goal is to secure a full investment license, enabling regulated investment activities—a setup similar to what we already have in place in Hong Kong and Zurich.

Two years ago, we initiated a harmonization program with the objective of establishing a consistent approach to both tooling and processes across Robeco's global organization. Our aim was to reduce operational risks. As part of this effort, we designed an operating model for Robeco Switzerland, encompassing Client Services, Performance Measurement & Client Reporting, and Operational Portfolio Management. The implementation of this model is currently underway, and we anticipate its completion in the coming months.

Additionally, we are taking the final step in integrating RobecoSAM into our unified brand. As part of this transition, the RobecoSAM logo and brand are phased out, and RobecoSAM has been removed from product names.

In 2024, several developments are relevant to our funds:

1. **Transition Investing:** Robeco is bolstering its position in transition investing by launching two new equity funds. The Emerging Markets Climate Transition Equities fund specifically targets the transition toward a low-carbon economy, aligning with the goals of the Paris Agreement. Meanwhile, the broader Transition Asian Equities fund focuses on climate, environmental, and social transition. Additionally, Robeco has transformed the existing Transition Emerging Credits fund (formerly known as Sustainable Emerging Credits).
2. **Thematic Positioning:** Robeco has reinforced its thematic position by rebranding the existing MegaTrends strategy as Global Multi Thematic. This name change better reflects how the strategy leverages Robeco's broad thematic expertise. It provides a turnkey solution for clients seeking long-term returns from megatrends by selecting stocks from our 13 existing thematic funds.
3. **Enhanced Multi-Asset Funds:** Robeco's multi-asset funds have undergone strengthening and renaming to better emphasize their increased sustainability focus and enhance transparency for clients. These three funds now fall under the Capital Growth umbrella, simplifying access for investors already engaged in Robeco's equity and fixed income strategies. This change allows for better risk management, more efficient tactical trades, and adaptability to industry dynamics, regional differences, and factor exposure.

Financial results

Assets under Management - AuM (EUR x billion)³	HY1 2024	2023	2022	2021	2020
Beginning of the year	180.6	171.1	200.7	173.5	171.7
Inflows / outflows	0.8	-9.3	-3.1	1.6	3.8
Market appreciation / depreciation	15.0	18.8	-26.5	25.6	-2.0
End of the period / year	196.4	180.6	171.1	200.7	173.5
Financial result (EUR x million)	HY1 2024	HY1 2023	HY1 2022	HY1 2021	HY1 2020
Operating income	232.7	216.6	237.5	239.3	181.3
Operating expenses	-187.7	-186.7	-170.7	-165.8	-127.2
Operating result	45.0	29.9	66.8	73.5	54.1
Finance income and -expense	3.3	1.8	-0.4	-0.4	0.0
Taxes	-13.4	-9.5	-18.3	-18.9	-13.9
Net result for the year	34.9	22.2	48.1	54.2	40.2

Our Assets under Management³ (AuM) grew from EUR 180.6 billion at the start of the year to EUR 196.4 billion (at the end of June 2024). Market growth added EUR 15.0 billion to our asset base, as well as net inflows of EUR 0.8 billion. In the first half of (HY1) 2024, we sustained growth in the institutional market and observed initial signs of improving market sentiment in the wholesale market.

Robeco's operating income in HY1 was EUR 232.7 million, an increase of EUR 16.1 million (7.4%) compared with the first half-year 2023, mainly because of higher fees due to our higher average AuM in HY1 2024, compared with HY1 2023 and increased performance fees. We absorbed the loss of EUR 7.2 million in client fees, following the sale of Robeco's online retail distribution platform (Robeco Retail) in 2023.

Our operating expenses increased by EUR 1.0 million (0.5%) to EUR 187.7 million in HY1 2024, mainly due to higher salary costs partly compensated by lower costs due to the sale of Robeco Retail as of mid 2023.

Robeco's Management Board considers the company's financial position to be sound, and all relevant capital and liquidity requirements to which Robeco's legal entities are subject are being met.

