



Report on the Implementation of Shareholder Engagement Principles in OP Financial Group H2/2023–H1/2024



Report on the Implementation of Shareholder Engagement Principles

This report describes how shareholder engagement principles concerning listed companies were implemented in the following companies between H2/2023 and H1/2024: OP Asset Management Ltd, OP Fund Management Company Ltd, OP Life Assurance Company Ltd and OP-Eläkesäätiö pension foundation. Shareholder rights are exercised in the companies invested in by monitoring the companies' financial performance, capital structure and the risks arising from their operations. Attention is also paid to environmental, social and governance (ESG) issues.

The principles of the above-mentioned OP Financial Group companies are published on the following pages at op.fi:

- [OP Asset Management](#)
- [OP Fund Management Company](#)
- [OP Life Assurance Company](#)
- [OP-Eläkesäätiö pension foundation](#)

Each company has a Shareholder Engagement Principles document that sets out the related policies.

These principles have been confirmed by the boards of directors of OP Financial Group companies. As the principles are based on similar policies, OP Financial Group companies generally have a shared position in a general meeting. Shareholder engagement is carried out with listed companies invested in.

More information:

- [Responsible investment](#)

OP Asset
Management Ltd

OP Fund
Management
Company Ltd

OP Life Assurance
Company Ltd

OP Eläkesäätiö





Content

1 OP Asset Management Ltd	4
1.1 Direct dialogue with companies	4
1.1.1 Violations of international norms	4
1.1.2 Portfolio managers' dialogue with companies.....	10
1.1.3 Climate engagement.....	10
1.2 Participation and voting at companies' general meetings	12
1.2.1 General meetings of Finnish companies	14
1.2.2 General meetings of foreign companies.....	16
1.2.3 Other engagement and dialogue with stakeholders.....	20
1.2.4 Nomination committees.....	20
2 OP Fund Management Company Ltd	21
3 OP Life Assurance Company Ltd	22
3.1 General meetings	22
3.2 Nomination committees	23
4 OP-Eläkesäätiö pension foundation	24



1 OP Asset Management Ltd

1.1 Direct dialogue with companies

An OP Financial Group company, OP Asset Management Ltd (later OP Asset Management) is an investment management firm that provides asset management services for institutions, other corporations and wealthy individuals. The services consist of discretionary portfolio management, advisory investment advice, and acting as an intermediary for orders involving fund units and other financial instruments.

This report describes how shareholder engagement has been implemented in the asset management and portfolio management services provided by OP Asset Management which invests clients' assets in companies traded on a regulated market. The goal of OP Asset

Management's investment activities is to achieve the best possible long-term value performance relative to risk.

OP Asset Management acts as the portfolio manager of the funds managed by OP Fund Management Company Ltd (later OP Fund Management Company) (section 2), and as the asset manager for OP Financial Group's insurance companies and pension institutions (sections 3 and 4). These entities have separate shareholder engagement principles, as required by regulation (links on page 2), which are implemented by OP Asset Management on their behalf. This report describes the implementation of shareholder engagement for each of these companies in separate sections.

1.1.1 Violations of international norms

Shareholder engagement is carried out for funds managed by OP Fund Management Company in cases where the funds have made active and direct investments in the shares or bonds of companies and a company has committed a violation of international norms, as confirmed by the service provider used. For active and direct investments, OP Asset Management's ESG specialists and portfolio managers monitor that the companies invested in comply with international norms, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGP) and the UN Global

Compact. International norms define the minimum level for responsible business. The engagement aim for the holders of shares or bonds is to encourage violator companies to change their practices and begin to comply with international norms in their operations.

International norm violations often relate to human rights, environmental issues or business ethics. We use a service provider to identify any suspected cases of violation and to confirm violations of international norms each quarter. Primarily we engage with a company that has violated norms, and only secondarily divest our holdings. We make no active direct investments in companies involved in international norm violations and where



engagement has proven unsuccessful. In addition to an external service provider, OP Asset Management also uses its own discretion in analysing norm violations. For example, we also conduct our own analysis to see if the actions that led to the violation can be considered to have expired or if the company has shown that it has already taken sufficient corrective measures.

When engaging with companies on actual or suspected violations of international norms, we use engagement services based on international norms and provided by Sustainalytics, an external service provider. Sustainalytics coordinates engagement dialogues and provides monitoring and reporting on companies

that have been found to violate international norms or that are on its watchlist due to suspected norm violations. OP Asset Management Ltd's ESG specialists and portfolio managers participate in the company-specific calls coordinated by the service provider. We receive status reports on the service provider's dialogues and the companies' progress quarterly. These status reports allow us to monitor and ensure that the companies we invest in improve their performance regarding potential violations. If we find that a violator company does not improve its actions despite engagement actions, we will divest our holding in it.

60

Engagement dialogues based on international norms

7

New engagement dialogues based on international norms



Table 1. Summary of our engagement with companies, H2/2023–H1/2024

Number of engagement dialogues at the start of H2/2023	63
Engagement started between H2/2023 and H1/2024	7
New engagement dialogues due to new holding	4
Norm violation deemed resolved as a result of engagement	-6
Norms-based engagement ended without results	-1
Engagement no longer a priority because the holding has been sold	-7
Number of engagement dialogues at the end of H1/2024	60

At the end of H1/2024, 60 engagement dialogues on suspected or actual norm violations were ongoing with 53 companies. Seven of these dialogues were started between H2/2023 and H1/2024. At the end of 2023, six engagement dialogues were deemed resolved as the companies had taken sufficient measures to correct actual or potential norm violations. The number of engagement dialogues was higher than the number of companies because five companies were each involved in several dialogues concerning separate potential or detected norm violations. Seven ongoing engagement dialogues are no longer a priority for OP funds, because they decided to sold the holdings in these companies.

In addition, four engagement dialogues became relevant for OP funds due to new holdings. One engagement dialogue was ended without results, because the company showed no signs of improving its actions related to the potential norm violation.



Figure 1. Norm violations by ESG category at the end of H1/2024

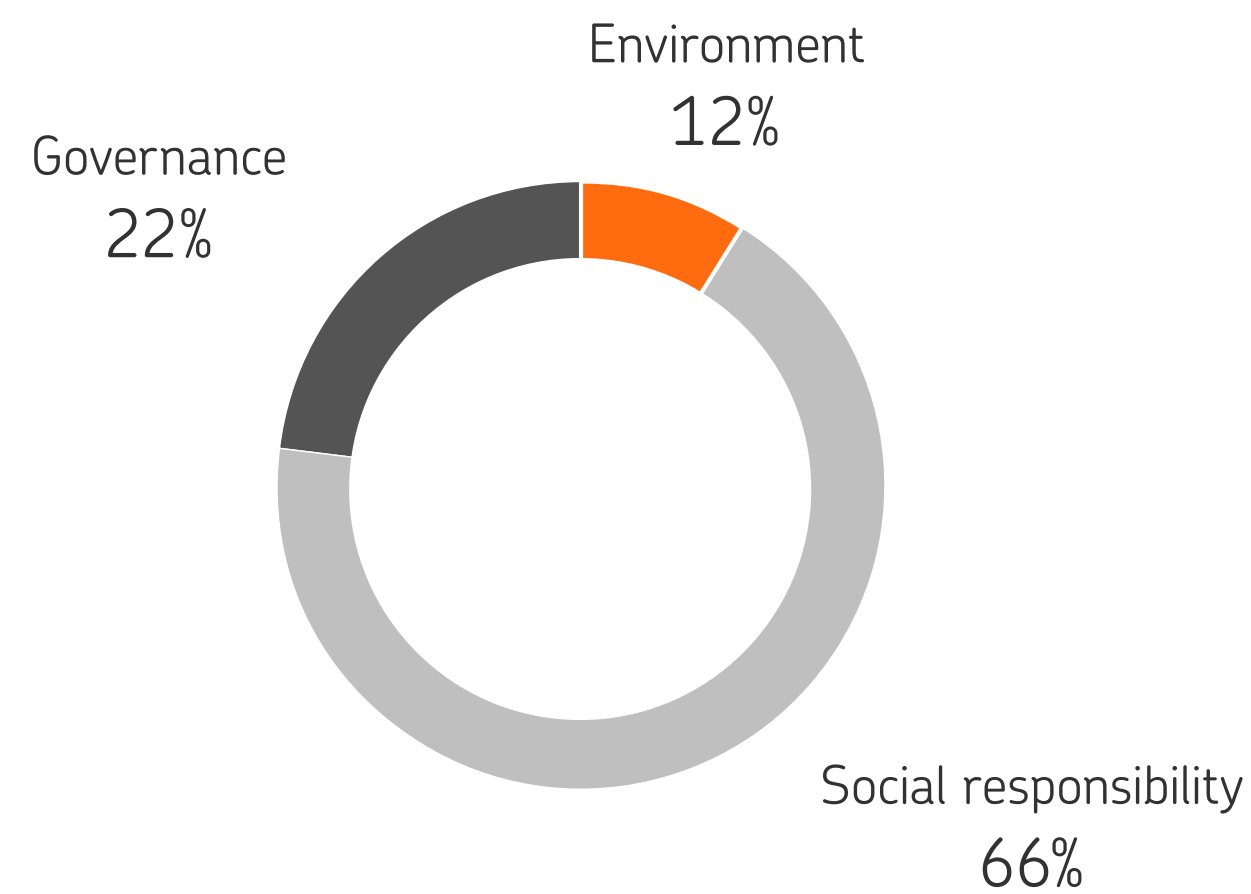
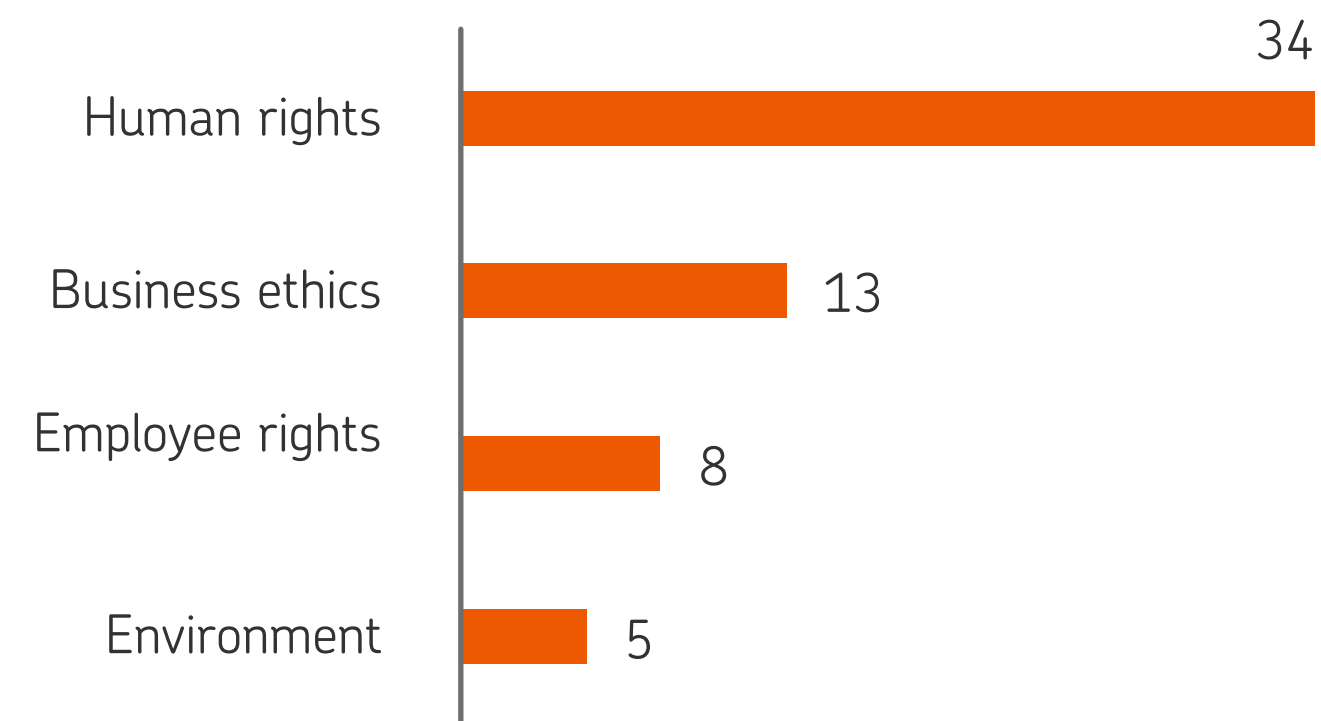


