Scheme Statement of Investment Governance (“SIG”)

The SAP Ireland Pension Scheme

Prepared for: The Trustees of the SAP Ireland Pension Scheme

Prepared by: Aon

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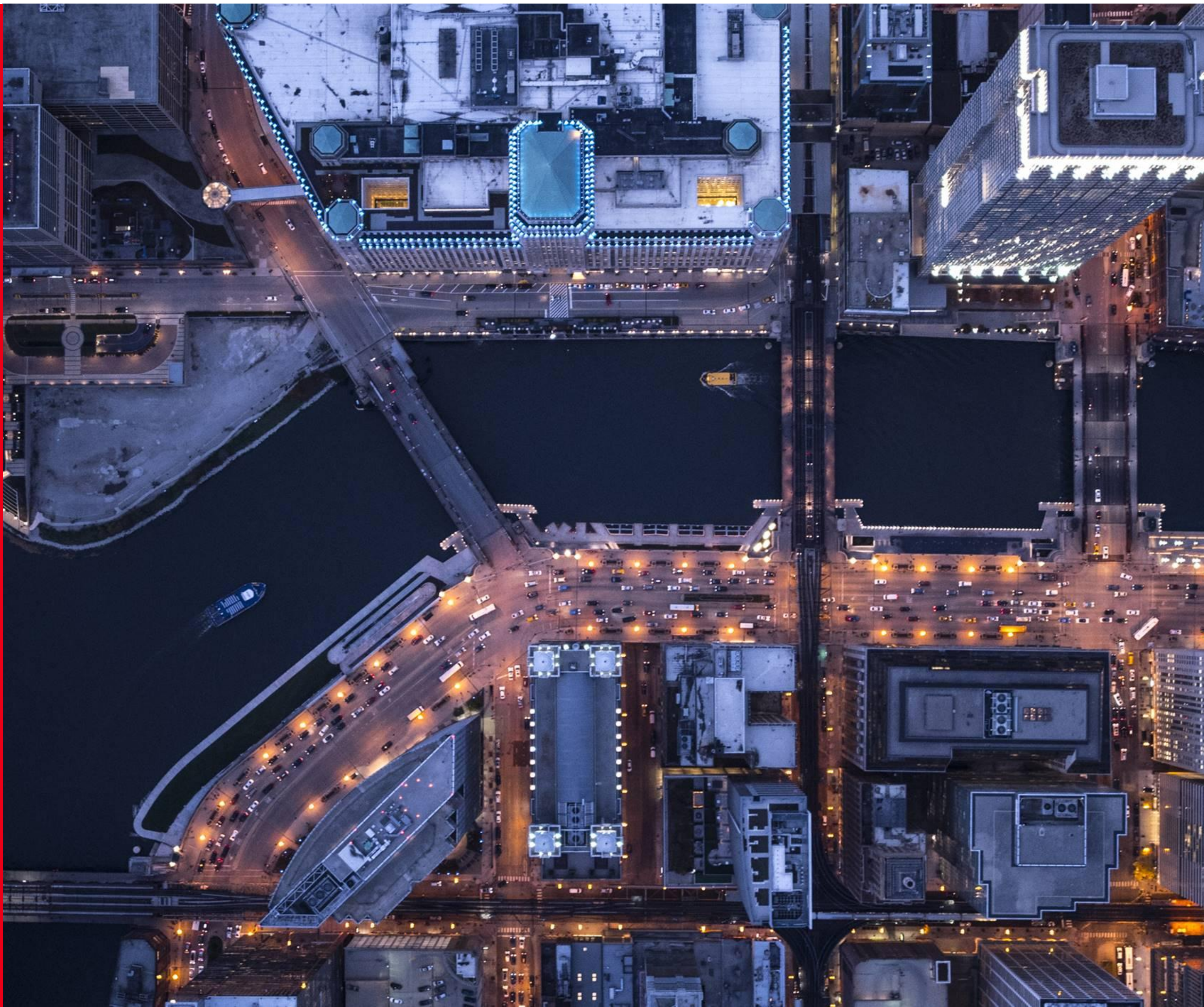

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1. Overview

This is the SAP Ireland Pension Scheme (the “Scheme”) Statement of Investment Governance (“SIG”).

1.1 Purpose

This SIG sets out the governance process whereby investment objectives and strategy are decided upon and implemented.

The SIG has been prepared on behalf of the Trustees of the Scheme. The principal employer, SAP Service and Support Centre (Ireland) Limited, and the participating employers, SAP Ireland Limited, SAP (UK) Limited, Business Objects Software Limited, and SAP Ireland US-Financial Services Limited are the Scheme Sponsors.

