

# OP Real Estate Asset Management Ltd Sustainability Report 2020





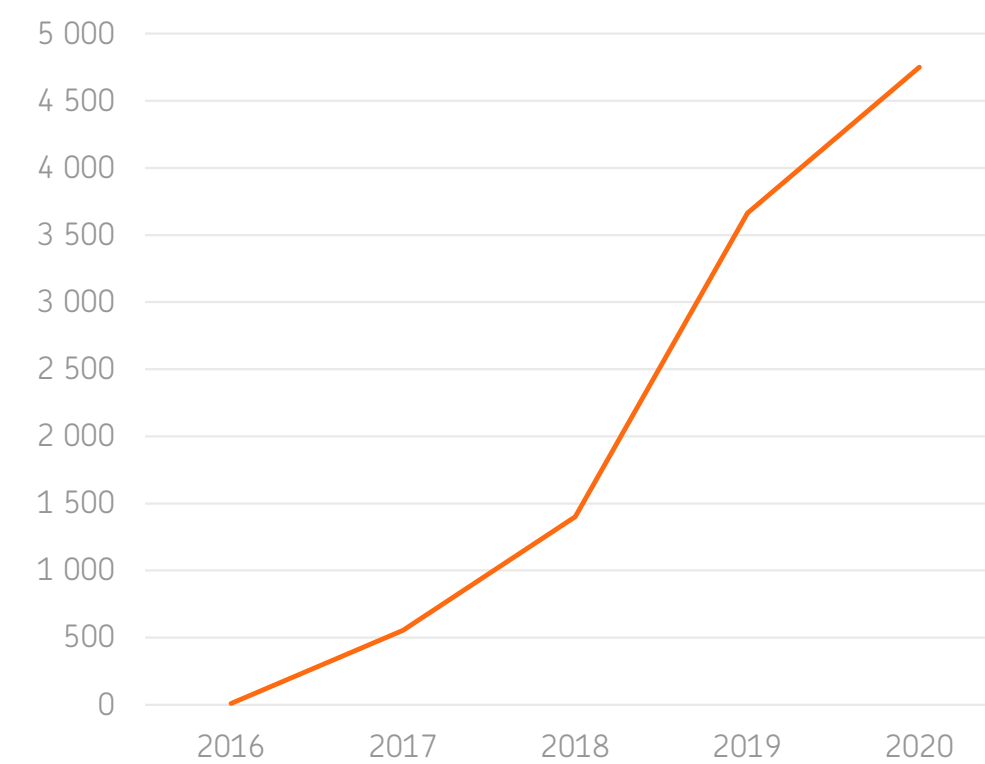
The year 2020 was the warmest in recorded history in Finland and Europe.

The Covid-19 pandemic has served as a good reminder that our operating environment is prone to continuous and sometimes sudden changes.

Similarly, climate change is transforming our operating environment at an increasing pace. We must respond to this change immediately and work towards our goals over the long term.

