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Socially Responsible Investment Policy

(including Sustainable Finance Disclosure Regulation statement)

1. INTRODUCTION

United Pensions is a multi-employer cross-border European pension fund managing local defined benefit, defined contribution and collective DC plans in different countries. The investment strategy is not identical for all type of plans, sponsoring companies/members and countries, as different requirements and local needs are taken into account. UP has designed and implemented a robust process to determine the asset strategy, with the goal of balancing the plan from both short and long-term perspectives. Depending on the type of plan, the investment risk is borne by the sponsoring company or the member.

This document sets out the policy of United Pensions on Socially Responsible Investment ("SRI"). The terms "Responsible Investment", "Sustainable Investment" and "ESG investment" are often used interchangeable, but they all refer to an investment approach in which Environmental, Social and Governance factors are integrated into the financial analysis carried out by an investor.

2. SCOPE

This policy covers all assets managed by United Pensions. However, **each sponsoring company may choose to place emphasis on particular areas or exclude specific considerations in consultation with UP, resulting in deviations from the policy. Any such exceptions or omissions will be documented in the Statement of Investment Principles (SIP) specific to the Separate Fund of each sponsoring company.**

3. CONTINUOUS EVOLUTION AND POLICY UPDATES

The landscape for SRI investing is in constant development, not only driven by new insights and experience, but also in response to shifts in industry practices, regulatory developments, and societal expectations. For example, general views and guidance around certain sectors, such as defense stocks, may change over time.

As the understanding of sustainability risks and opportunities grows, the investment approach might require further updates to integrate latest learnings into the investment and policy framework. As such, this policy document and SRI reporting will continuously evolve and be updated on a regular basis.

United Pensions acknowledges that implementation of the SRI policy is dependent on the availability of suitable investment funds in the market, which may change over time as the fund universe evolves.

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4. OBJECTIVES

United Pensions believes that investors can benefit from a balanced assessment when making investment decisions. While taking sustainability into account, investment decisions are assessed on risk, return and costs. Sustainability considerations present both risk and opportunities. By evaluating these factors, investors can help reduce risks and potentially enhance the returns of their investment portfolios. Companies that actively manage environmental, social and governance (ESG) issues, may be better placed to achieve a sustainable competitive advantage, effectively manage risks and survive long-term.

UP hence aims to be a responsible investor, integrating ESG factors into its decision-making processes with a view to enhancing the overall results for the investors.

Ultimately the goal is to deliver sound financial returns whilst encouraging responsible corporate behaviour and taking all risks into account.

Sustainability relates to:

- Environment, including climate, nature and biodiversity
- Social considerations: including human rights and working conditions.
- Governance of enterprises: including board leadership, effective operations and constructive relations with share- and other stakeholders.

UP is closely monitoring developments of international standards and the Sustainable Finance Closure Regulation (SFDR) closely and will continuously evaluate its support of these (see addenda A and B.)

5. SRI IMPLEMENTATION

5.1 Introduction

Generally speaking, a number of instruments are available to achieve the objectives to the SRI policy:

- **Inclusion criteria**: establishing rules to identify corporate activities that support a sustainable economy, with the goal of reducing risks associated with investing in companies that engage in unsustainable practices.
- **Screening**: Applying specific criteria to evaluate and select companies or sectors for investment, based on their alignment with sustainability goals or ethical considerations.
- **Engagement with companies**: Actively communicating with portfolio companies to encourage improvements in their environmental, social, and governance (ESG) performance and sustainable business practices.
- **Voting at shareholder meetings**: Exercising voting rights at company shareholder meetings to influence corporate decisions on ESG issues and promote responsible business conduct.

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- **Exclusions**: Deliberately omitting companies, sectors, or activities from the investment universe that do not meet defined ethical, sustainability, or legal standards.
- **Impact investing**: investing with the specific aim of achieving positive societal impact.

UP's implementation varies whether the investment strategy will be actively or passively implemented. Use of the tools are implemented according to the client´s preferences and with the objective of creating value and/or reducing risks.

5.2 Implementation SRI in the Passive managed investment funds

As part of our commitment to Responsible Investing, United Pensions integrates Socially Responsible Investment (SRI) principles into the management of our passive equity and corporate bond funds, recognizing our responsibility as long-term asset owners to encourage sustainable economic growth and mitigate environmental, social, and governance (ESG) risks.