RIAM submits FINREP, MESRAP and IF reports to the Dutch Central Bank (De Nederlandsche Bank, "DNB") on a quarterly basis. The most recent reporting relates to 30 June 2024. All capital and liquidity requirements were met on the reporting dates and are met continuously.

Financial market environment

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise.

A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger-than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving

³ Related to all Robeco entities.

central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base.

In Europe, Germany emerged from a technical recession, showing a positive 0.2% (q-o-q) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (y-o-y) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (y-o-y) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (y-o-y) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, y-o-y).

Outlook for the equity markets

The MSCI World rose 15.2% in euros in the first six months of 2024 against a backdrop of subdued equity market volatility. This evidences that the market has fully priced in a soft-landing scenario. Strong earnings delivery in Q1, easy financial conditions and ample liquidity also have kept the spirit of Goldilocks alive. In this scenario, further benign disinflation induced by central banks' past tightening actions allows for future rate cuts to mitigate any downward pressures on the economy that could trigger a recession. While this scenario holds strong cards, our 2024 outlook base case maintains that the last mile for central banks will prove to be the toughest, as further disinflation efforts by central banks to get inflation back to 2% will likely come at a rising cost to employment, denting consumer sentiment. There are clear signs that the US labor market is reaching a key inflection point, evidenced by rising jobless claims, lower job openings, a lower voluntary quit rate and an unemployment rate grinding higher. Therefore, the market has taken a leap of faith with regard to the soft-landing scenario materializing and its neglect of long term geopolitical risk. The spike in volatility early August, on the back of disappointing US labor market figures over July, already exposed this asymmetry in market pricing. On the other hand, equity momentum is strong, while the leading tech sector has not reached irrational exuberance territory in comparison with the late 1990s, as earnings growth is being delivered. In short, the equity market could see further bumps ahead in the second half.

Outlook for the bond markets

Global government bond markets delivered negative returns in the first half of 2024 with minus 1.64% in euro (hedged). While consumer goods inflation across many developed market and emerging market economies has subsided, helped by low China export price inflation (and despite increased shipping rates), inflation in the services sector is far from subdued. This seems partly related to the still substantial pace of wage growth. This also applies to the persistent pricing power of service companies amidst the post-pandemic shift from goods to services spending. Leading indicators of wage growth, including job openings, the voluntary quit rate and the Indeed wage tracker, all indicate a further slowdown of wage growth in the US and the Eurozone in the upcoming quarters. This, coupled with a softening in service spending, should translate into slower services inflation. Equally, growth is expected to continue to moderate to trend levels as the fiscal boost to growth continues to fade. Regarding monetary policy, the number of central banks expected to reduce monetary policy will only grow as a result. It is important to note that the aggregate amount of cuts that will be delivered in the remainder of this year and next year will likely be more than initially expected in June, as recent growth and inflation has slowed beyond expectations forcing central banks to cut rates back into neutral territory. The Fed will likely cut rates by 25bp every meeting in the rest of the year, while ECB will likely cut rates by 25bp in September and December. As a result, yield curves are expected to steepen back into positive territory while interest rates will grind

lower. In riskier fixed income markets like corporate credit or emerging market debt, the outlook continues to be conservative as the credit spread over government bonds is at historical lows, offering little value. Over time, default rates in those asset classes are expected to rise as issuers start to feel the effect of higher interest rates.

Company's Outlook

We continue to explore both organic and non-organic growth opportunities. In 2024, we sustained growth in the institutional market and observed initial signs of improvement in the wholesale market. We expect the effects of our new global sales strategy introduced in 2023 will drive sales growth in the years ahead.

Our sustainability achievements were again externally recognized. Morningstar reaffirmed Robeco's commitment to ESG, acknowledging us as one of eight global firms truly dedicated to ESG through robust processes, resources, and active ownership. We attained five-star ratings in all modules of the Principles for Responsible Investment assessment. We attribute our success to actively managed products, a broad client base, and geographic diversification, which insulates us from market downturns. We also are ready to enter the active ETF space, with plans for an initial launch in the second half of 2024.

