ROBECO
The Investment Engineers

Annual Report

Fund for joint account

Contents

Bedrijfsleningenfonds

(closed-end fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, domiciled at the offices of the fund manager in Rotterdam, the Netherlands)

Manager
Robeco Institutional Asset Management B.V. (‘RIAM’)

Executive Committee (‘ExCo’) of RIAM
Robeco Institutional Asset Management B.V. (‘RIAM’)
Daily policymakers RIAM:
K. (Karin) van Baardwijk CEO*
M.D. (Malick) Badjie
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander*
M.F. (Mark) van der Kroft
M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM
M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
S.H. (Stanley) Koyanagi
M.A.A.C. (Mark) Talbot
R.R.L. (Radboud) Vlaar (until 31 March 2025)

Depositary
J.P. Morgan SE, Amsterdam Branch
Strawinskylaan 1135
NL-1077 XX Amsterdam

Transfer Agent
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Fund manager
Erik Hylarides

Independent Auditor
Forvis Mazars Accountants N.V. (since 30 May 2024)
Watermanweg 80,
NL-3067 GG Rotterdam

KPMG Accountants N.V. (until 30 May 2024)
Weena 650,
NL-3012 CN Rotterdam

Address
Weena 850
PO Box 973
NL-3000 AZ Rotterdam
Telephone +31 (0)10 - 224 12 24
Internet: www.robeco.com

Report by the manager

General information

Legal aspects
Bedrijfsleningenfonds ("the Fund") is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: “Wft”) and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

Robeco Institutional Asset Management B.V. (‘RIAM’) manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the ‘AFM’).

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund’s cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund’s participating units takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

The Fund is subject to statutory supervision by the AFM. The Fund is entered in the register as stated in Section 1:107 Wft.

Robeco
When ‘Robeco’ is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco’s management.

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.
The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Tax features
The Fund is a mutual fund incorporated under Dutch law, closed within the meaning of the 1969 Dutch Corporate Income Tax Act and is thus transparent for tax purposes. This means that the Fund’s income is allocated directly to the participants. The Fund is formed by the Fund's assets that are obtained through deposits by participants, entitling participation in the Fund's assets.

Term to maturity of the Fund
The Fund has a limited term of 12 years, calculated from the closing date of the Fund on 25 February 2016. This term may be extended up to three times by one year, exclusively at the discretion of the manager, if this is necessary for the orderly termination of the Fund and the liquidation of the Fund Assets. Dissolution can also be implemented by the manager if at any point in time after the accrual phase the Fund no longer has any investments.

Closed-end fund
The Fund is a closed-end fund, which means that the Fund does not repurchase its participating units.

Report by the manager (continued)

General information (continued)

Terms and Conditions for Management and Custody

The Terms and Conditions for Management and Custody and the information memorandum of Bedrijfsleningenfonds are available at the Fund's address.

Aim of the Fund

The Fund offers institutional investors the opportunity to invest in loans to small and medium-sized companies in the Netherlands. The Fund offers investors access to an investment category with an attractive risk-return profile.

The investors have committed to a maximum investment, the investment commitment. This investment has been called up in tranches by the Fund when an investment opportunity arose during the investment period of the fund.

The Fund invests in two types of loans:

- Direct loans by means of co-financing with the four largest banks in the Netherlands (ABN-AMRO, ING, Rabobank and Deutsche Bank). Direct loans are co-financed together with one or more banks, whereby a bank contributes at least the same amount as the Fund when entering into the direct loan, known as a ‘club deal’.
- Private loans.

Report by the manager (continued)

Key figures

Overview 2020 - 2024

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
Net asset value	7.2	6.6	1.8	4.7	1.3	3.7
Total net assets [1]	114	178	305	430	441	

[1] In millions of euros.