Figure 2. Norm violations by type at the end of H1/2024



Assessed by ESG category (environmental, social and governance), the majority of detected norm violations were related to social responsibility, with clearly the most cases involving human rights. Common examples of human rights-related engagement dialogues included violations of data privacy or security, and issues related to companies' relationships with local communities in their business areas. The second most common topic was business ethics, where violations may relate to bribery and/or corruption.



Figure 3. Number of engagement dialogues by sector at the end of H1/2024

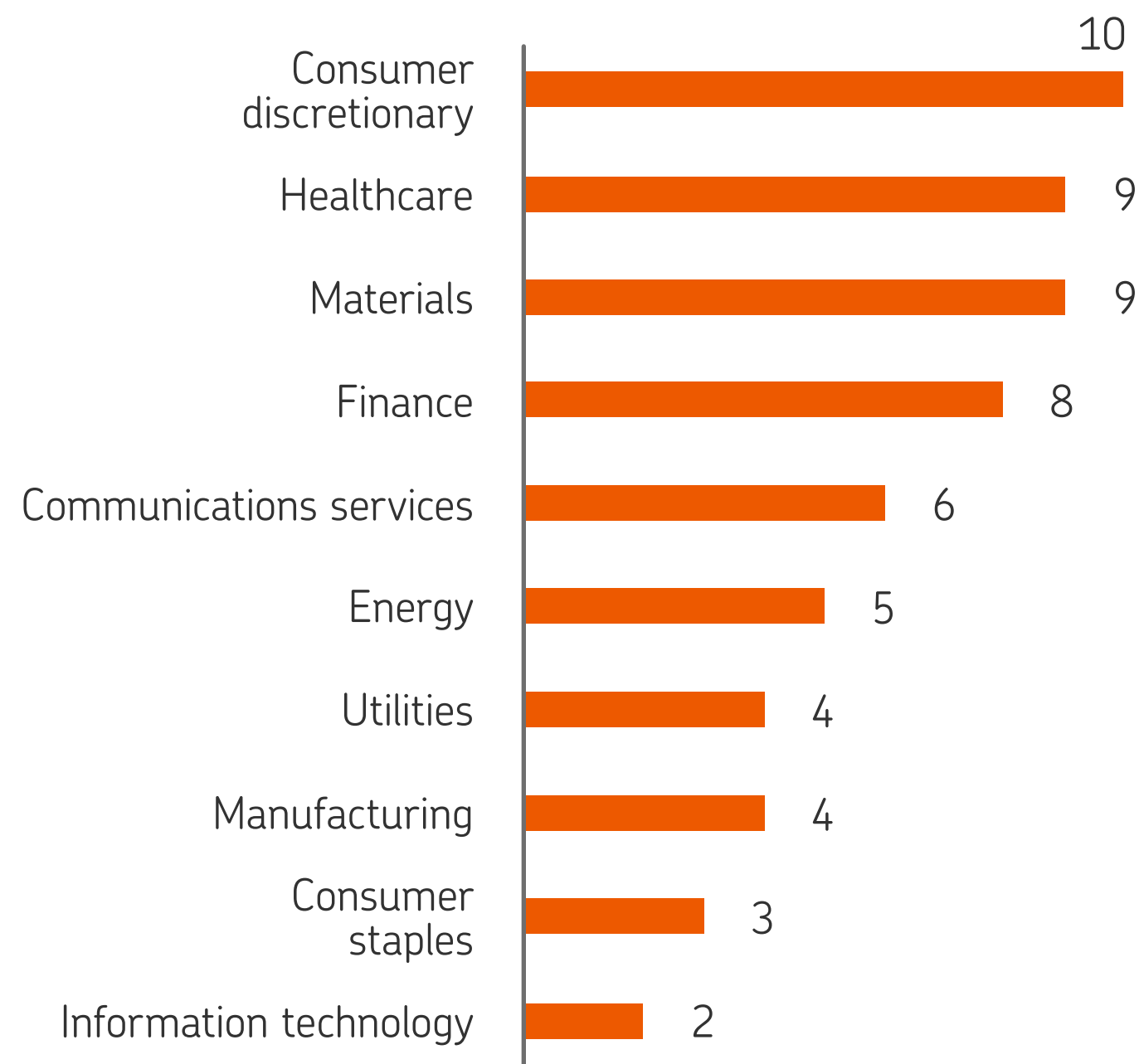
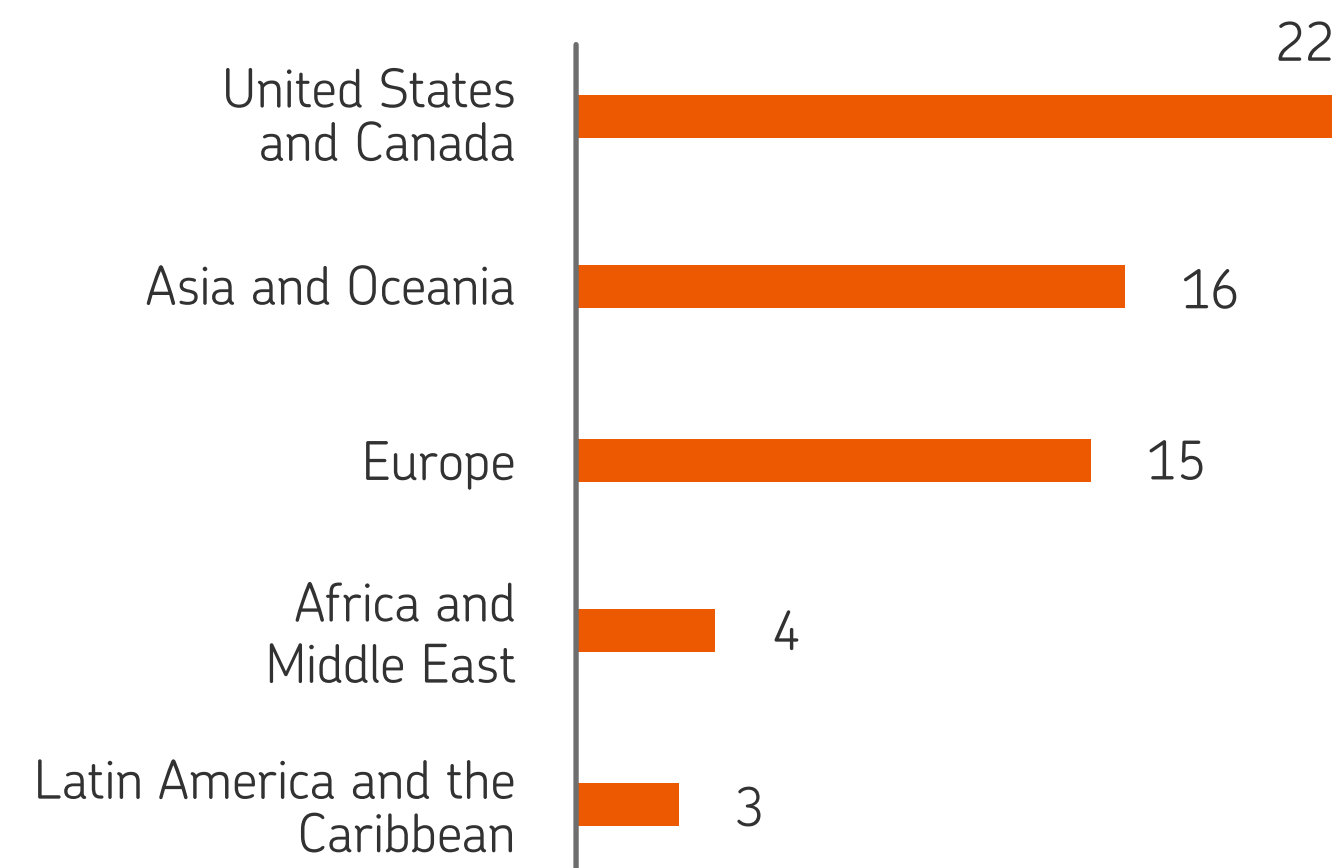


