



Photo: Room to Read

The Robeco **Foundation**

Annual Report 2021

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Introduction from the Board of Directors



In 2021, the Robeco Foundation continued to support educational projects aimed at helping disadvantaged children and youth reach their full potential. Through our activities we want to contribute to the UN Sustainable Development Goals (SDGs), especially SDG 4 – quality education – combined with SDG 1 (no poverty) and/or SDG 10 (reduced inequalities).

The Foundation provided support to 15 different organizations in 2021, ranging from schools participating in the Rotterdam Digital Skills Program, to longer-term partners JINC (Netherlands) and Room to Read (South Africa) and several educational initiatives in New York City, among others. The amount donated by the Foundation increased in 2021 compared to 2020.

It was another year dominated by the Covid-19 pandemic, which called for creativity. For example, Room to Read utilized existing infrastructures to reach students via television, radio, remote messaging and more. In New York City, the Fresh Air Fund delivered a combination of virtual and in-person summer 2021 programs and School in the Square introduced the Family Support Program during the pandemic.

We are pleased that we continued to make steps in 2021 to increase the Foundation's international reach and will aim to continue to do so in the future, while maintaining our support for schools and projects in Rotterdam, the city where Robeco's HQ is based.

This report provides details on the organizations and activities the Foundation supported in 2021, their impact, and our financial statements for 2021.

Rotterdam, 16 June 2022

The Board of Directors,

Victor Verberk

Michiel Prinsze

Jochem Gottmers

Marjet Visser

ACTIVITIES IN 2021



Photo: Fresh Air Fund



Photo: RK de Regenboog, Rotterdam Digital Skills Program

The Foundation's mission is to help create equal opportunities for disadvantaged children and youth by investing in education and skills development. Efforts focus on places where Robeco has a presence in order to strengthen the bond with the local community. Programs or initiatives that contribute to SDG 4 'Quality education', combined with SDG1 'No poverty' and SDG 10 'Reduced inequalities' are eligible for funding.



In 2021, the Foundation supported 15 different organizations, resulting in a total spend of EUR 343,165 (compared to EUR 300,000 in 2020).

Rotterdam Digital Skills Program

The **Rotterdam Digital Skills Program**, launched in 2018 as the Foundation's first initiative, offers support to primary and secondary schools in Robeco's home city to fund activities that can improve the digital skills of children from less advantaged backgrounds, to better prepare them for tomorrow's world. Schools for example invested in chrome books, robots, and programming tools. In 2021, the Foundation supported eight schools in Rotterdam, reaching almost 1300 children and just over 90 teachers.

Partnerships

JINC: a Dutch NGO that helps children between the ages of 8 and 16 to a good start in the labor market. The Foundation's partnership with JINC focuses on the Rotterdam area, where JINC reaches about

15,000 children, mostly from socioeconomically disadvantaged neighborhoods. It gives us the opportunity to join and actively participate in several of JINC's programs through which children get acquainted with various professions, find out what kind of work suits their talents, and learn how to apply for a job.

Outside of the Netherlands, we continued our partnership with **ROOM TO READ**: a non-profit focused on girls' education and children's literacy in Asia and Africa. Our donation enables Room to Read to implement its three-year comprehensive literacy program at a primary school in South Africa, close to the region where our clients are based. Room to Read aims to develop a generation of independent readers who are breaking the cycle of illiteracy within their own families. The literacy program enables children to acquire literacy skills and a habit of reading, and includes a focus on providing learner books and children's storybooks in local languages and training for teachers and librarians. More than 300 Robeco employees participated in the 'Robeco Global Vitality Challenge' in February 2021, where each kilometer of exercise contributed to the donation to Room to Read.