1.2 Further Information

The SIG sets out the Scheme's investment governance process and is available to members on request. As such, in addition to the SIG and Statement of Investment Policy Principles, we strongly encourage members to read Your Guide to Investing and Your Plan Summary (all of which are available to view on the pension website, Aon Focus). These will give members details of the specific investment options open to members and factors to consider in making investment decisions. The Trustees will also maintain appropriate documentary evidence of each review undertaken of the SIG.

1.3 Review

The SIG has been prepared in accordance with the *Code of Practice for trustees of occupational pension schemes and trust retirement annuity contracts*, published by the Pensions Authority in 2021. The Trustee of the Scheme will review this SIG no later than three years after the effective date and without delay whenever an amendment of the investment governance process is planned. Records relevant to the process and results of each review will be maintained.

2. Roles and Responsibilities

This section identifies the key parties involved in investment of the Scheme's assets and the roles they play.

2.1 Trustees

The Scheme is governed by the Trustees. The Trustees are responsible for the management of the Scheme and ensuring that it is run in the best interests of the beneficiaries.

The Trustees provide a Default Investment Option and an appropriate range of alternative options taking into account the needs of the membership. From time to time the Trustees review the choice of investments available to members to ensure that they remain appropriate for members' needs.

The Trustees recognise that investment-related decisions should be made only by persons or organisations with the skills, information and resources necessary to make them effectively. In delegating certain aspects of its role to third parties, the Trustees have taken this into account. The Trustees also recognise that, where it makes investment decisions, it must have sufficient expertise and appropriate training to be able to evaluate critically any advice taken.

The Trustees review the implementation of the Scheme's investment strategy on an ongoing basis.

2.2 Advisers

The Trustees retain overall responsibility for the Scheme's investments and has appointed Aon Solutions Ireland Limited ("ASIL") as its Investment Consultant. The Trustees have obtained advice from ASIL on the investment arrangements appropriate for the Scheme. The Investment Consultant is also responsible for ensuring the Scheme is compliant with legislatively mandated investment obligations and any specific investment obligations required under the rules of the Scheme.

ASIL is authorised and regulated by the Central Bank of Ireland.

The Trustees also take professional advice when formally reviewing the investment manager or funds offered to members.

2.3 Investment Management

Investment funds are provided through a policy of assurance with Irish Life Assurance plc (“ILA”) and are currently managed by Irish Life Investment Managers Limited (“ILIM”).

The Trustees of the Scheme hold a Pension Investment Management Services Policy (the “Policy”) with ILA. Under the Policy, the Scheme’s assets are placed with ILA for investment in accordance with the terms of the Policy. ILA has delegated investment management to ILIM and this includes the assets the Scheme has invested under the Policy. As such ILIM provide investment management services to ILA rather than the Scheme itself.

Information in relation to the Scheme investments, which include mandate objectives, performance benchmark(s), investment return target(s), risk tolerance, fees and charges, are provided to the Trustees through a variety of formats including quarterly and annual performance reporting, member factsheets, investment strategy reviews, critical reviews of investment services, and manager updates.

ILA, in collaboration with Aon Investments Limited (“AIL”), is responsible for the selection of specialist investment managers and for blending the selected investment managers into individual unitised funds (where appropriate). The process of combining the different managers into an individual fund requires the appointment of an appropriate fund platform provider. AIL and ASIL have appointed ILIM to this role which is subject to regular review.

AIL monitors the appropriateness of the appointed investment managers (in collaboration with ILIM), the allocations to individual investment mandates and the fund platform provider on an ongoing basis and will implement changes as necessary. All managers are rated by Aon’s manager research team from an Environmental, Social and Governance (“ESG”) perspective and AIL integrates ESG factors into all investment decisions including manager selection. The Trustees also receive ESG ratings on each of its investment managers and funds and has approved a Responsible Investment Policy.

2.4 Underlying Fund Managers

Decisions about the day-to-day management of the assets within each fund remain the responsibility of the underlying fund managers.

This includes decisions about:

Stock-selection

Social, environmental and ethical considerations in the selection, retention and realisation of investments;

Exercise of rights (including voting rights)

The underlying fund managers are expected to exercise their powers of investment with a view to giving effect to the principles contained within this SIG and the SIPP, so far as reasonably practicable.

3. Recognising Different Types of Members

This section describes how the Trustees design investment options to suit different types of members.

The investment options available have been designed to reflect the fact that different members will want more, or less, involvement in managing their investments. Some members want to make their own choices. Others want to leave the decision making to the professionals. Three different approaches are available.

