



For financial products that promote environmental or social characteristics, including the pension scheme of Stichting Pensioenfonds TNO, pension funds shall publish the information referred to in Article 10(1) of Regulation (EU) 2019/2088 and Articles 25 to 36 of this Regulation. Only the summary needs to be translated in English.

Article 25 - Summary

SP TNO has a socially responsible investment policy underlying its pension scheme. We promote ecological (environmental) and social characteristics in our investment policy. This means that we aim to promote these characteristics. Because of this promotion, the Pension Plan classifies as an Article 8 product according to the definition of the Sustainable Finance Disclosure Regulation (SFDR).

Pensioenfonds TNO currently does not intend to make investments that are sustainable according to the specific definition of the European regulations, i.e. that meets all the conditions for being a sustainable investment as described in the Disclosure Regulation.

The ecological and/or social characteristics of the Pension Scheme are filled in with the following instruments:

1. Exclusion policy
2. Inclusion policy
3. Engagement policy

The principles of the Pension Fund's investment strategy that ensure compliance with its environmental and/or social characteristics are set out in the 'Statement of Investment Principles'. This document can be found on the website of the Pension Fund.

According to the current analysis, around 43% of the investments belong to the category of products with E/S characteristics.

Ecological or social characteristics are measured and monitored using validated external data sources. Our preference is for standardized quantitative data, such as that of independent data provider Sustainalytics. Pension Fund TNO is aware of the limitations in terms of data quality, the usable universe and the reporting of the information that is used.

Due diligence aims to identify, prioritize and analyze the key adverse effects of investment decisions on sustainability factors. This concerns the negative impact on society and the environment in both the investment portfolio and potential investments.

The basis for this is formed by the OECD guidelines and the Guiding Principles on Business and Human Rights of the United Nations.

On behalf of the Pension Scheme, in partnership with other pension funds, an active dialogue is being conducted with the real estate sector (GREEN initiative). More specifically with listed real estate companies. In addition, the Pension Scheme enters into dialogue with managers of separate mandates and active investment funds to promote long-term value creation at the companies in which the Pension Scheme invests on behalf of the members.

The Pension Scheme does not use a comprehensive reference benchmark.

Articles 26 to 36 are explained in more detail below (in Dutch).