Our commitment to leadership development was evident with the launch of our leadership journey in 2023, and we have extended this program to all employees in 2024. Furthermore, recognizing the importance of technology, we are reshaping our operational and technology departments to optimize alignment with our strategic goals. Initiatives like cloud migration, front office architecture, and modern data platforms are underway to bolster our technological capabilities, with the (pending) appointment of a Head of Technology to spearhead future initiatives.

Some of these initiatives require time to translate into profits. The first half-year 2024 was positively affected by positive market sentiments and net portfolio inflows. For the remainder of 2024, the Management Board anticipates a positive net result. The positive effects of our organizational changes are expected to further materialize in 2025 and onwards as well.

The Management Board thanks all employees for their commitment, energy, and professionalism, we are moving forward with confidence.

Rotterdam, 22 August 2024

The Management Board

Interim Financial Statements 2024

Interim Income Statement

for the six-month period ended 30 June

<i>EUR x million</i>	<i>Notes</i>	<i>Half-year 2024 Unaudited</i>	<i>Half-year 2023 Unaudited</i>
Net revenues	1	369.3	368.5
Distribution and subadvisory costs	2	136.6	151.9
Gross margin		232.7	216.6
Administrative expenses	3	146.4	146.7
Employee benefits expense	4	11.8	10.7
Depreciation and amortization		1.1	1.2
Other expenses	5	28.4	28.1
Total operating expenses		187.7	186.7
Operating result		45.0	29.9
Finance income		3.4	1.9
Finance expense		0.1	0.1
Result before tax		48.3	31.7
Income tax expense	6	13.4	9.5
Result for the period		34.9	22.2

Interim Balance Sheet as of 30 June

before profit appropriation

EUR x million	Notes	30 June 2024 Unaudited	31 December 2023 Audited **
ASSETS			
Fixed assets			
Intangible assets		0.4	0.6
Tangible fixed assets		1.7	0.6
Right-of-use assets		5.3	5.1
Deferred tax assets	7	3.7	4.6
Total fixed assets		11.1	10.9
Current assets			
Trade receivables	8	62.1	59.3
Receivables from group companies	9	123.5	95.4
Accrued fees		19.9	32.8
Current tax receivable		1.5	0.7
Other receivables		3.4	2.2
Cash and cash equivalents		77.3	117.5
Total current assets		287.7	307.9
Total assets		298.8	318.8
EQUITY AND LIABILITIES			
Equity			
Issued capital	10	0.1	0.1
Share premium		31.5	31.5
Other reserves		0.4	0.7
Retained earnings		108.6	108.3
Result financial period/year*		34.9	71.6
Total equity		175.5	212.2
Provisions	11	1.6	1.6
Non-current liabilities			
Employee benefits		1.4	2.2
Lease liabilities		4.5	4.4
Total non-current liabilities		5.9	6.6
Current liabilities			
Distribution costs and subadvisory costs liabilities		36.1	34.3
Employee benefits		5.3	9.8
Liabilities to group companies	9	50.4	32.8
Lease liabilities		1.1	0.8
Current tax liabilities		6.2	4.5
Other liabilities		16.7	16.2
Total current liabilities		115.8	98.4
Total equity and liabilities		298.8	318.8

* The result financial period for 2024 is related to the six-month period ending 30 June 2024. The result financial year for 2023 relates to the full year. ** These figures are taken from the audited annual report 2023.

Accounting principles for measurement of assets and liabilities and the determination of the result

General information

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

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. (OCE) which is wholly owned by ORIX Corporation (ORIX), with registered office in Tokyo, Japan.

In these financial statements, Robeco Group Companies refers to those subsidiaries of ORIX Corporation Europe N.V. that have transactions with the Company.

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’).

Changes in the current reporting period

We have assessed external (partly correlated) circumstances such as developments in the financial market environment, outlook for the equity and bonds markets and significant events and outlook for the Company and consider the RIAM well placed to anticipate to these challenges appropriately. The Company has reviewed its exposure to its business risks and has not identified any risks that could significantly impact the financial performance or position of the Company as of 30 June 2024.