'Do it for me'

Some members don't have the time, desire or knowledge to take an active role in their retirement account. Investing in the Default Investment Option is likely to be suitable for these members.

'Help me do it'

Some members want to be involved but want some help along the way. Investing in one of the lifestyle strategies, allows these members to tailor assets to reflect their own needs.

'Give me full control'

If members want more control and would like to take a more 'hands-on' approach, investing in one or more of the range of self-select funds may be suitable.

On the next page we set out the objectives identified by the Trustees in designing the Default Investment Option, and alternative investment options available to members.

The design of investment options reflects the level of support the members need.

4. Investment Objectives

This section describes the objectives the Trustees have identified in setting the investment strategy.

4.1 Default Investment Option

The Trustees have put in place a Default Investment Option, designed to meet the needs of the majority of members. The Default Investment Option has been designed to maximise the likelihood of achieving the following primary objectives which the Trustees have identified:

Return objective

To enable members to benefit from investment in growth assets, and to retain member's purchasing power by targeting returns in excess of inflation over the long-term, until they approach retirement when they will be able to switch to assets which are more related to how they expect to take their benefits in retirement; and

Risk objective

To enable members to benefit from a strategy that helps to manage the investment risks at each stage of their lives.

Members with a retirement date further into the future invest in higher growth assets with higher risk and a higher target return. As members approach retirement, the investments are gradually derisked to target greater stability of returns and lower volatility, by reducing the risk profile of the strategy over time.

4.2 Additional Investment Options

A choice of alternative options is also offered. The aim of this is to provide an appropriate range of assets so that members can tailor their investment selections to meet their requirements, if they wish.

The Scheme can invest in a range of passively and actively managed funds. The Trustees seek to ensure that the funds have clearly expressed return objectives and risk profiles. The return objectives, depending on the mandate, may be framed in relation to a specific benchmark or index or a specific return objective. The acceptable level of expected risk is defined by the risk tolerance range and risk rating assigned to each investment fund in the Scheme. The Trustees monitor the investment options relative to these objectives.

4.3 Summary

Details of the Investment Strategy for each investment choice and the Default Investment Option, including further quantifiable information, are set out in the Statement of Investment Policy Principles.

5. Investment Strategy

This section describes the investment process the Trustees have followed in setting the investment strategy.

5.1 Approach to Setting Investment Strategy

When setting the investment objectives and choice of investment strategy, the Trustees will conduct an investment strategy review. This review will have regard for the following;

- The Trustees will consider the current membership profile of the Scheme.
- The Trustees will consider the current range of fund choices to ensure the choices cover the full risk-return spectrum. The Trustee will look to provide a comprehensive range of funds ranging from capital preservation style to high growth funds, to suit all different types of member needs. The risk rating assigned to each investment choice determines the fund's expected risk tolerance, with capital preservation funds having a low risk tolerance compared to equity mandates which have higher risk tolerance levels.
- The Trustees will look to provide a lifestyle strategy as the Default Investment Option. This will have a long-term objective of achieving a return above Irish Inflation, with moderate levels of risk. The Default Investment Option will be designed to be in keeping with how the majority of members are projected to draw down their benefits over coming years.
- The Trustees will look to offer alternative lifestyle strategies to members, such as higher and lower risk lifestyles, and Annuity and Cash target glidepaths, to ensure the majority of member needs are met.
- The Trustees will look to incorporate their Environmental, Social & Governance policies as set out in the SIPP into the range of investment funds provided to members.
- The Trustees will review current best practice in the marketplace, and whether there are any gaps or unnecessary duplication in the fund options.

5.2 Review of Investment Strategy

The Trustees will look to conduct a review of the investment options and strategy:

- Annually as part of the annual investment performance review
- At least every three years as part of the investment strategy review and the critical review process

Where any review results in a change to the fund options available to members, the Trustees will inform members and Participating Employer.

5.3 Appointment of Investment Managers

The Trustee's overall objective with respect to investments is to provide a suite of investment funds and strategies appropriate for the Scheme membership that will, over the long-term, deliver a satisfactory return in real terms for the membership.

The Trustees have appointed an investment adviser, Aon, to provide advice in relation to the appointment of investment mandates and investment managers to the Scheme.

Aon, through the investment manager research services provided to the Scheme, undertake a thorough due diligence, considering several factors and criteria when determining the most suitable manager(s) and mandate(s) to appoint to the Scheme. The Trustees will look to provide best-in-class investment options to fulfil their investment strategy objective.

The Trustees expect the investments to achieve their targeted returns and risk objectives over the long-term. Failure to achieve expected outcomes will result in a review of the manager.

6. Investment Strategy Implementation

This section describes the approach to the implementation of the chosen Investment Strategy.