Figure 4. Number of engagement dialogues by geographical region at the end of H1/2024



Geographically, engagement dialogues focused on North-American companies in the first half of 2024 but, compared to 2023, the proportion of engagement dialogues with European and Asian companies increased. No Finnish companies were involved in dialogues related to norm violations. The most common sectors in engagement dialogues due to norm violations were consumer discretionary and healthcare. Violations in the consumer discretionary sector were most often related to employee rights, such as the freedom of association and occupational safety. In the healthcare sector, a common violation type concerned product safety issues, particularly among pharmaceutical companies.



Figure 5. Companies' progress in the engagement process at the end of H1/2024

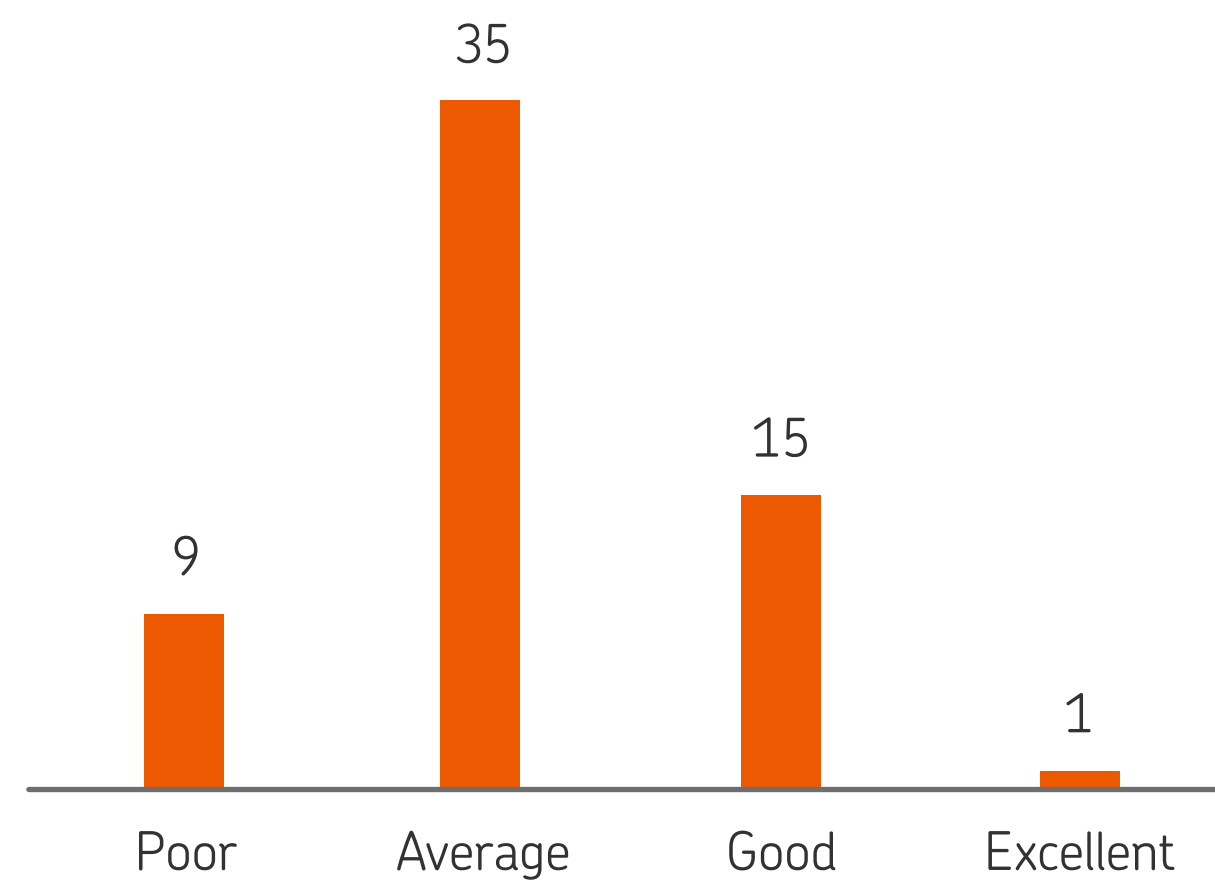
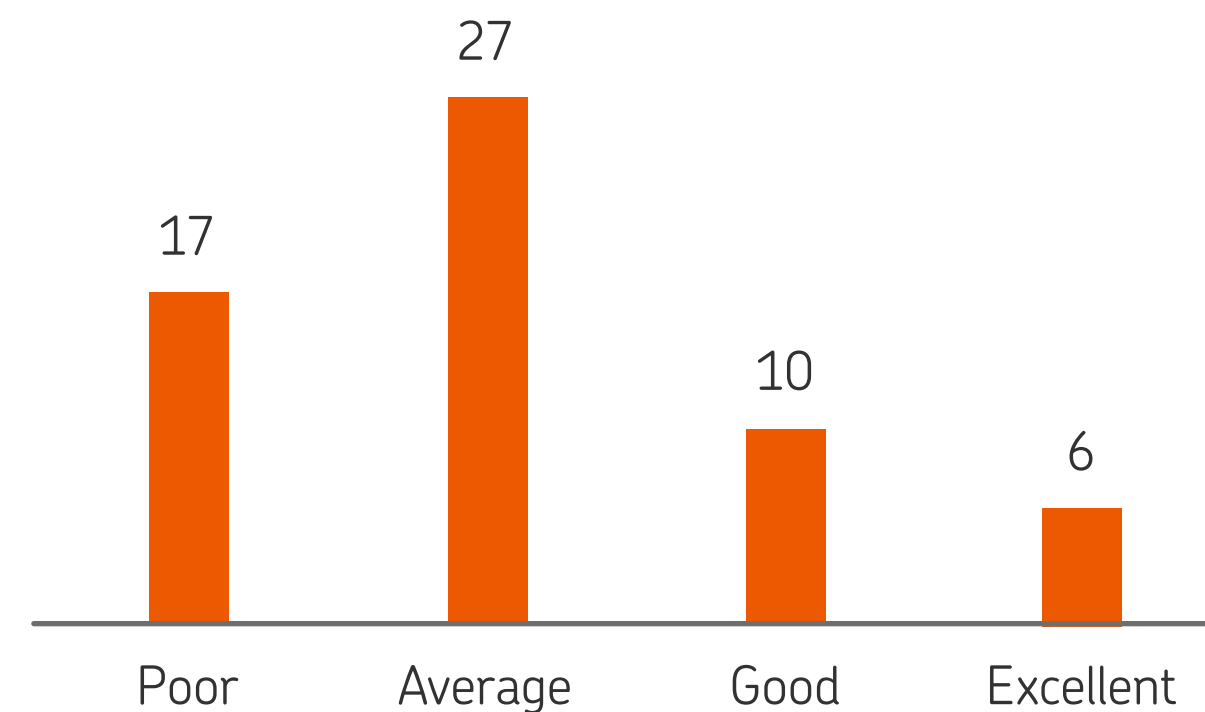


Figure 6. Companies' response rate in the engagement process at the end of H1/2024



In figure 5, progress indicates whether the company has shown progress in addressing the norm violation. In figure 6, companies' response rate refers to how the company has communicated and responded to contacts during the engagement process. A good indication of the usefulness of engagement dialogues is that there are more companies with good or excellent progress than companies with poor progress. This suggests that companies generally take the detected norm violations seriously and strive to improve their related practices. By contrast, companies' response rate in engagement dialogues has slightly declined from 2023: there are more companies with poor response rate than companies with good or excellent response rate.



1.1.2 Portfolio managers' dialogue with companies

In addition to monitoring violations of international norms and engaging with companies, we maintain dialogue with companies on a number of other topics. Portfolio managers may meet company representatives to obtain more information on matters such as the company's strategy implementation, operations and key ESG issues. If OP funds own a significant share of the company or are major creditors, the portfolio managers can in the meetings present their views to the company on issues such as strategic choices, investments or capital structure. In the reporting period, the number of company meetings was 290. Almost all company meetings (260) involved discussing ESG-themes in more detail. Social responsibility issues were discussed during H1/2024 in 108 company meetings and environmental

issues in 190. Matters related to governance were discussed in 48 company meetings. Some meetings covered multiple themes.