Accounting policies

Interim financial statements

The interim financial statements of the Company are prepared in accordance with Dutch law (section 2:9 of the Dutch Civil Code) and the Dutch accounting standards issued by the Dutch Accounting Standards Board (DAS 394).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 of the Company. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The interim financial statements of the Company do not contain a statement of changes in equity or a cash flow statement, consistent with the annual financial report.

The interim financial statements cover the first six months of 2024, which ended at the balance sheet date of 30 June 2024.

Notes to the interim income statement

1 Net revenues

The net revenues can be specified as follows:

<i>EUR x million</i>	Half-year 2024	Half-year 2023
Management fees	302.1	300.4
Service fees	48.2	47.3
Subadvisory fees	11.4	8.9
Performance fees	5.2	1.9
Revenues from marketing and sales activities	2.4	2.8
Fees from clients	0.0	7.2
Total net revenues	369.3	368.5

The Company receives management fees and service fees for its asset management activities directly from funds and mandates. The increase of these fees mainly relates to higher average Assets under Management in the first half-year of 2024 compared with the first half-year of 2023.

Subadvisory fees and Revenues from marketing and sales activities are received from other Robeco Group companies. Fees from clients relate to retail clients. These fees decreased by EUR 7.2 million, following the sale of Robeco's online retail distribution platform in July 2023.

2 Distribution and subadvisory costs

The costs can be broken down as follows:

<i>EUR x million</i>	Half-year 2024	Half-year 2023
Distribution costs	95.1	98.7
Subadvisory costs	41.5	53.2
Total distribution and subadvisory costs	136.6	151.9

Distribution costs paid to other Robeco Group companies amount to EUR 24.1 million (half-year 2023: EUR 27.2 million). Subadvisory costs paid to other Robeco Group companies amount to EUR 41.5 million (half-year 2023: EUR 53.2 million).

3 Administrative expenses

Administrative expenses consist of costs charged by other group companies in the amount of EUR 146.4 million (half-year 2023: EUR 146.7 million) of which Robeco Nederland B.V. charges operating costs in the amount of EUR 129.8 million (half-year 2023: EUR 130.7 million). Charged operating cost relate to the management of investment funds and mandates and related financial services. The cost allocation includes indirect organizational costs and direct business-related costs, which, amongst others, include costs for staff, information technology, marketing and housing.

Domestic staff is made available to the Company through an intercompany service agreement. Robeco Nederland B.V. is legally the employer of personnel, recharging related expenses to the Company. The charge concerns 738 FTE's as per 30 June 2024 (30 June 2023: 748 FTE's) direct and indirect personnel. These expenses also include disbursements by other entities within Robeco Group.

Administrative expenses also include expenses to support the set-up of distribution opportunities in China and Japan as well as recharges relating to staff working for the Company at other Robeco entities of EUR 16.6 million in total (half-year 2023: EUR 16.0 million in total).

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 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:

<i>EUR x million</i>	Half-year 2024	Half-year 2023
Wages and salaries	8.5	8.0
Social security and pension costs	2.1	1.8
Other employee benefits expenses	1.2	0.9
Total employee benefits expense	11.8	10.7

As per 30 June 2024 78 FTE's (30 June 2023: 71 FTE's) international staff was executing operational activities on behalf of the Company.

5 Other expenses

Other expenses can be specified as follows:

<i>EUR x million</i>	Half-year 2024	Half-year 2023
Fund and client related costs	24.0	23.5
Marketing	1.8	1.9
Audit costs	0.9	0.8
Travel and accommodation	0.5	0.7
Information technology	0.6	0.4
Housing and furniture	0.5	0.4
Other	0.1	0.4
Total other expenses	28.4	28.1

6 Income tax expense

The Dutch statutory tax rate in half-year 2024 was 25.8% (half-year 2023: 25.8%). The current tax is settled monthly, through Robeco Holding B.V., with OCE, the head of the Dutch fiscal unity (see also note 12).