# OP Real Estate Asset Management's key figures in 2020

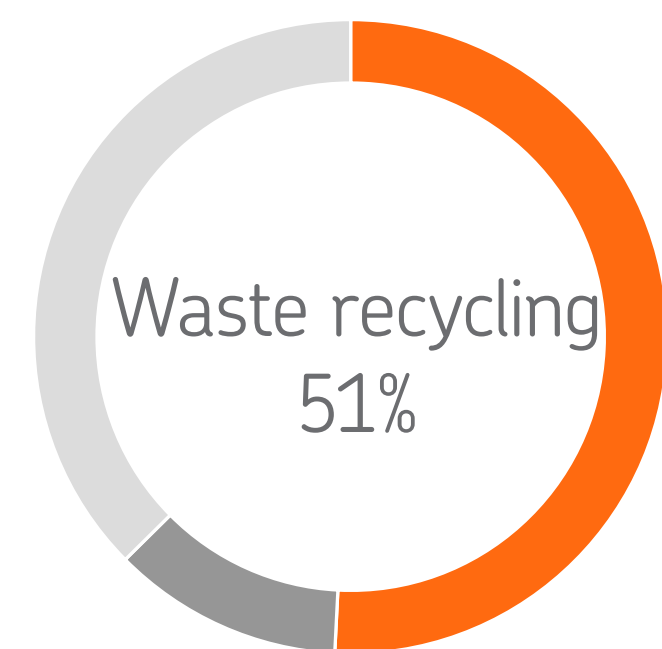
Renewable energy production, MWh



Charging stations for electric vehicles at **34** properties

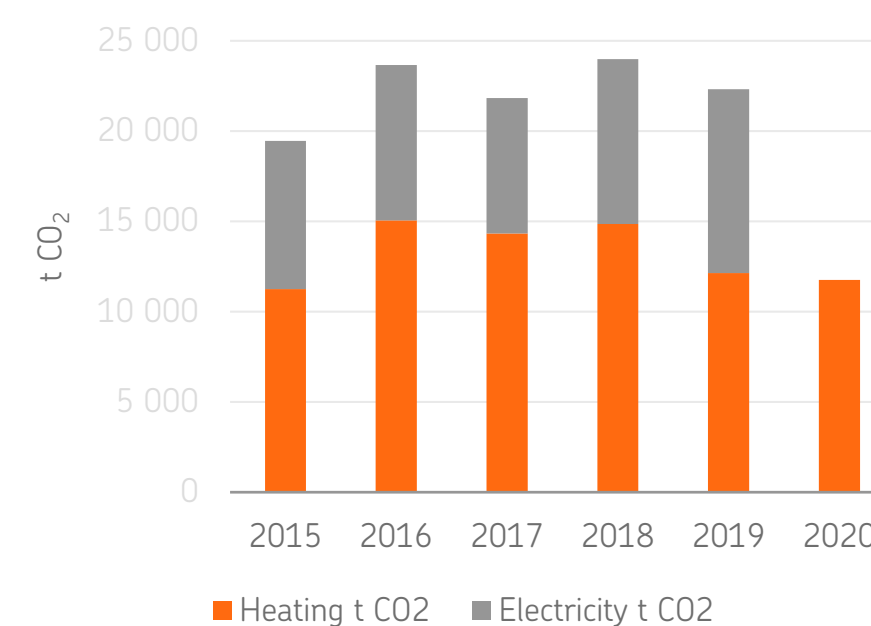
Carbon footprint  
- **47%**  
2019 - 2020

**35**  
properties constructed from wood



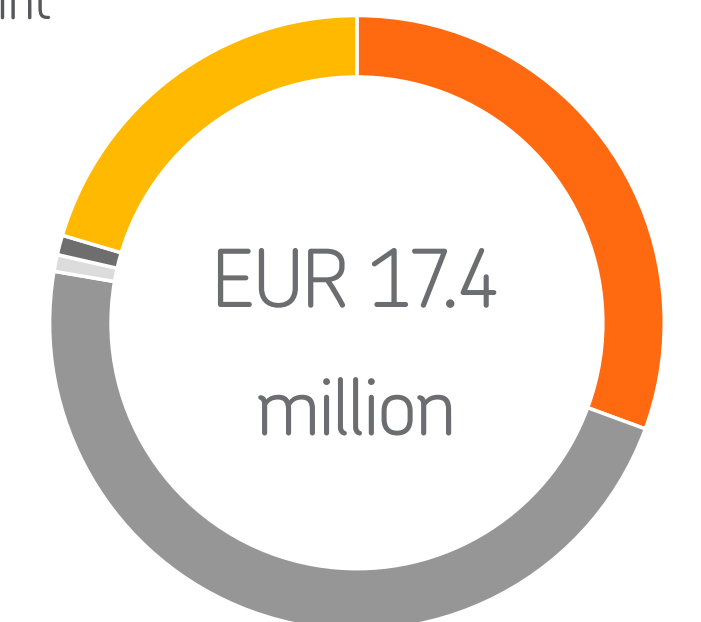
- Recycled and reused as material 51%
- Other recovery (energy) 12%
- Mixed waste (burned in waste-to-energy plant) 37%

Energy emissions



**18**  
properties with ground source heat and  
**32**  
with solar panels

Tax footprint



- Transfer tax from investments EUR 5.3 million
- Real estate tax EUR 8.1 million
- Insurance premium tax EUR 0.2 million
- Energy tax 0.2 million
- Value added tax EUR 3.5 million

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# OP Real Estate Asset Management Ltd



As Oy Hämeenlinnan Vaunutirehtööri, Hämeenlinna



# Real estate investing year 2020 – what strengths are needed going forward?

The year 2020 will be remembered as an exceptional year, marked by a pandemic that has permanently transformed our lives.