1.1.3 Climate engagement

Since 2023, through direct investments made by OP's equity and fixed income funds, we have been targeting climate engagement at companies identified as having a high climate risk.¹ The goal of the engagement is for these companies to have an emissions reduction plan based on the Paris Agreement. In October 2024, we updated our climate engagement target to align with our new interim climate target. The updated target is that the companies identified for our climate engagement have reached net zero or are adapting or have adapted to a net zero path, or are covered by an engagement action by the end of 2025. Climate

engagement is targeted either through (1) voting at general meetings, (2) direct dialogue or (3) collaborative engagement initiatives where we play an active role regarding the company in question. The goal is that by the end of 2025, all companies on the targeted engagement list that have been identified as having a high climate risk are covered by at least one of the engagement actions mentioned above. The list of companies for the targeted engagement actions is defined and updated annually if necessary.

At the end of the first half of 2024, our climate engagement included 76 companies. OP continued its engagement actions by voting at general meetings and through the Climate 100+ initiative. In general meetings, OP funds voted to support shareholder proposals related to emissions reduction target setting and to oppose the re-election of some – or,

in some cases, all – board members because the board and management had taken insufficient measures to advance climate targets and actions.

With respect to Fortum Corporation, also covered by our climate engagement strategy, since early 2023 we have been part of the engagement team consisting of lead investors within Climate Action 100+. In H1/2024, we also began direct dialogues with two companies. For the following 8 companies, OP funds used voting at general meetings as a method to promote climate target setting.*

¹ Companies with emissions that represent 70% of the financed emissions of the funds which are managed by OP Fund Management Company Ltd and which make direct equity and fixed income investments.

**Table 2.** Companies OP engaged with on climate matters by voting in general meetings in spring 2024

Company	Description	Voting result
Berkshire Hathaway, Inc.	OP abstained from voting on a board member's re-election. As the chair of the audit committee, the member is the person primarily responsible for managing the company's climate risk. Our opposition was due to the fact that the company is not in line with the 2050 net zero targets and commitments.	The board member was re-elected with 86.2% of the votes.
Exxon Mobil Corporation	OP voted against the re-election of the board chair (who is also the company's CEO) and four other members because the company is not in line with the 2050 net zero targets and commitments.	The board chair and members were re-elected with around 91–96% of the votes.
Marathon Petroleum Corporation	OP opposed the re-election of two board members qualified as responsible for the company's climate risk. Our opposition was due to the fact that the company is not in line with the 2050 net zero targets and commitments.	Both board members were re-elected with around 90–94% of the votes.
NextEra Energy, Inc.	OP opposed the re-election of the board member acting as the chair of the audit committee because the company is not in line with the 2050 net zero targets and commitments.	The board member was re-elected with 94.3% of the votes.
Phillips 66	OP opposed the re-election of the board chair (who is also the company's CEO) and three board members responsible for the company's climate risk. Our opposition was due to the fact that the company is not in line with the 2050 net zero targets and commitments.	The board member was re-elected with around 90–93% of the votes.
Shell PLC	OP voted against the re-election of the board chair because of the poor management of the company's ESG risks, including climate risks. The board chair is primarily responsible for managing the company's climate risks.	The board chair was re-elected with 90.2% of the votes.
Total Energies SE	OP opposed the election of the board chair (who is also the company's CEO), because of the poor management of the company's ESG risks, including serious ESG controversies. OP also opposed the company's climate transition plan because it fails to provide a clear path towards carbon neutrality.	The board chair was re-elected with 75.7% of the votes. The climate transition plan was approved with 79% of the votes.
Valero Energy Corporation	OP voted against the re-election of the board member responsible for the company's climate risk because the company is not in line with the 2050 net zero targets and commitments.	The board member was re-elected with around with 91.2% of the votes.

* To demand action from the company, proposals usually require at least 50% support. However, lower levels of support do convey the message to the management and board.



1.2 Participation and voting at companies' general meetings

OP Fund Management Company's funds participate in companies' general meetings in Finland and abroad. The actions taken at general meetings are reported to the Board of Directors of OP Fund Management Company Ltd at least twice a year. At Finnish general meetings, the funds comply with the Finnish Corporate Governance Code of the Securities Market Association. OP Asset Management's ESG specialists and portfolio managers prepare the positions to take in Finnish companies' general meetings. OP Fund Management Company Ltd's Board of Directors has authorised the portfolio managers responsible for the fund management company's investments to decide on OP funds' votes at general meetings. The positions decided based

on preparation are notified to OP Fund Management Company Ltd's CEO, who, if necessary, participates in the discussion on the decision proposals. The CEO will bring the draft decisions up for discussion with OP Fund Management Company's Board of Directors, if necessary. If a conflict of interest between a specific company's general meeting and OP Financial Group's other entities is discovered, decisions on the exercising of voting rights are made by an independent member of OP Fund Management Company's Board of Directors.

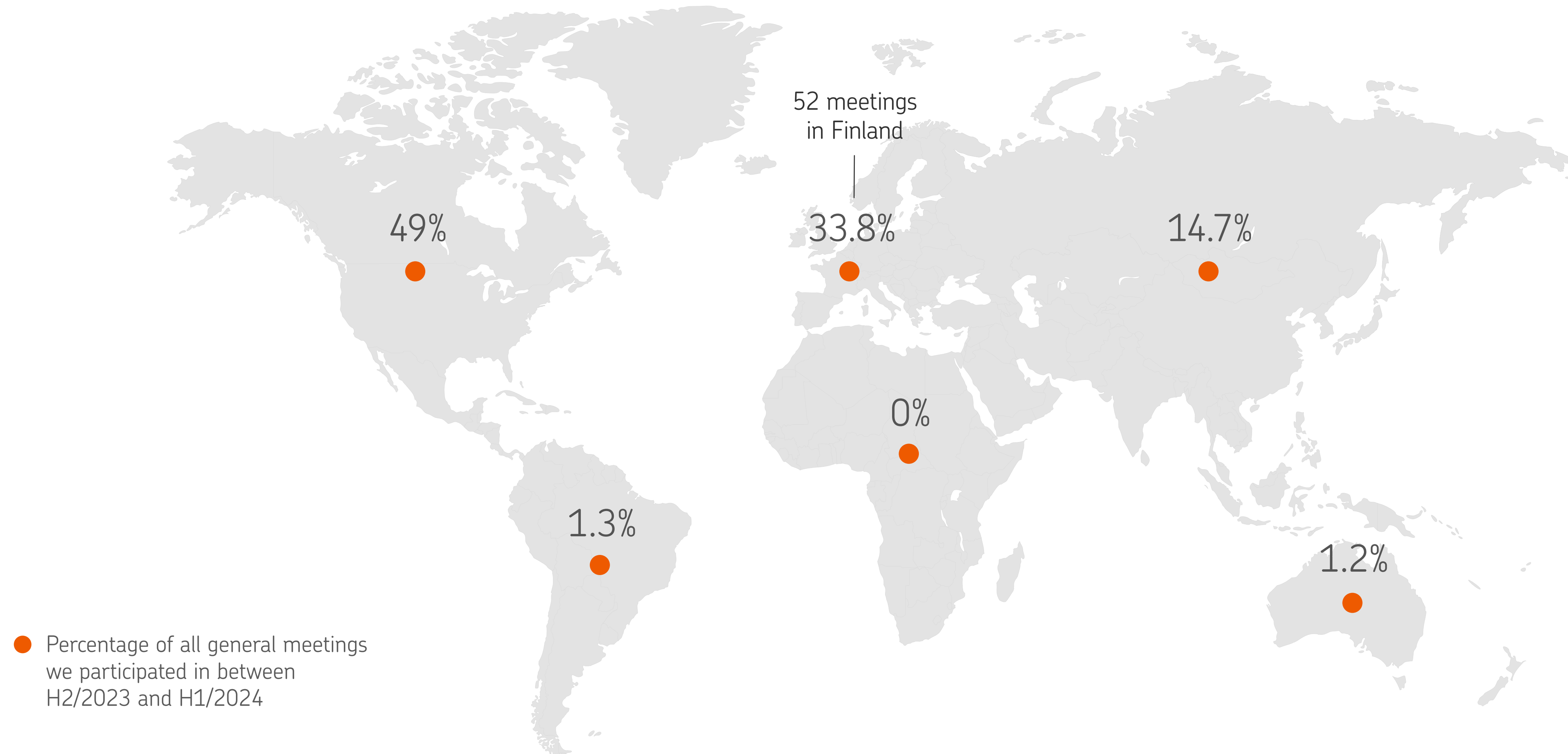
For general meetings of foreign companies, OP Fund Management Company's funds primarily use Institutional Shareholder Services Inc. (ISS), a proxy advisor,

and follow its Sustainability voting policy which has a stricter approach to sustainability issues than general voting policies. The ISS voting policies are public. [Link to ISS Voting Policies](#). At the beginning of each year, OP Fund Management Company Ltd's Board of Directors accepts ISS's specific voting policies. OP Fund Management Company Ltd's Board of Directors has authorised OP Asset Management's ESG specialists to send the voting instructions to international general meetings.





Figure 7. Geographical participation in general meetings, H2/2023–H1/2024





1.2.1 General meetings of Finnish companies

OP funds' holdings are typically highest in Finnish companies. OP funds participate actively in the annual and extraordinary general meetings (AGMs and EGMs) of listed Finnish companies. The criteria for participating in Finnish companies' general meetings are the size of the holding in the company, the company's percentage of the fund's investments and the general significance of the meetings. OP funds also participate actively in the AGMs and EGMs of listed foreign companies.

OP Fund Management Company Ltd's Board of Directors has authorised the portfolio managers responsible for the fund management company's investments to decide on OP funds' votes at general meetings. For the general meet-

ings attended, OP Asset Management draws up a company background report, confirmed by the portfolio managers in question. The general meeting reports are drawn up in accordance with the Finnish Corporate Governance Code of the Securities Market Association.