General introduction

Financial markets environment

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

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

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

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

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

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

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

The outlook for the Netherlands

The Dutch economy is projected to grow by 1.6% in 2025, following a modest 0.8% increase in 2024. This growth is expected to be driven by improved private consumption, supported by solid wage increases and declining inflation, which will enhance households' real disposable incomes. Inflation is forecasted to decrease to 2.4% in 2025 from 3.2% in 2024, contributing to this positive trend. The labor market is anticipated to remain robust, with unemployment rates slightly rising from 4.1% in 2024 to 3.8% in 2025. However, potential risks, such as international trade tensions, could adversely affect this outlook.

Outlook for the Bedrijfsleningenfonds

The overall credit quality of the portfolio is currently good with an average (internal) credit rating of BB+ (end of Q4 2024) which is in line with expectations. In total loans from six issuers are outstanding at the end of 2024 of which five issuers are performing and one issuer is under intensive monitoring. The outlook of the Fund is uncertain as credit profiles might be impacted by a possible economic downturn. Furthermore, it is noted the diversification of the Fund diminishes due to regular repayment of loans, which means the impact of the performance of a single loan on the Fund performance increases.

Please note the investment period of the Fund ended in 2021 and hence no new investments have been made in 2024. For 2025 loan repayments are expected, with proceeds to be distributed to the participants.

Report by the manager (continued)

Investment policy

Investment objective

The investment period of the Fund ended in February 2021. The objective of the Fund to co-finance Dutch businesses with capital from institutional investors is no longer pursued with new loans. The Fund aims to generate an attractive return for its participants based on the calculated risk-return profile at the time of the original investment by the Fund.

Investment policy

The Fund offered institutional investors unique access to the financing of Dutch companies with an attractive risk-return profile. The Fund invested for the account and risk of the participants in i) direct loans and ii) private placements. These investments are retained in principle until the expiry date of the loans. Direct loans were co-financed together with one or more banks, whereby a bank contributed at least the same amount as the Fund when entering into the direct loan, known as a 'club deal'.

Investments via co-financing were effected with banks in the Netherlands: ING, ABN AMRO, Rabobank and Deutsche Bank. The Fund itself remains fully responsible for its own credit analysis, and the revision of the financing. The Fund derived comfort from the fact that the risks and security at loan level are shared with one or more banks, with the bank contributing at least the same amount as the Fund at the time of entering into the direct loan, and whereby any proceeds of participation will be shared proportionally between the Fund and the bank concerned.

Implementation of the investment policy

Following the end of the investment period, the portfolio managers of the Fund continue to be focused on preserving the maximum participant value of the Fund. This is done via regular reviews of the loan investments and careful processing of the borrower's financials and covenant compliance. Furthermore, the Fund manager notes that also during 2024 the Fund experienced some loan repayments (which is as expected) and subsequent distributions to the participants of the Fund.

For 2024 the Fund manager notes that the credit quality of the overall Fund remained in line with the investment objective.

Currency policy

The Fund has only positions in euros.

Investment result

Net result per participating unit [1]

EUR x 1	2024	2023	2022	2021	2020
Direct investment income	71.04	66.61	40.47	41.19	35.71
Indirect investment income	23.58	18.37	-15.57	17.98	-20.06
Management fee and other costs	-4.70	-4.37	-4.20	-4.05	-3.94
Net result	**89.92**	**80.61**	**18.99**	**55.12**	**11.71**

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

The "IRR" of the Fund equals 3.20% annualized since the start of the Fund. This IRR can be attributed to interest rate contribution and the credit contribution. Please find below more details about the interest rate and credit contribution.

Return and risk

The interest rate contribution is made up of the running yield without the spread. So for most of the transactions this is the running floating rate. Please note that 3M Euribor rate decreased during 2024 from 3.9% at the beginning of 2024 to 3.3% by the end of 2024. Overall, the Fund manager sees an interest rate contribution of -0.16% since inception.

The credit contribution IRR 3.36% measures the spread income plus the effect from spread changes (exceeding the original expectation of 2.8%). Note that fair value valuation currently has led to two floating rate loans being valued substantially below par with the two other floating rate loans close to (or above) par. Note that the abovementioned is a fair value estimation and at the moment there is no opinion that these loans will need to be written-off. To date there are no permanent losses.

