

The Metso UK Limited Pension Scheme (“the Scheme”)

Statement of Investment Principles

Introduction

This Statement has been prepared in accordance with section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004), and the Occupational Pension Schemes (Investment) Regulations 2005.

The effective date of this SIP is 19 January 2026. The Trustees of the Metso UK Limited Pension Scheme (the “Trustees”) will review this SIP and the Scheme’s investment strategy no later than three years after the effective date of this SIP and without delay after any significant change in investment policy.

Investment Objective

The aim is to prudently invest the Scheme assets to ensure promised benefits are provided. The Trustees have fully insured these benefits to minimise the risk that the Scheme is unable to meet this objective.

Strategy:

The Scheme invests primarily in a Bulk Purchase Annuity Agreement (“Annuity Policy”) with Aviva (the “insurer”), designed to fully match liabilities and remove market-related risks and demographic risks from the Scheme.

Risk Management:

Funding risk is addressed by insuring liabilities through the Annuity Policy.

Cashflow risk is managed by ensuring that the assets can be easily converted to cash when needed to meet liabilities. The Annuity Policy is structured to cover most of the payments required by the Scheme.

Covenant risk and operational risks are mitigated through consultation with the sponsor and qualified advisers.

Annuity Policy default risk is assessed through due diligence on the insurer's credit strength, in addition to other factors such as the regulatory environment and other protections available (e.g., the Financial Services Compensation Scheme).

Implementation:

Aon Investments Limited (“AIL”) provides investment advice, ensuring the Trustees are informed and decisions are monitored.

The Annuity Policy is a qualifying insurance policy. The insurer is responsible for the management of its assets and is expected to invest in a prudent approach to meet required obligations under each policy

Responsible Investment:

The strategy aims to act in the best financial interests of beneficiaries, considering Environmental, Social and Governance factors (ESG). The Trustees elected to invest the Scheme's assets in an Annuity Policy and has limited ability to influence the ESG policies and practices of the insurer.

The Trustees accept responsibility for how the insurer stewards assets on its behalf, including the casting of votes in line with its voting policies.

The Trustees considered ESG and stewardship policies of the insurer at the point of purchasing the Annuity Policy, to the extent it was practical, to ensure the policies were in line with the Trustees' beliefs.

Cost and Performance Monitoring:

Given the nature of the Annuity Policy and the fact that the Trustees do not remunerate the insurer on an ongoing basis, the Trustees consider it unnecessary to monitor the insurer's performance.

Governance:

The Trustees set investment objectives and monitor strategy success, consulting with the sponsor and advisers.

Additional Voluntary Contributions ("AVC") Arrangements

Some members have secured further benefits by paying AVC to the Scheme. The liabilities in respect of these AVC are equal to the value of the investments bought by the contributions. The AVC provider is Standard Life Assurance Company ('Standard Life').

From time to time the Trustees review the choice of investments available to members to ensure that they remain appropriate to the members' needs.