The funds managed by OP Fund Management Company participated in 52 general meetings between H2/2023 and H1/2024. Participation was based on advance voting.

OP Fund Management Company's funds that focus on Finland include

- OP-Finland Fund
- OP-Finland Small Cap
- OP-Finland Index.



Table 3. Finnish general meetings where OP Fund Management Company disregarded the board's voting recommendation

Kamux Corporation	OP opposed the approval of the governing bodies' remuneration policy and report. In our opinion, the company's remuneration practices do not align with general market practices because the CEO's long-term remuneration scheme does not sufficiently consider long-term targets. As no vote was required on the agenda items, the policy and report were approved.
KONE Corporation	OP opposed the approval of the governing bodies' remuneration policy and report. In our opinion, the company's remuneration practices do not align with general market practices. In recent years, we had discussed this with the company but, despite improvements, the company has not made sufficient progress in our view. As no vote was required on the agenda items, the policy and report were approved.
Musti Group	At the time of the general meeting, Musti Group was the subject of a public bid. The buyer consortium included members of the company's board of directors. OP expressed opposition to the re-election of the company's board members, because in our view, after the bid they were no longer independent of the company. As no vote was required on the agenda items, the board members were re-elected.

During the AGM season, OP Fund Management Company contacted 25 companies about items on their general meeting agendas. Most of our contacts concerned governing bodies' remuneration and, more specifically, the transparency of remuneration reporting and remuneration criteria. Regarding CEOs' long-term remuneration schemes in particular, we examined whether the remuneration was based on sufficiently long-term targets. Besides remuneration, we also contacted companies about topics such as share issue authorisations and option programmes.



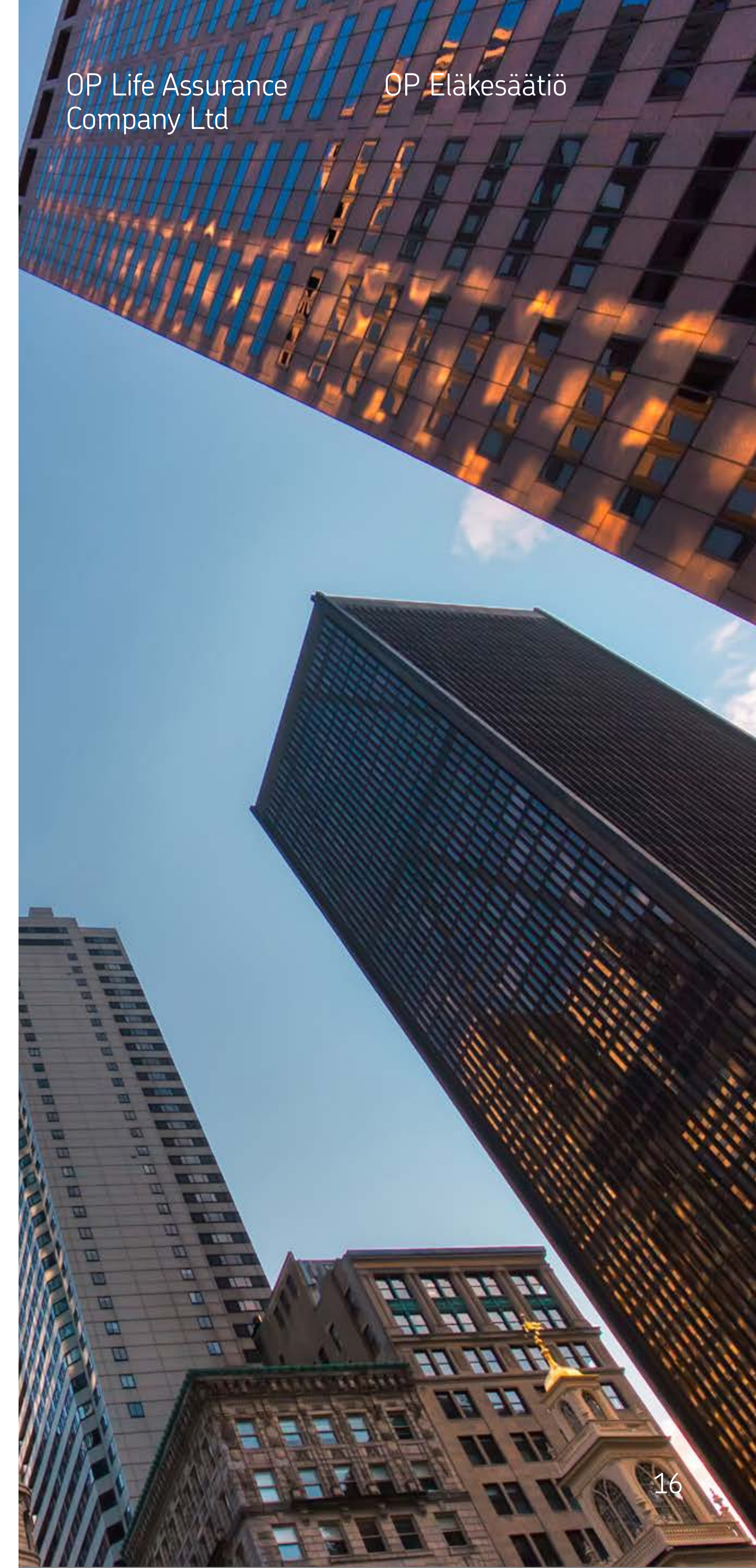
1.2.2 General meetings of foreign companies

Foreign listed companies have different general meeting practices depending on the country, especially regarding administrative practices related to participation. Our funds participate in foreign companies' general meetings in markets where participation is cost-effective, taking into consideration the companies' percentage of the fund's investments.

As mentioned above, OP Fund Management Company Ltd uses a proxy advisor, ISS, for foreign companies' general meetings. The mutual funds managed by OP Fund Management Company voted in a total of 942 general meetings between H2/2023 and H1/2024, with a total of 13,248 proposals voted on. We voted in the following markets in H1: Australia, Belgium, Bermuda, Cayman Islands, Canada, China, France, Germany, Hong Kong, Ireland, Japan, Jersey, Luxembourg, the Netherlands, Singapore, Spain, the United Kingdom and the United States.

These 22 funds voted in foreign companies' general meetings during the spring:

- OP-Asia Index
- OP-America Value Companies
- OP-America Index
- OP-America Growth
- OP-America Small Cap
- OP-Europe Value Companies
- OP-Europe Index
- OP-Europe Small Cap
- OP-Europe Dividend Companies
- OP-Climate
- OP-Japan
- OP-Japan Stars
- OP-Sustainable Wellbeing
- OP-Sustainable World
- OP-China
- OP-Real Asset Companies
- OP-World Index
- OP-Clean Water
- OP-Target 2
- OP-Target 3
- OP-Target 4
- OP-Low-carbon World





OP funds voted in 19 countries outside Finland during the spring. The votes included 83 proposals relating to the environment and 201 proposals relating to human rights and social responsibility.

Although environmental and social issues continued to play a significant role on the agendas of many foreign companies' general meetings, the number of shareholder proposals related to these issues of the total number of proposals was lower in H1/2024 than in 2023. Moreover, the voting results revealed that shareholder proposals related to environmental and social issues received lower average support in H1/2024 than in 2023. Despite this, the AGM season saw again closely contested and widely supported shareholder proposals. One common, and widely supported, topic of shareholder proposals was improving transparency of corporate political lobbying (such as climate lobbying) More examples of environmental and social topics in companies' general meetings and OP's votes are presented in Table 4.

Table 4. Examples of ESG-themed proposals in companies during the spring 2024 AGM season

American Tower Corporation	OP voted in favour of a shareholder proposal that the company should report on gender pay gaps within the company. The proposal was supported by 49.2% of the shareholders.
Apple Inc.	OP voted in favour of a shareholder proposal that the company should publish a report on how it uses artificial intelligence in its business operations, and that it should also develop and publish ethical principles for the use of AI. The proposal was supported by 37.5% of the shareholders.
Kinder Morgan, Inc.	OP voted in favour of a shareholder proposal that the oil and gas pipeline company Kinder Morgan should publish targets for reducing its greenhouse gas emissions. The proposal was supported by 31.3% of the shareholders.
McDonald's Corporation	OP voted in favour of a shareholder proposal that the company should disclose more detailed information about its initiatives aimed at improving animal welfare, especially about the poultry welfare metrics which are currently in the company's internal use only. The proposal was supported by 35.5% of the shareholders.
Meta Platforms, Inc.	OP voted in favour of a shareholder proposal that the company should report on how it takes children's safety into consideration on its social media platforms and how it aims to reduce the platforms' negative effects on children. The proposal was supported by 18.5% of the shareholders.
NextEra Energy, Inc.	OP voted in favour of a shareholder proposal that the company should report on its climate lobbying activities. According to the party that submitted the proposal, the company's indirect lobbying activities are inconsistent with the net zero target set. The proposal was supported by 32.5% of the shareholders.
PepsiCo, Inc.	OP voted in favour of a shareholder proposal that the company should analyse its supply chain's risks posed by declining biodiversity, and report the results of the analysis. The proposal was supported by 18.4% of the shareholders.
Woodside Energy Corp	OP voted against approving the report on the oil company Woodside Energy's energy transition progress and its climate transition plan. The reason for our opposition was that the company's climate transition plan was not ambitious enough because, for example, the company's net zero target is only an aspiration and the company has no real plans to reduce its Scope 3 emissions. As 58.4% of the shareholders were against approving the report, the proposal was rejected.

* To demand action from the company, proposals usually require at least 50% support. However, lower levels of support do convey the message to the management and board.