Report by the manager (continued)

Risk management

The presence of risks is inherent to asset management. It is therefore very important to have a procedure for controlling these risks embedded in the Fund's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three lines model: RIAM management (first line), the Compliance, Investment Restrictions and Risk Management departments (second line) and the Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures for each risk are included in the framework. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. Firstly, the use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Secondly, processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in the Fund, Robeco and in the financial markets. Incompliance with laws, regulations and policies might also result in penalties from regulators. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule-and evidence-based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and set-up control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business departments to further mitigate compliance and integrity risks.

Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

Risk management (continued)

Fraud risk
Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- perform a gap analysis to identify missing controls in the Risk Control Framework (RCF);
- aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (hereafter 'RIAM'). In the Netherlands, persons performing duties for the Fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons is paid out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of Robeco Institutional Asset Management BV (hereafter 'RIAM'). In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential misconduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

RIAM's remuneration policy undergoes a thorough review on an annual basis to ensure alignment with regulatory requirements, internal standards, and client interests. In addition, Robeco will conduct an immediate review of the remuneration policy in response to any significant changes in its business activities or organizational structure.

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders.

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

Each individual employee’s monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee’s variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee’s behavior and individual and team and/or the department’s performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

Performance indicators (KPIs)

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be 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 & Compliance KPI: Control, compliance and risk related performance is defined as a ‘hygiene’ factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member’s variable remuneration.

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco’s SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member’s variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of RIAM and Robeco Holding B.V.

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

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Control Function Staff

The following rules apply to the fixed and variable remuneration of Control Function Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management and Head of Investment Restrictions falls under the direct supervision of the Supervisory Board of RIAM advised by the Nomination & Remuneration Committee.

Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply

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

Risk control measures

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

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

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)
The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Ex-post risk assessment claw back – for all employees
RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Ex-post risk assessment malus – for Identified Staff
Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:
- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff
Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals
In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 750,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 750,000 per annum also requires the approval of the shareholder.

Annual review
Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

Remuneration in 2024
Of the total amounts granted in remuneration[1] by RIAM in 2024 to RIAM's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Board (3 members)	1,254	1,728
Identified Staff (57) (ex Board)	8,235	6,022
Other employees (739 employees)	47,540	14,095

The total of the fixed and variable remuneration charged to the Fund is EUR 78,874. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

[1] The remuneration relates to activities performed for one or more Robeco entities.

Remuneration manager
The manager (RIAM) has paid to 3 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

Integration of ESG factors in investment processes

Bedrijfsleningenfonds lends to - in general - relatively small companies (e.g. companies that generate revenues between EUR 50 - 250 million per annum). As such, most companies in the portfolio are not covered by any external ESG data provider. However, the Fund's relevant sector analyst does have deep industry knowledge on potential ESG-factors that the Fund manager integrates in every loan analysis and discusses during all credit committees. The Fund manager also uses input from conversations with the borrower and the participating bank. The Fund manager focuses on ESG-risks which could materially and financially alter the investment case. The factors discussed are diverse from Corporate Governance issues, supplier risks, exposure to bribery to reputational issues. One of the cornerstones of the investment philosophy of Robeco's Credit team is that avoiding losers is more important than picking every winner. The team believes that integrating ESG factors into its analysis strengthens the ability to assess the downside risk of its credit investments.

Rotterdam, 24 April 2025

The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	31/12/2024 EUR' 000	31/12/2023 EUR' 000
ASSETS			
Investments			
Loans provided	1	98,153	134,944
Total investments		**98,153**	**134,944**
Accounts receivable			
Interest receivable	2	415	514
Amounts owed by affiliated parties	3	6	1
Total accounts receivable		**421**	**515**
Other assets			
Cash and cash equivalents	4	**15,738**	**42,251**
LIABILITIES			
Accounts payable			
Payable to affiliated parties	5	103	159
Other liabilities, accruals and deferred income	6	2	2
Total accounts payable		**105**	**161**
Accounts receivable and other assets less accounts payable		**16,054**	**42,605**
Assets less liabilities		**114,207**	**177,549**
Composition of Fund assets	7, 8		
Participants capital	7	88,040	146,588
General reserve	7	17,270	15,756
Revaluation reserve	7	62	212
Undistributed earnings	7	8,835	14,993
Fund assets		**114,207**	**177,549**