Supporting local programs in locations around the world

TEAM TOEKOMST: a collaboration between schools, activity providers and mothers in Rotterdam neighborhood Delfshaven, who work together to ensure disadvantaged children have access to opportunities for development. The donation in December was made by Robeco Rotterdam employees who contributed their holiday voucher, and the contribution was matched by the Foundation. Team Toekomst supports the tailored two-year after-school program which focuses on improving children's social-emotional skills, belief in one's own abilities and educational outcomes.



Photo: City Year New York

DIGITALE LEERLIJN ROTTERDAM: a pilot project for educational curriculum development on digital citizenship, targeting a sub-group of secondary school pupils in Rotterdam for whom the digital divide is the largest. From the age of 16, this group is increasingly confronted with the digitalization of government. During 2021 educational materials were developed, but the implementation was postponed to 2022 due to the impact of the Covid-19 pandemic on schools.

We also supported three organizations in New York City in 2021:

CITY YEAR NEW YORK (CYNV): working in partnership with 17 public schools across New York City, CYNV supported more than 8,000 students in the 2021-2022 school year, bridging the gap between what they need and what most schools are equipped to provide. This includes one-on-one and small group tutoring in literacy and math, as well as after-school programs offering homework help to students and fun and engaging activities.

FRESH AIR FUND: a not-for-profit youth development organization providing educational, life-changing, and transformative summer experiences outdoors to children from New York City's low-income communities. While the pandemic brought challenges, the Fresh Air Fund applied a creative approach and was still able to deliver in-person and virtual programs and activities. The Robeco Foundation donation helped the Fresh Air Fund serve over 2,400 children in the summer of 2021.

SCHOOL IN THE SQUARE (S2): a 'public charter school' (tuition-free and open to all students) in New York City's neighborhood Washington Heights, with a mission to engage, educate and empower youth to respond mindfully and creatively to life's opportunities and challenges. The school serves 500 students,

mostly coming from families considered below the poverty line and entering the school with alarmingly low proficiency levels. S2 is working on an ambitious five-year growth program and introduced the Family Support Program during the pandemic, becoming a primary community resource hub to over 2000 families in the local community.

Outlook for 2022

The Foundation's ambition for 2022 is to continue our international focus. We are working with Robeco's offices around the world to raise awareness of the Foundation. In addition, we will continue to support activities in the Rotterdam area and we aim to increase the involvement of Robeco employees in our projects and activities. We have published the Foundation's Policy Plan 2022-2025 on our website, see www.robecofoundation.com.



FINANCIAL STATEMENTS 2021

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Statement of activities for the year ended 31 December

EUR x thousand	Notes	2021	2020
Contribution of Robeco Institutional Asset Management B.V.	1	0	870
Contribution of employees		2	0
Total contributions		2	870
Program costs and grant expenses <i>Provided financial education support, talent development and entrepreneurship</i>	2	-345	-300
Unclaimed financial education support previous year*		0	18
Operating result		-345	-282
Finance expense		-1	-2
Change in reserves		-344	586

* The Foundation has been granted donation commitments in 2019 and 2020 under the condition that these amounts will be spent on the goals of the Foundation. Amounts committed but not used yet have been added to the reserves. These remaining commitments are intended and expected to be fully spent in 2021.

Statement of financial position as at 31 December

EUR x thousand	Notes	2021	2020
Assets			
Cash and cash equivalents	3	41	39
Current account Robeco Institutional Asset Management B.V.	4	436	870
Total current assets		477	909
Total assets		477	909
Reserves and liabilities			
General reserve	5	400	744
Total reserves		400	744
Current account Robeco Nederland B.V.	6	77	165
Total current liabilities		77	165
Total reserves and liabilities		477	909

ACCOUNTING PRINCIPLES FOR MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF COSTS AND CONTRIBUTIONS

General information

The Foundation is established in the Netherlands on 29 May 2018, having its legal seat in Rotterdam. The Foundation is located at Weena 850, Rotterdam with the Rotterdam Chamber of Commerce number 71779663. Since August 2018, the Foundation has the status of Algemeen Nut Beogende Instelling (General Utility Institution or ANBI). The Dutch Tax Authority has issued the tax number 8588 46 032 for this ANBI status. The Foundation strives for a non-profit purpose: financially or otherwise supporting talent development education, to create equal opportunities for less privileged children. The financial statements of The Foundation have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. More specifically, the financial statements have been prepared in accordance with the Dutch Accounting Standard for Small Fundraising Institutions (C1).