6.1 Trustee Decision-making

The Trustee board is responsible for making decisions in respect of Scheme investments and investment strategy. The Trustees may appoint a sub-committee for the purposes of considering investment strategy, taking decisions on investment options and related matters, and reporting back to the Trustee board. The investment sub-committee may be made up of Trustees and non-Trustees, including Scheme advisers and representatives from the sponsoring employer. The terms of reference of any such sub-committee are agreed upon by the Trustee board and will determine the scope of the sub-committee and the powers of the sub-committee. The Trustees may also consult with independent experts to the extent that they require assistance in deciding to appoint or retain investment services. The number of investment options will look to reflect the size of the Scheme's assets, the complexity of the Scheme's requirements, and the membership profile of the Scheme.

6.2 Investment Structure

Following the investment strategy review, the Trustees will look to implement the agreed investment strategy, considering this decision in the context of what is in the best interests of members. Due to the size and nature of the Scheme's investments, investment will be on a unitised basis in underlying pooled funds.

The Trustees will look to use a single platform to host all the underlying funds, given the efficiency of using a single platform for administration purposes, and to ensure transaction costs and out of market risk is minimised for members when they switch between funds.

6.3 Delegated Provider

Given the governance resources required to review and appoint / remove multiple investment managers, and to ensure sufficient manager diversification is achieved in the underlying funds, the Trustees have appointed Aon Investments Limited ("AIL") as the delegated investment provider of the investment funds. A conflicts of interest policy is in place to effectively manage any perceived conflicts of interest that may arise for the Trustee's investment advisers when advising on the appointment of investment managers for the Scheme. AIL, in collaboration with ILIM, is responsible for the selection and monitoring of managers and the creation of fund solutions to meet the needs of members.

7. Investment Performance

This section describes the Trustee's various approaches to monitoring investment performance and investment risks.

7.1 Reporting

The Trustees receive a comprehensive quarterly investment report and presentation from their investment advisor, which covers:

- Market background over the quarter.
- Asset attribution by fund and fund type.
- Analysis of fund performance over the quarter and over longer-term time periods versus their benchmark and objective.
- Analysis of fund risk versus expected risk tolerance ranges.
- Analysis of performance and risk profile of the Default Investment Option versus risk and return objectives, at different representative ages.
- Aon manager research rating on the underlying managers, and ESG rating of the managers.

In addition, the investment advisor communicates with the Trustees on an ongoing basis regarding major market events and/or fund developments.

7.2 Ongoing Review of Managers

As part of the delegated investment providers service, AIL regularly meet with and regularly assess the underlying investment managers, using both a quantitative and qualitative approach.

AIL endeavour to only use Aon "Buy" rated investment managers in the underlying funds, and if one of those managers get downgraded, or if they have a higher conviction with another Buy rated manager, they will make changes to the underlying portfolios.

Events that may trigger an immediate investment review can include significant prolonged underperformance of an investment mandate(s), when a fund no longer meets its risk and return objectives, where new and potentially better suited alternatives funds are available, a material change in the membership profile of the Scheme, legislative / regulatory changes in the industry that could have an impact on the investment offering, a request from the Trustees, amongst others.

7.3 Triennial Review

As part of the Investment Strategy Review undertaken every three years, the Trustees will undertake a comprehensive review of the performance and risk of the underlying funds versus their specific benchmarks and expected return targets and look to make changes if required. They will also assess how their delegated investment provider has performed.

7.4 Critical Review of Investment Services

A Critical Review of Investment Services is undertaken on behalf of the Trustees at least once every three years or earlier if circumstances arise which suggest that an investment manager's ability to meet their agreed investment mandate is negatively affected or impaired.

This review is an in-depth analysis of each of the Scheme's investment options based on various criteria including risk versus expected risk range and performance versus benchmark/target return, value for money and ESG ratings. This review also encompasses recommendations and the rationale for either retaining or replacing each investment option. Investment options are retained when their performance is considered satisfactory, meaning they align with the expected risk and return criteria.

When an incumbent investment manager is retained following the Critical Review, the Trustees will clearly document why they chose this course of action.

Version Control

Owner:	Investment Consultant
Review Frequency:	This document is reviewed on a triennial basis or whenever an amendment of the investment governance process is planned
Revisions:	Revisions to this SIG are subject to the approval of the Trustees in all cases and must be tracked in the table below

Version No.	Revision Date	Revised By	Revision Description	Approval Date
1.0	-	-	Original Draft	19th Sept. 2022
1.1	Aug. 2025	Aon / Trustees	Reviewed following triennial investment strategy review & internal audit	01st Sept. 2025
1.2				

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