Figure 8. Topics of proposals at general meetings, H2/2023–H1/2024

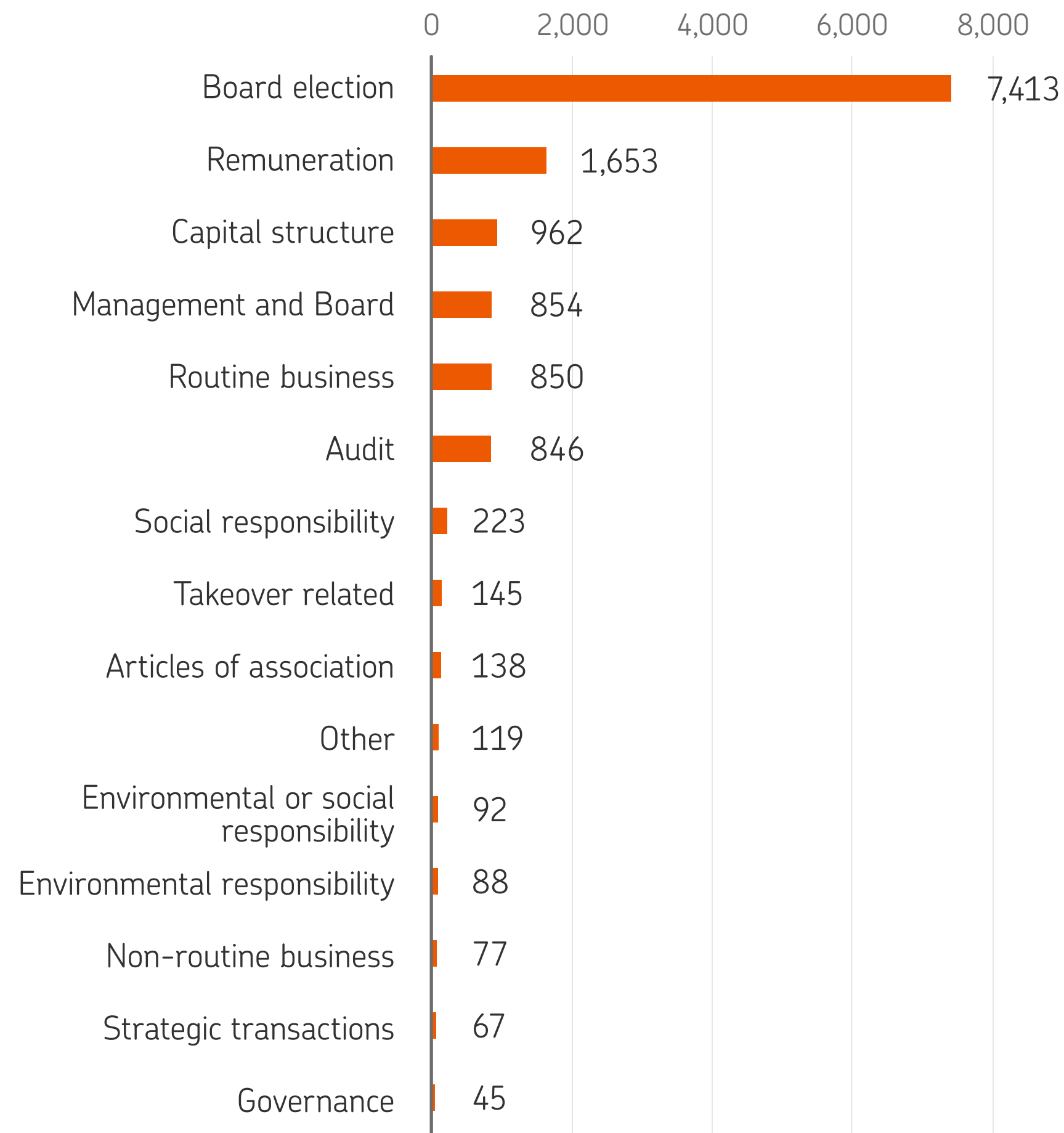


Figure 9. Proposals to general meetings related to environmental and social responsibility