Accounting policies

Basis of preparation

These accounting policies describe the valuation methods used. If no explicit accounting policy is given for an individual item on the balance sheet, the item is accounted for at its nominal value. The financial statements are presented in euros since this is the functional currency of The Foundation. The financial statements have been prepared based on the going concern assumption. The accounting policies adopted are consistent with those of the previous financial year.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of judgment and estimates. This affects the recognition and valuation of assets and liabilities and the reported amounts of the statement of activities during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the actual results may differ ultimately from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Unclaimed financial education support previous year

The Foundation has been granted donation commitments in prior years under the condition that these amounts will be spent on the goals of the Foundation. Amounts committed but not used yet have been added to the reserves.

Finance expense

Finance expense are recognized as incurred. Finance expense comprise of expenses related to cash.

Recognition of assets

An asset is recognized in the balance sheet when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. It remains on the balance sheet if a transaction (with respect to the asset) does not lead to a major change in the economic reality with respect to the asset. An asset is no longer recognized in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all the risks related to the asset being transferred to a third party.

Cash and cash equivalents, receivables and liabilities

Cash and cash equivalents, receivables and liabilities are valued against nominal value.

Reserves

The reserves of the Foundation are formed by accumulated balances of the income and burdens. The result for 2021 will be deducted from the General reserve, to be spent on the purpose of the Foundation.

Recognition of liabilities

A liability is recognized in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. It remains on the balance sheet if a transaction (with respect to the liability) does not lead to a major change in the economic reality with respect to the liability. A liability is no longer recognized in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all the risks related to the liability being transferred to a third party.

Notes to the income statement

1. Contribution

This item includes the contribution of Robeco Institutional Asset Management B.V. (RIAM) and the contribution of the employees of RIAM. The contribution of RIAM is annually determined by the Executive Board of RIAM. In 2021 the reserves were sufficient to cover the 2021 costs of the projects of the Foundation, therefore no contribution was awarded to protect the ANBI status of the Foundation.

2. Program costs and grant expenses

This item concerns the costs of the various social projects that the Foundation supports and grants. Grant expense is recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expenses and as a grand payable in the period in which the grantee meets the terms of the conditions. Grant payables to be paid in future years are recorded at nominal value.

Notes to the balance sheet

3. Cash and cash equivalents

Cash and cash equivalents consist of immediately available credit balance at bank.

4. Current assets

Current assets relate to the contribution of RIAM. This current account is available on demand of the Foundation.

5. Reserves

The reserves of the Foundation are formed by accumulated balances of the income and costs.

6. Current liabilities

Current liabilities relate to the current account with Robeco Nederland B.V. and refers to the program costs and grant expenses of the Foundation. The current account is settled in the first quarter of 2022.

Staff

The Foundation does not employ any personnel. Robeco Nederland B.V. submit to the Foundation such manpower as the Foundation deems necessary to be able to carry out proper operational and management activities. The Foundation is responsible for and authorized to give instructions to Robeco Nederland B.V. available manpower.

Members of the Board

The members of the Board are Robeco representatives. Their mandate is part of the articles of association of the Robeco Foundation. The members of the Board are unpaid and cannot individually dispose of the Foundation's assets.

Subsequent events

There are no subsequent events to be reported.

Proposed profit appropriation

The members of the Board propose to deduct the sum of contributions and expenses of EUR 345 thousand from the General reserve.

Rotterdam, 16 June 2022

The members of the Board,

Victor Verberk
Michiel Prinsze
Jochem Gottmers
Marjet Visser