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

Annual financial statements (continued)

Profit and loss account

	Notes	2024 EUR' 000	2023 EUR' 000
Direct investment result			
Investment income	10	6,980	12,389
Indirect investment result			
Unrealized gains	1	7,558	4,674
Unrealized losses	1	(5,462)	(4,014)
Realized gains	1	221	2,764
Realized losses	1	–	(8)
Total operating income		**9,297**	**15,805**
Costs	14, 15		
Management fee	11	454	797
Other costs	13	8	15
Total operating expenses		**462**	**812**
Net result		**8,835**	**14,993**

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

Annual financial statements (continued)

Cash flow statement

	Notes	2024 EUR' 000	2023 EUR' 000
Cash flow from investment activities			
Net result		8,835	14,993
Unrealized changes in value	1	(2,096)	(660)
Realized changes in value	1	(221)	(2,756)
Loans provided	1	–	(52)
Redemptions	1	39,108	143,807
Increase (-)/decrease (+) accounts receivable	2, 3	94	484
Increase (+)/decrease (-) accounts payable	5, 6	(56)	(127)
		45,664	**155,689**
Cash flow from financing activities			
Paid for repurchase of own units		(72,177)	(143,105)
		(72,177)	**(143,105)**
Net cash flow		**(26,513)**	**12,584**
Increase (+)/decrease (-) cash		**(26,513)**	**12,584**
Cash at opening date	4	42,251	29,667
Total cash at opening date		**42,251**	**29,667**
Cash at closing date	4	15,738	42,251
Total cash at closing date		**15,738**	**42,251**

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

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The Fund's financial year is the same as the calendar year.

Accounting principles

General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value for loans provided is determined on the basis of net present value, less any impairments (if applicable). The net present value is determined on the basis of the following factors: the repayment schedule, the interest payment schedule, interest curves and the credit spread as the parameter for the creditworthiness of the borrower. The initial credit spread is the same as the credit spread agreed on arrangement of the loan. RIAM will set a new credit spread if circumstances so require. The amortization effect of the upfront fees received on provision of the loan are included in the calculation of the credit spread.

One loan with a weight of 11.5% of the portfolio has been priced at a fixed price given the increased probability of default and hence a relative high level of uncertainty in the valuation of this loan compared to the portfolio. Due to the high relative weight of the fixed priced loan, the estimation uncertainty of the portfolio increased compared to the end of previous financial year.

Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

Use of estimates

In case the valuation method as described in the paragraph Financial instruments is not deemed appropriate by the manager (e.g. in case of distress or liquidation of the borrower or the availability of observable quotes in the market), the manager can decide to overrule the outcome of the valuation model and adjust the value of the loan (e.g. by a fixed price). For distressed loans the fixed price takes into account the estimations on the default probability and the recovery level in case of a default. The manager will also decide how to deal with accruals in these circumstances.

Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Loans provided are recognized in the balance sheet on the date the loan is definitively granted to the borrower. Loans provided are (fully or partially) derecognized in the balance sheet on the date that the loan is (fully or partially) repaid. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables exist. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Accounts receivable

Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt

Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

Foreign currencies

The Fund has no positions in foreign currencies.

Principles for determining the result

General

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

Notes (continued)

Principles for determining the result (continued)

Recognition of income
Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

Recognition of expenses
Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

Investment income
This includes the interest income from the loans provided and interest income from cash balances. Accrued interest at balance sheet date is taken into account.

Changes in value
Realized and unrealized capital gains and losses on securities and currencies are presented under this item. As the investments are illiquid, unrealized results are recognized in the revaluation reserve. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

Principles for cash flow statement

General
This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable.