Our investment managers implement a screening process to ensure our passive equity and corporate bond funds are aligned with our SRI objectives. Screening is applied to exclude companies or sectors whose business activities are inconsistent with our values, and may include, but are not limited to, companies involved in:

- The manufacture or distribution of controversial weapons (e.g., cluster munitions, anti-personnel mines)
- Tobacco production
- Significant involvement in thermal coal
- Persistent breaches of internationally recognized norms and standards, such as the UN Global Compact Principles

The appropriate benchmarks in each asset class are carefully selected, in order to obtain the SRI criteria in the passive managed funds.

5.3 Implementation SRI in the Active managed investment funds

The ESG Policy for the active funds adopts an ESG integration approach to adopting SRI within the funds. ESG integration is a systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions. The underlying active managers are rated by the investment manager (Aon) that indicate that the investment manager is aware of potential ESG risks in the investment strategy and have taken actions to identify, evaluate and potentially mitigate these risks.

Aon's approach to rating the underlying active managers according to ESG factors is available here, Guide-To-Aons-ESG-Ratings.aspx.

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6 SHAREHOLDER ENGAGEMENT POLICY

Exercising voting rights at shareholder meetings is one of the most important shareholder rights. UP invests in equity investment funds that make use of proxy voting. As such the voting right is delegated to the managers of the investment funds. At this stage, United Pensions does not issue any other voting guidance to the asset manager.

7 MONITORING

UP will leverage the Aon RI-360 framework alongside other relevant data sources to actively monitor the investment portfolio from a responsible investment perspective. The RI-360 dashboard provides analysis and comprehensive reporting on the scheme's investment portfolio, highlighting key metrics such as ESG (Environmental, Social, and Governance) ratings, carbon footprint, manager's policies and various other metrics. The monitoring process can assess the alignment of current investments with SRI objectives, identify areas for improvement and highlight trends over time. Additionally, at times, other sources may be used to support the monitoring process. The monitoring of the ESG related developments is assessed on a regular basis by both the UP Investment Committee and Board.

8 APPROVAL AND REVIEW OF THE POLICY

As we gain more insights and the landscape develops, we are committed to regularly reviewing and updating this policy to ensure our approach remains effective, relevant, and aligned with industry best practices. The UP Investment Committee will advice the Board of Directors.

This SRI policy was updated and approved by the Board of Directors of 9 December 2025.

Ondertekend door:
Werner Keeris
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Werner Keeris
Chair of the Board

Signed by:
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Emmy Verbist
Member of the Board

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Addendum A: INTERNATIONAL STANDARDS

UP is closely monitoring developments of international standards closely and will continuously evaluate its support of these, including:

- **United Nations Global Compact (UNGC)**: Pact developed by the United Nations to encourage the business to adopt sustainable and responsible policies around 10 principles in the below domains
    - Human rights
    - Labour
    - Anti-Corruption
    - Environment

- **United Nations Guiding Principles for Business and Human Rights (UNGPs)**: A set of guidelines developed by the United Nations that provide a global framework for governments and businesses to prevent, address, and remedy human rights abuses related to business activities.

- **Paris Agreement**: international treaty on climate change, adopted in December 2015 by 196 Parties at the United Nations Climate Change Conference (COP21) in Paris. The main objective is to limit global warming to well below 2 degrees Celsius above pre-industrial levels, and preferably to 1.5 degrees Celsius, by reducing greenhouse gas emissions worldwide.

- **Kunming-Montreal Global Biodiversity Framework**: international agreement adopted in December 2022 during the United Nations Biodiversity Conference (COP15) in Montreal. It is intended to be a global blueprint for protecting nature, similar in ambition to the Paris Agreement for climate, but focused on halting and reversing the loss of the world's biodiversity by 2030.