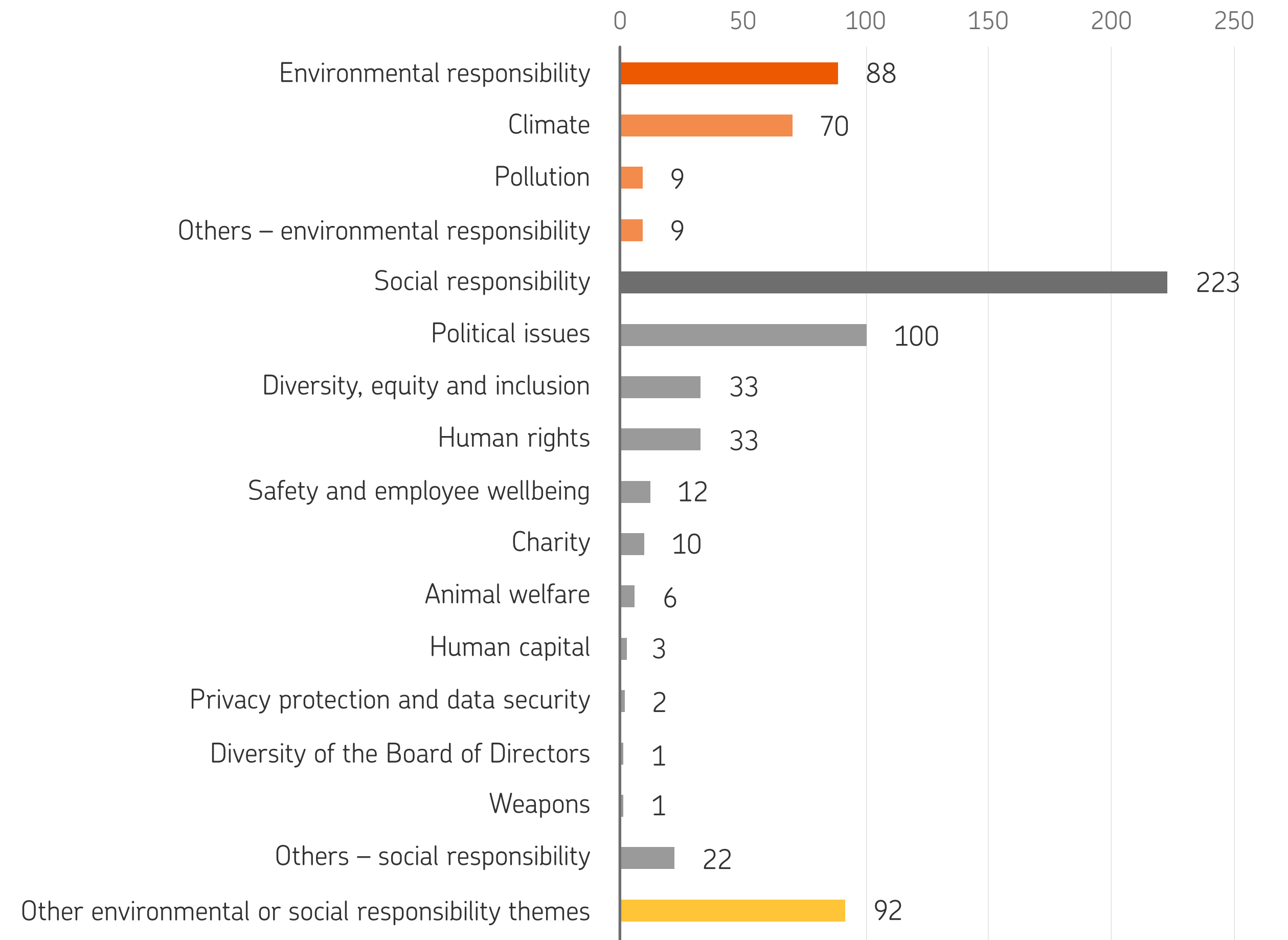




Figure 10. OP's positions in general meetings, H2/2023–H1/2024

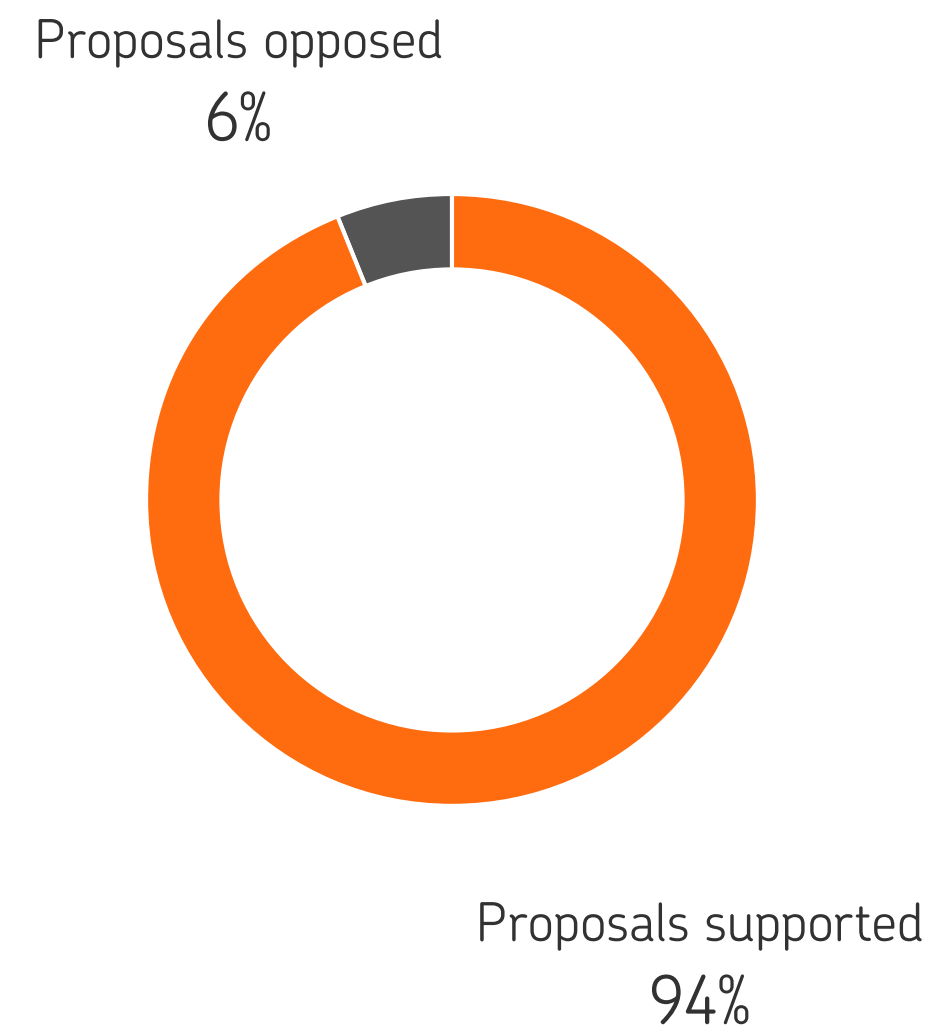


Figure 11. OP's positions in general meetings relative to boards' voting recommendations, H2/2023–H1/2024

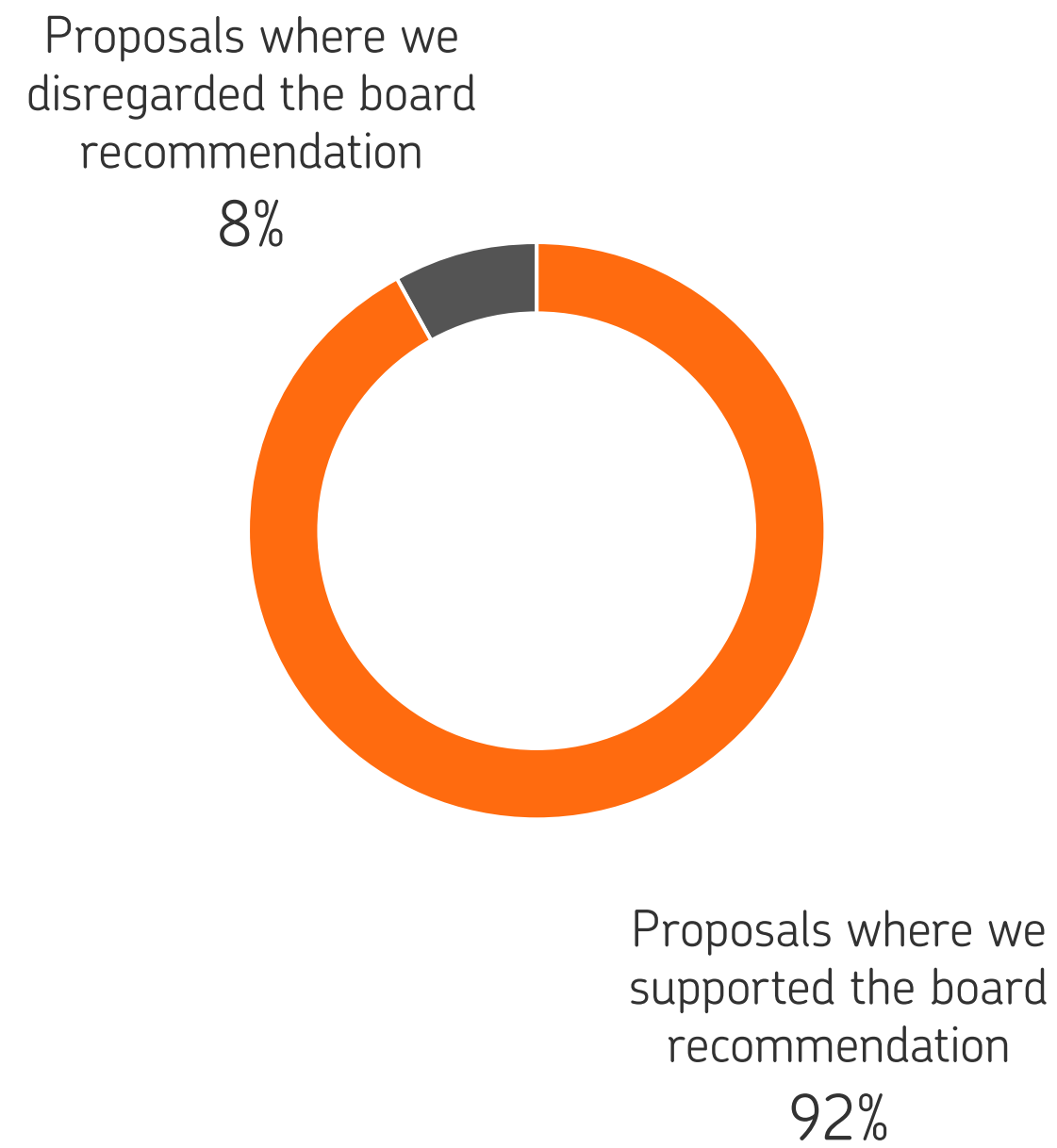
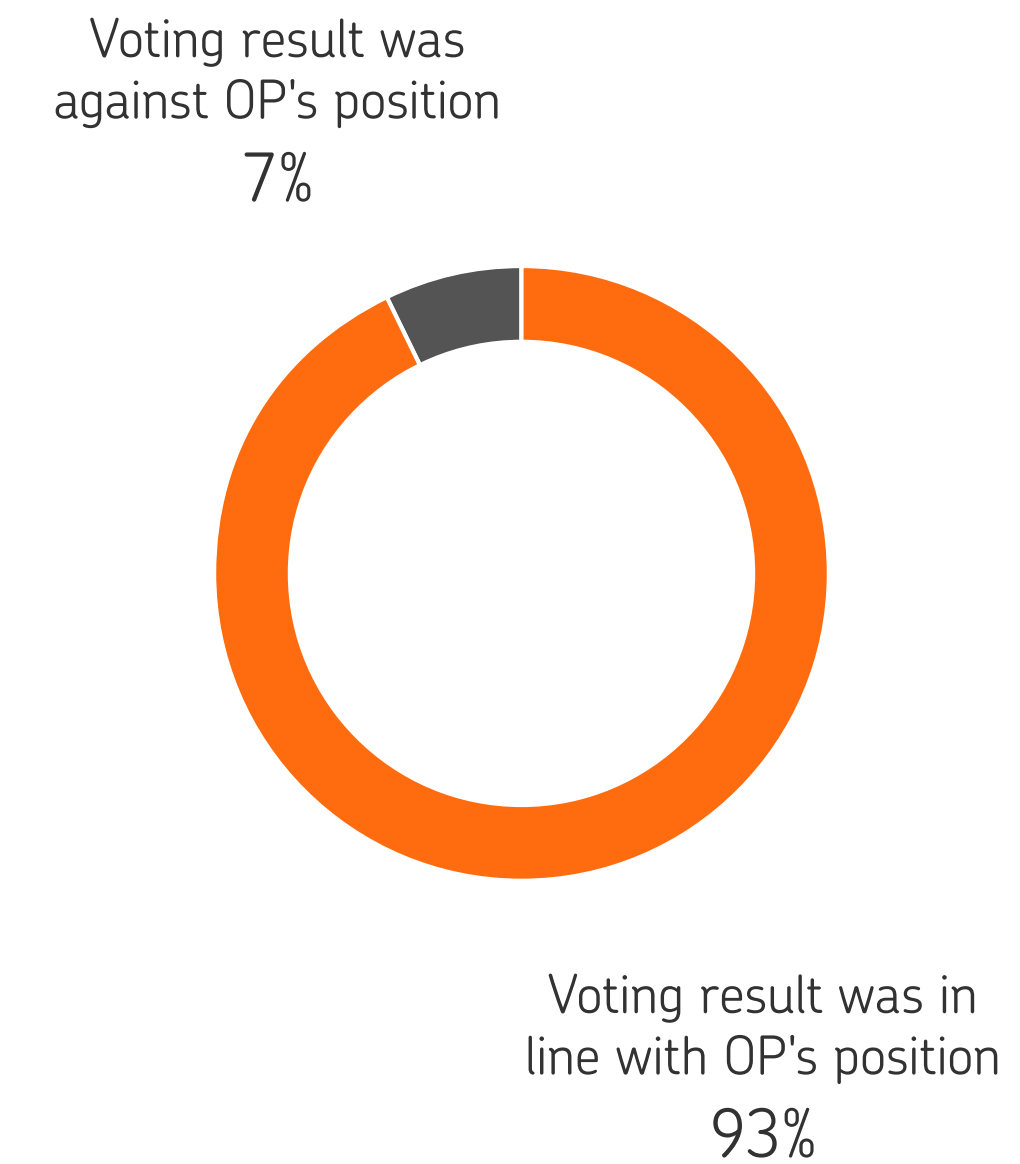


Figure 12. Voting results relative to OP funds' positions, H2/2023–H1/2024





1.2.3 Other engagement and dialogue with stakeholders

Regarding other forms of engagement – such as thematic engagement and sustainability initiatives – OP Asset Management is also authorised to represent OP funds.