Determination of the value of Fund Assets

RIAM will determine the composition and the value of the Fund assets in euros at least on each final trading day of the month in accordance with the principles of good faith and with absolute discretion (in accordance with the stated accounting policies).

Risks relating to financial instruments

Investment risk
The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and can therefore either rise or fall. In particular, changes in interest rates and the creditworthiness of the business to which loans have been provided may affect the value of the investments in the Fund. Participants run the risk that their investments may end up being worth less than the amount they invested or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk
Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

Price risk
The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The risks described in the paragraphs Interest risk and credit risk are the main sources of price risk in this portfolio.

Currency risk
Base currency of the Fund is the euro. The Fund has no positions in other currencies than the euro.

Concentration risk
Based on its investment policy, the Fund may invest in loans to companies that (mainly) operate within the same sector or region, or in the same market. If this is the case, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	31/12/2024 % of net assets	31/12/2023 % of net assets
Consumer Discretionary	21.06	13.09
Consumer Staples	22.21	22.91
Industrials	34.41	35.13
Utilities	8.63	5.34
Other assets and liabilities	13.69	23.53
Total	**100.00**	**100.00**

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets. In calculating the leverage risk, account has been taken of the positions in the funds in which Bedrijfsleningenfonds invests.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Bedrijfsleningenfonds	0%	0%	0%	0%

Credit risk

In terms of credit risk, procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads. Counterparties for cash are assessed on their creditworthiness prior to acceptance using the short- and long-term ratings of external sources, on the basis of credit spread, and based on any guarantees issued by the counterparty's parent company. The minimum acceptance level for approving a counterparty is a long-term mid- rating equal to or higher than A3, and a short-term mid-rating equal to or higher than P-1. In addition to external ratings, qualitative indicators are also used when assessing a new counterparty.

The above-mentioned guidelines relating to counterparties have been drawn up by the Investment Institution in the best interests of the participant and may be changed without prior warning. The figure that best represents the maximum credit risk is given in the table below. Excess cash if distributed to participants every month, with a minimum of 500K EUR kept on the cash account.

	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Loans provided	98,153	85.94	134,944	76.00
Accounts receivable	421	0.37	515	0.29
Cash and cash equivalents	15,738	13.78	42,251	23.80
Total	**114,312**	**100.09**	**177,710**	**100.09**

No account is taken of collateral received in the calculation of the total counterparty risk. Credit risk is contained by applying limits to the exposure per counterparty as a percentage of the Fund assets.

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

Investments in fixed-income financial instruments are subject to risk in relation to interest percentages, default and credit risk. Financial instruments with low creditworthiness generally provide higher returns than financial instruments with higher creditworthiness, and this serves to offset the higher risk of default of the institution which issued the financial instruments concerned. Financial instruments with lower creditworthiness are generally more sensitive to short-term corporate and market developments than financial instruments with higher creditworthiness. The latter respond mainly to fluctuations in the general exchange-rate level. Financial instruments may run the risk of being classified as less creditworthy because of a downgrade in their credit rating. The Fund's bank loans normally share in all the collateral of the company, such as inventory, debtors or real estate. Collateral has been received for 4 of the 7 loans. In its investment decision and its regular reviews of the loans, the Fund considers the value of the company in a stress scenario and the expected proceeds of the collateral in the event of bankruptcy or restructuring, whereby the expectation is that the highest proceeds will be realized through the sale of the business as a whole rather than through the sale of the borrower's assets separately. A measure known as the Loss-Given-Default percentage expresses the loss in the event of bankruptcy or restructuring. The Loss-Given-Default percentage gives an estimate of the outstanding loan less the maximum estimated value of the company in a stress scenario and the expected proceeds of the collateral at that time. The average weighted Loss-Given-Default percentage is 33.4%, which means that an estimated average of 66.6% (EUR 65.6 million) of the value of the outstanding loans can be recovered in case of default of the loans. For the Fund's loans, the Loss- Given-Default percentage at 31 December 2024 is determined on the basis of the investment decisions of the Credit Committee on provision of the loans. This collateral is not recognized in the balance sheet and is not reinvested. NB: private placements are normally unsecured, meaning that no collateral (or security) is provided to the lenders. A Loss- Given-Default estimate is however made.