The income tax expense in half-year 2024 was EUR 13.4 million (half-year 2023: EUR 9.5 million). In half-year 2024 the effective tax rate was 27.7% (half-year 2023: 30.0%). The difference in statutory and effective tax rate is mainly caused by prior year adjustments and non-deductible costs.

Notes to the interim balance sheet

7 Deferred tax assets

The deferred tax asset relates to temporary differences in the Company and its branches that are deductible in determining taxable profit of future periods in total of EUR 0.6 million (31 December 2023: EUR 1.2 million). The deferred tax assets include an amount of EUR 3.1 million (31 December 2023: EUR 3.4 million) as a result of the merger with Robeco Luxembourg and will be amortized in 10 years, starting 2021. The current part of the deferred tax assets amounts to EUR 0.9 million (31 December 2023: EUR 1.1 million).

8 Trade receivables

Trade receivables relate to outstanding invoices and fees from funds, which are collected without invoicing.

9 Receivables and liabilities from group companies

This item relates to current account receivables and payables with Robeco Group entities. The current accounts are settled periodically.

The Company has granted a current account to Robeco Holding B.V. This current account is receivable on demand. The balance was EUR 115.0 million at 30 June 2024 (31 December 2023: EUR 80.0 million). The current account is granted for cash management purposes and the interest rate is based on Ester and a risk premium. The effective interest rate in half-year 2024 was 4.2% (half-year 2023: 3.5%). The fair value of the receivables approximates the carrying amount due to their short-term character.

10 Equity

On 30 June 2024, the Company's placed and paid in full share capital amounted to EUR 41 thousand (90 ordinary shares).

<i>EUR x million</i>	Issued capital	Share premium	Other reserves	Retained earnings	Result financial Period	Total
At 1 January 2024	0.1	31.5	0.7	108.3	71.6	212.2
Dividend distribution	-	-	-	-	-71.6	-71.6
Release: Luxembourg Net Wealth Tax	-	-	-0.3	0.3	-	-
Add: result half-year 2024	-	-	-	-	34.9	34.9
At 30 June 2024	0.1	31.5	0.4	108.6	34.9	175.5

The Company reports to the DNB on a quarterly basis the FINREP, MESRAP and IF reports as required by CRD IV rules. The most recent reporting was done as of 30 June 2024. All capital and liquidity requirements were met.

The Company merged with Robeco Luxembourg S.A. on 1 January 2021. In accordance with paragraph 8a of the Luxembourg Net Wealth Tax (NWT) law, an NWT reserve (as part of the other reserves) of EUR 1.7 million has been recognized as per 1 January 2021 to continue application of the reduction of NWT post legal merger. The reserve will be released within five years period and amounts to EUR 0.4 million at 30 June 2024.

11 Provisions

In 2016, the Company has recorded a provision of EUR 1.6 million for an estimated loss of income. It is expected that the period of uncertainty is between one to three years as of 30 June 2024. As per 30 June 2024 no amounts were used.

12 Contingent assets and liabilities

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 5.4 million as per 30 June 2024 (as per 31 December 2023: EUR 5.3 million). The final amount of the carried interest to be distributed by the Investee Funds may be significantly different from the amount earlier marked as contingent assets.

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

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.

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.

The Company is part of the Dutch fiscal unity for Dutch corporate income tax purposes headed by OCE and a VAT group headed by Robeco Nederland B.V. The Company is jointly and severally responsible for the resulting tax liability, as are the other companies that are part of the fiscal unity.

The Company has commitments regarding IT-related and other contracts of EUR 0.1 million (31 December 2023: EUR 0.1 million). These commitments have remaining terms of between 1 and 2 years.

The Company has irrevocable credit facilities related to guarantees of EUR 0.2 million (31 December 2023: EUR 0.2 million).

13 Subsequent events

There are no subsequent events to be reported.

Rotterdam, 22 August 2024

The Management Board:
Karin van Baardwijk
Mark den Hollander
Marcel Prins

Supervisory Board:
Maarten Slendebroek
Sonja Barendregt – Roojers
Stanley Koyanagi
Mark Talbot
Radboud Vlaar