- **OECD Guidelines for Multinational Enterprises**: recommendations issued by the OECD that provide voluntary principles and standards for responsible business conduct in areas such as human rights, labor rights, the environment, and anti-corruption, aimed at ensuring that multinational companies operate in a socially and environmentally responsible manner worldwide

- **The Principles for Responsible Investment (PRI)**: a set of voluntary, investor-led principles that encourage the integration of environmental, social, and governance (ESG) factors into investment decision-making and ownership practices, with the aim of promoting responsible and sustainable investment to better manage risk and generate long-term returns

United Pensions **supports the United Nations Global Compact (UNGC)** and expects companies to align with these principles.

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The UN Global Compact covers four main themes, which are translated into the following 10 principles of the UN Global Compact:

1. Businesses should support and respect the protection of internationally proclaimed human rights;
2. Businesses should make sure that they are not complicit in human rights abuses;
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. Businesses should uphold the elimination of all forms of forced and compulsory labour;
5. Businesses should uphold the effective abolition of child labour;
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation;
7. Businesses should support a precautionary approach to environmental challenges;
8. Businesses should undertake initiatives to promote greater environmental responsibility;
9. Businesses should encourage the development and diffusion of environmentally friendly technologies;
10. Businesses should work against corruption in all its forms, including extortion and bribery.

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Addendum B: SUSTAINABLE FINANCE DISCLOSURE REGULATION

Introduction

On March 10, 2021, the European Regulation on disclosure of sustainability in the financial services sector, the Sustainable Finance Disclosure Regulation (**SFDR**), came into force. This transparency framework sets out how financial market participants have to disclose sustainability information. The objective is to help investors who seek to put their money into companies and projects supporting sustainability objectives to make informed choices. The outcome of the SFDR classification might be:

- Article 6: no sustainability scope.
- Article 8: promotion of environmental or social characteristics.
- Article 9: having sustainable investment as their objective.

Sustainable Finance Disclosure Regulation statement

United Pensions complies with Regulation (EU) 2019/2088 of 27 November 2019 on disclosure of sustainability in the financial services sector (SFDR). In that context, United Pensions makes the following statements about transparency of the policy on dealing with sustainability risks, the impact of investment decisions on sustainability factors and the remuneration policy of the members of the board with regard to sustainability risks.

Remuneration policy

United Pensions complies with Regulation (EU) 2019/2088 of 27 November 2019 on disclosures about sustainability in the financial services sector (SFDR). UP's remuneration policy does not encourage excessive risk-taking associated with sustainability risks. The pension fund pursues a remuneration policy that contributes to the prevention of (apparent) conflicts of interest, the prevention of taking unacceptable or undesirable risks, including sustainability risks, and the prevention of incurring costs that are not in the interest of stakeholders in the pension fund.

Information about unfavourable factors

UP does not consider the main adverse impacts within the meaning of Article 4 of Regulation (EU) 2019/2088 of 27 November 2019 on disclosure of sustainability in the financial services sector (SFDR) and the secondary legislation. Several sustainability factors have been defined within the SFDR legislation, which relate to environmental and social issues, including human rights and labour relations. UP has withdrawn this statement with effect from 1 December 2022 because it does not explicitly take into account the most important adverse impacts within the meaning of the SFDR regulation when taking investment decisions, on the grounds of proportionality. This statement forms part of the transparency required under SFDR and serves as information to participants of UP. In the above paragraphs UP gave an explanation of its ESG policy.
The pension fund classifies its pension scheme as a product without ecological or social characteristics

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(article 6). With the pension scheme, the fund does have the vision that as a long-term investor it can contribute to social value creation and to this end includes socially responsible investing where possible in the implementation of the investment policy.

The EU Taxonomy is a classification system that provides insight into which financial products or economic activities are sustainable or “green” and which are not. The focus here is on the climate (ecological sustainability). The idea behind the EU Taxonomy is to prevent greenwashing of financial products and to use a clear definition of sustainable. For the time being, we indicate that 0% of our investments concern economic activities that can be regarded as environmentally sustainable under the Taxonomy Regulations The pension fund must disclose certain information under this Taxonomy Regulation. Although there may be investments in our portfolio that contribute to an environmental objective according to the Taxonomy Regulation, the pension fund cannot yet indicate how and to what extent the investments in our portfolio are investments in economic activities that can be regarded as environmentally sustainable under the Taxonomy Regulation. This is because there is insufficient reliable, timely and verifiable data available on the underlying investments.