The creditworthiness of borrowers is assessed using an external rating model. Prior to taking this model into operation, the risk management department has carried out a validation on the basis of the model documentation.

The Fund is subject to concentration limits for fixed-income portfolios to limit the risk of lower classification and defaults (also referred to as event risks). The credit-spread risk is included in the general market-risk measures.

The table below shows the credit ratings for investments in provided loans.

Credit rating *

	31/12/2024	31/12/2023
	% of the debt securities	% of the debt securities
Investment grade	30.04	24.59
Below investment grade	69.96	75.41
Total	**100.00**	**100.00**

* Credit rating designations BBB or above are considered investment grade.

The average spread duration[1] at 31 December 2024 was 2.02 years (year-end 2023: 1.98 years).

[1] Spread duration is a measure of the price sensitivity of a portfolio to changes in credit spreads and therefore the credit risk of the portfolio, and represents the approximate percentage change in the value of the portfolio as a result of a one per cent increase or decrease in credit spreads. Spread duration is calculated in years.

As at 31 December 2024, one of the loans (11.5% of the porfolio) was priced with a fixed price. No write offs took place during the financial year.

Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk.

Notes (continued)

Risks relating to financial instruments (continued)

Interest-rate risk
Interest-rate fluctuations can affect the value of the fixed-income investments. The table below contains an overview of the portfolio broken down according to remaining time to maturity.

Remaining time to maturity in years

	% of net assets 31/12/2024	% of net assets 31/12/2023
0 to 1 year	28.38	36.61
1 to 5 years	71.62	63.39
Total	**100.00**	**100.00**

The average modified duration[1] at 31 December 2024 was 1.32 year (1.24 years as at December 2023). Policy of the Fund is that a large proportion of the portfolio will consist of variable interest loans based on Euribor with a spread. This will have a downward effect on the average modified duration of the portfolio. Up to 25% of the committed capital will be invested in loans with a fixed coupon. A list of loans classified by type is presented below.

[1] The term ‘modified duration’ is a measure of the interest-rate sensitivity and interest-rate risk of a portfolio, and represents the approximate percentage change in the value of the portfolio as a result of a one per cent increase or decrease in interest rates.

Classification by loan type

		31/12/2024		31/12/2023
	in % of loans provided	in % of committed capital	in % of loans provided	in % of committed capital
Bank loans (variable interest)	41.07	5.62	55.08	10.51
Private placements (fixed interest)	58.93	8.07	44.92	8.57
Total	**100.00**	**13.69**	**100.00**	**19.09**

Cash flow risk
The loans provided by the Fund are exposed to cash flow risk, since the borrower may decide to repay the loan in part or in full at any time. If a loan is repaid during the accrual phase, the Fund will look for a new investment which may be at a lower interest rate.

Risk of premature termination
In case of dissolution of the Investment Institution, the balance on liquidation will be distributed to the participants in proportion to the number of participating units they hold. It is possible that on liquidation the value of a participating unit will have fallen to below the value at which the participant purchased the participating unit.

Manager
Robeco Institutional Asset Management B.V. (“RIAM”) is the Fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary
The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary
The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the participants are authorized to submit the claim for losses directly to the depositary.

Affiliated parties
The Fund and the manager may utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund's participating units. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Loans provided

Development of loans provided

	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	134,944	275,283
Loans provided	–	52
Redemptions	(39,108)	(143,807)
Unrealized gains	2,096	660
Realized gains	221	2,756
Book value (fair value) at closing date	**98,153**	**134,944**

A sub-division into credit rating, maturity and sector is provided under the note on risks relating to financial instruments.

Transaction costs

There were no explicit transaction costs during the reporting period. The transaction costs for loans provided are not charged separately.

2. Interest receivable

This concerns receivables arising from accrued interest on the loan portfolio.