We participate in company-specific engagement actions, but also in collaborative investor engagement initiatives. In a collaborative investor initiative, investors can demand that companies set science-based emissions reduction targets, for example, or begin reporting or improving their reporting on the company's material climate risks. Thematic engagement can also be conducted

through collective engagement. Engagement practices are described in more detail in OP Asset Management's and OP Fund Management Company's Shareholder Engagement Principles. In the first half of 2024, we continued to support Climate Action 100+, the CDP Science Based Targets and IPDD. Within Climate Action 100+, we are in the Lead Investor role in the engagement dialogue with Fortum.

1.2.4 Nomination committees

Funds managed by OP Fund Management Company annually send a representative to the nomination committees of some Finnish companies. Only some Finnish listed companies have a shareholders' nomination committee.

A representative of OP Fund Management Company was elected to the shareholders' nomination committee, and contributed to the preparation of the 2024 proposal for board members, in the following companies: Exel Composites plc, Detection Technology plc, Optomed Plc, LeadDesk Plc and Kamux Corp.

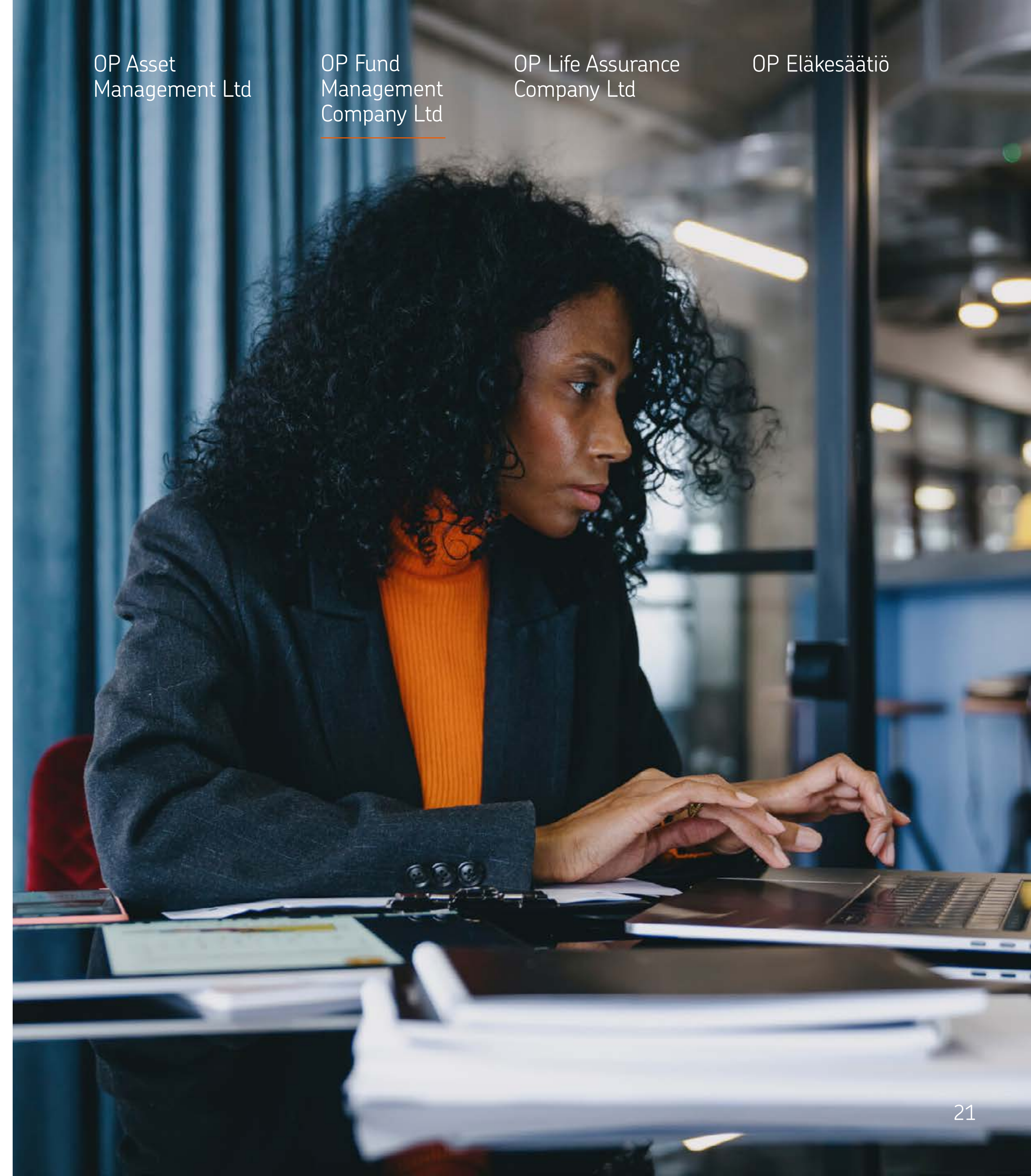


2 OP Fund Management Company Ltd

OP Fund Management Company Ltd is a wholly owned subsidiary of OP Cooperative. It manages OP Financial Group's own mutual funds and alternative investment funds. Portfolio managers appointed by OP Fund Management Company Ltd implement shareholder engagement principles in the funds on behalf of OP Fund Management Company Ltd. OP Asset Management acts as the portfolio manager of funds managed by OP Fund Management Company and participates in the implementation and monitoring of shareholder engagement principles.

Information on OP Fund Management Company Ltd's engagement and participation in general meetings is presented

in section 1 OP Asset Management Ltd, and information regarding OP Fund Management Company Ltd is published in [OP mutual funds' annual report and interim report](#). OP Fund Management Company has published a file at op.fi, which contains a list of meetings attended, including the actions and decisions taken at each meeting. The file is available in Finnish on the [Responsible investing](#) page under Reports, OP Fund Management Company Ltd.





3 OP Life Assurance Company Ltd

OP Life Assurance Company Ltd (later OP Life Assurance Company) is a life assurance company wholly owned by OP Cooperative. OP Asset Management is the asset and portfolio manager of OP Life Assurance Company and implements the shareholder engagement principles on its behalf. For more information on these, see section 1. OP Asset Management also carries out engagement on behalf of OP Life Assurance Company. For information on corporate engagement by OP Asset Management, see section 1.1.

OP Life Assurance Company takes part in Finnish annual and extraordinary general meetings, observing the Finnish Corporate Governance Code for listed companies at the general meetings. The voting instructions are agreed with the OP Financial Group Balance Sheet Investments unit. If necessary, the company will abstain from voting. For OP Life Assurance Company, the OP Financial Group Balance Sheet Investments unit chooses the general meetings that will be attended.

3.1 General meetings

In the first half of 2024, OP Life Assurance Company participated in 22 Finnish general meetings.

Table 5. OP Life Assurance Company Ltd's participation in general meetings in spring 2024

Company	Meeting date	Action at the meeting	Decision
KONE Corporation B	29 Feb 2024	We opposed items 10 and 11 on the agenda, concerning governing bodies' remuneration report and governing bodies' remuneration policy, but did not require the items to be put to a vote. We supported the other items on the agenda.	All items on the agenda were approved
Wärtsilä Corporation	7 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Qt Group Plc	12 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
TietoEVRY Corporation	13 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Kojamo plc	14 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Orion Corporation B	20 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Stora Enso Oyj R	20 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Valmet Corporation	21 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Fortum Corporation	25 Mar 2024	We supported all items on the agenda	All items on the agenda were approved



3.2 Nomination committees

OP Life Assurance Company had a representative on the nomination committees of SRV Group Plc and Terveystalo Plc during the reporting period.

Company	Meeting date	Action at the meeting	Decision
SRV Group Plc	25 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Terveystalo Plc	26 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Kesko Corporation B	26 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Konecranes Plc A	27 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Neste Corporation	27 Mar 2024	We supported all items on the agenda	All items on the agenda were approved
Nokia Corporation	3 March 2024	We supported all items on the agenda	All items on the agenda were approved
UPM-Kymmene Corporation	4 Apr 2024	We supported all items on the agenda	All items on the agenda were approved
Elisa Corporation	12 Apr 2024	We supported all items on the agenda	All items on the agenda were approved
Sanoma Corporation	17 Apr 2024	We supported all items on the agenda	All items on the agenda were approved
Huhtamäki Oyj	25 Apr 2024	We supported all items on the agenda	All items on the agenda were approved
Metso Corporation	25 Apr 2024	We supported all items on the agenda	All items on the agenda were approved
Harvia Plc	26 Apr 2024	We supported all items on the agenda	All items on the agenda were approved
Cargotec Corporation B	30 May 2024	We supported all items on the agenda	All items on the agenda were approved



4 OP-Eläkesäätiö pension foundation

The goal of OP-Eläkesäätiö pension foundation's investment activities is to achieve a return that, at a minimum, corresponds to the increase in pension liability. OP-Eläkesäätiö does not actively participate in general meetings. Participation depends on the size of the holding in the company, the company's percentage of the investments in the portfolio and the general significance of the meetings. Equities investments are not used to influence the operations of the companies invested in, and active shareholder engagement does not play a key role in OP-Eläkesäätiö's operations. The shareholder engagement policies are assembled in [OP-Eläkesäätiö pension foundations' shareholder engagement principles](#).

For OP-Eläkesäätiö, the OP Financial Group Balance Sheet Investments unit chooses the general meetings that will be attended. OP Asset Management Ltd acts as the investment manager for OP-Eläkesäätiö and implements the shareholder engagement principles on OP-Eläkesäätiö's behalf. For more information on the implementation of OP Asset Management's shareholder engagement principles, see section 1. The section contains more information on matters such as the monitoring of international norms in the companies invested in. OP Asset Management also carries out engagement on behalf of OP-Eläkesäätiö.

OP-Eläkesäätiö did not participate in general meetings of listed companies during the reporting period.



More information about OP Asset Management and disclaimer

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