3. Amounts owed by affiliated parties

This concerns the fee charged by RIAM for the fees charged by the depositary. In accordance with Article 10.2 of the terms and conditions, the depositary fees are not charged to the Fund, but are borne by RIAM.

4. Cash and cash equivalents

This concerns:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Freely available cash	15,738	42,251
Total	**15,738**	**42,251**

5. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Payable for management fee	103	159
Total	**103**	**159**

6. Other liabilities, accruals and deferred income

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

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Costs payable	2	2
Sub-total (investment activities)	**2**	**2**
Total	**2**	**2**

Notes to the balance sheet (continued)

7. Fund assets

	2023 EUR' 000	2023 EUR' 000
Development of Fund assets		
Participants capital Bedrijfsleningenfonds		
Situation on opening date	146,588	269,255
Paid for participating units repurchased	(58,548)	(122,667)
Situation on closing date	**88,040**	**146,588**
General reserve		
Situation on opening date	15,756	28,209
Addition of result in previous financial year	14,993	6,296
Addition from revaluation reserve	150	1,689
Distributed results	(13,629)	(20,438)
Situation on closing date	**17,270**	**15,756**
Revaluation reserve		
Situation on opening date	212	1,901
Withdrawal	(150)	(1,689)
Situation on closing date	**62**	**212**
Undistributed earnings		
Situation on opening date	14,993	6,296
Net result	8,835	14,993
Addition to the general reserve	(14,993)	(6,296)
Situation on closing date	**8,835**	**14,993**
Situation on closing date	**114,207**	**177,549**

Survey of movements in net assets

	2024 EUR' 000	2023 EUR' 000
Assets at opening date	**177,549**	**305,661**
Participating units purchased	(72,177)	(143,105)
Situation on closing date	**105,372**	**162,556**
Direct investment income	6,980	12,389
Indirect investment income	2,317	3,416
Costs	(462)	(812)
Net result	**8,835**	**14,993**
Assets at closing date	**114,207**	**177,549**

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

	31/12/2024	31/12/2023	31/12/2022
Assets in EUR' 000	114,207	177,549	305,661
Number of participating units outstanding	83,984	139,834	256,849
Net asset value per participating unit in EUR	1,359.87	1,269.71	1,190.04

9. Assets and liabilities not shown in the balance sheet

At balance sheet date, the participants collectively had a further payment obligation of EUR 257.6 million. As the Fund does no longer invest in new loans, no further capital calls are expected.

Notes to the profit and loss account

Income

10. Investment income

This concerns:

	2024 EUR' 000	2023 EUR' 000
Interest		
Interest on Loans provided	6,764	12,081
Interest on bank balances	216	308
Total	**6,980**	**12,389**

Costs

11. Management fee

The management fee is charged by the manager. The fee is calculated daily on the basis of the Fund assets. The management fee amounts to 0.0875% per quarter (0.35% per year).

Management fee and service fee specified in the information memorandum

	%
Management fee	0.35

The management fee is used to pay for (1) administration costs, including costs relating to statutory reporting including annual and semi-annual reports, (2) costs charged by third parties for the purchase, sale and custody of financial instruments including the tasks relating thereto, (3) the fees charged by the depositary, (4) fees for services provided by NLII and (5) the fees charged by the external auditor and other external experts. Costs for the external auditor are not included in the Fund's results. Of the costs covered by RIAM for the external auditor, EUR 51 thousand related to the auditing of the Fund. The costs paid by RIAM for the external auditor relate exclusively to the audit of the financial statements.

12. Performance fee

The Fund is not subject to a performance fee.

13. Other costs

	2024 EUR' 000	2023 EUR' 000
Other fee	8	15
Total	**8**	**15**

14. Ongoing charges

	2024 %	2023 %
Management fee	0.35	0.35
Other costs	0.01	0.01
Total	**0.36**	**0.36**

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the participating unit in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

Notes to the profit and loss account (continued)

Costs (continued)

15. Maximum costs

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

	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information memorandum[1]
Management fee for Bedrijfsleningenfonds	454	0.35	0.35
Depositary fee [1]	–	–	0.01

[1] In accordance with Article 10.2 of the terms and conditions, the depositary fee are not charged to the Fund, but are borne by RIAM.

16. Turnover rate

The turnover rate for the reporting period was -26% (for the previous reporting period it was 0%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

17. Transactions with affiliated parties

There were no transactions with affiliated parties during the reporting period.

During the reporting period the Fund paid RIAM the following amounts in management fee:

	Counterparty	2024 EUR' 000	2023 EUR' 000
Management fee	RIAM	454	797

Said remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

18. Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

19. Proposed profit appropriation

The result for Bedrijfsleningenfonds will be added to the reserves.

Notes to the profit and loss account (continued)

Costs (continued)

20. Distributions

During the reporting period, the following distributions to participants were made.

Distribution date	Distribution Amount	Repaid capital	Realized result	% Capital repayment	% result
10/01/2024	41,833,128.60	34,519,238.04	7,313,890.56	82.52%	17.48%
09/02/2024	4,988,634.09	4,098,554.12	890,079.97	82.16%	17.84%
10/04/2024	2,127,061.65	1,731,115.92	395,945.73	81.39%	18.61%
10/05/2024	1,062,199.63	860,632.49	201,567.14	81.02%	18.98%
09/07/2024	2,719,752.65	2,176,045.93	543,706.72	80.01%	19.99%
10/09/2024	5,458,396.26	4,283,385.33	1,175,010.93	78.47%	21.53%
09/10/2024	7,954,689.25	6,210,664.02	1,744,025.23	78.08%	21.92%
12/11/2024	6,032,906.64	4,668,475.17	1,364,431.47	77.38%	22.62%

21. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Rotterdam, 24 April 2025

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
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

Other information

In the first five (5) years after the Closing Date, income into the Fund will in principle be reinvested. If, however, the Fund’s cash position exceeds 5% of the Fund Capital for an uninterrupted period of at least 3 months, capital will be repaid to the participants in order to bring the Fund’s cash position below 5% of the Fund Capital. However, no such repayment will be made in case the Capital Contribution of any entering participants has not reached the same level as that of the other participants in accordance with the procedure laid down in Article 14.1. Any participation fee that is paid when a Loan is granted will be distributed pro rata between the Fund and the bank concerned.

After the first five (5) years after the Closing Date, income into the Fund deriving from investments in the Fund will in each case be – fully or partially – distributed to the participants as a result of a decision taken by the manager to this effect if, after deducting the costs referred to in Article 10, 1) the Fund's cash position at the end of the quarter amounts to more than 0.5% of the Fund Capital, 2) the Fund's cash position amounts to more than 5% of the Fund Capital, or 3) earlier if the manager' considers distribution desirable. Payments will be made in cash pro rata the number of participating units a participant holds in relation to the total number of all participating units. The manager nevertheless reserves the right to withhold payment and to reserve income on behalf of the Fund in order to meet the Fund's obligations from this. These distributions will not be subject to dividend tax.

Watermanweg 80
P.O. Box 23123
3001 KC Rotterdam
The Netherlands
T: +31 88 277 15 76
forvismazars.com/nl

Independent auditor's report

To the General Meeting of Shareholders of Bedrijfsleningenfonds and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Bedrijfsleningenfonds based in Rotterdam (hereafter also: “the fund”).

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bedrijfsleningenfonds as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Bedrijfsleningenfonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Forvis Mazars Accountants N.V. with its registered office in Rotterdam (Trade register Rotterdam nr. 24402415)

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks and non-compliance with laws and regulations

The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in loans that generate interest income based on contractual agreements. The calculation of interest income is considered non-complex and predictable.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements.

Furthermore, we incorporated an element of surprise in our audit.

Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

Audit approach to going concern

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

Report on the other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager’s report and the other information as required by 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 substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the 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 manager of the fund for the financial statements

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

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund’s ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of the manager'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 fund'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 a fund to cease 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 of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 24 April 2025

Forvis Mazars Accountants N.V.

Originals has been signed by: C.A. Harteveld RA