The pandemic's effects on people, businesses and society as a whole will continue to reflect in the years to come. Although the effects on our primary market of real estate were surprisingly limited when looking at the year as a whole, the pandemic resulted in significant and permanent changes that will continue to impact the real estate market in the future.

E-commerce grew to a permanent new high, resulting in an increased need for logistics. Surveys predict that the shift to remote work will on average move 20% to 40% of employees to work from home or new remote office centres. Business travel and tourism decreased dramatically, with immediate effects on the hotel industry and other sectors dependent on travel.

This report summarises the sustainability actions and key figures of OP Real Estate Asset Management in 2020. The report is a continuation of our systematic and long-term responsibility efforts and reporting since 2014. The SFR survey 2020 for Finnish institutional clients highlighted the growing interest of investor clients in environmental, social and governance (ESG) issues.

In 2020, we re-evaluated and redesigned our sustainability programme to be a more practical guide of our sustainability programme going forward. Resources to develop the programme have been increased with efforts from both OP's ESG resources and our partner Newsec. ESG is an increasingly integral part of our day-to-day portfolio management.

In the real estate sector, environmental sustainability has, in many areas, moved from words to actions. One example of new, responsible thinking is that we have worked together during the pandemic with users to agree on payment arrangements that ensure the continuity of healthy businesses, once the economy stabilises. This is also in the landlords' best interest over the long term.

At OP Real Estate Asset Management, we continue our work as a long-term investor in identifying and carrying out OP Financial Group's responsibility actions in accordance with our Principles of Responsible Real Estate Investing, which were published in February 2021.

The pandemic and its impacts will continue to dominate the news in 2021. The events of the past year have served as a good reminder that we must be prepared for unexpected changes in our operating environment and able to adjust our approach accor-

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ESG is an increasingly integral part of our day-to-day portfolio management.

dingly, both in ESG efforts and other areas. The next step in our responsibility work is improving risk identification as part of the sustainability programme in order to achieve better predictability. This work is already underway.



Markku Mäkiäho

Managing Director,

OP Real Estate Asset Management



# OP Real Estate Asset Management Ltd in a nutshell

## Our mission

We manage real estate funds and our clients’ direct real estate investments. We are part of OP’s Corporate and Institutional Clients organisation.

We provide the full range of real estate asset management services. We provide expert services for OP in the real estate sector. We represent OP parties as a lessor.

Assets under management  
**EUR 4.0 billion**

Our portfolio consists of a diverse range of real estate assets.

## Networked operating model

Our team consists of 20 employees. We work in close co-operation with the following key partners:

- Newsec
- Vahanen Monitoring Services
- Lassila & Tikanoja
- Network of constructors
- Network of rental agencies
- Network of international rental agencies

Tax footprint  
**EUR 17.4 million**

Our most significant tax categories are real estate taxes and transfer taxes on investments.

## Investor clients

Our investor clients are:

- OP’s insurance and pension companies
- Institutional and professional investors
- Individual investors

Job creation  
**Full-time equivalent 3,160**

Calculated estimation based on property maintenance and construction costs. Most significant impact is within construction.

Investment portfolio	2020	2019
Commercial properties and others		
Assets	162	139
Gross square meters	801,000	775,000
Care home units	227	-
Lease agreements	707	670
Occupancy rate, %	90	88
Residential properties		
Assets	128	125
Gross square meters	348,000	330,000
Apartments	6,110	5,820
Occupancy rate of units (including units in care homes)	96.2	97.4
Forests		
Area in hectares	96,000	80,400
Properties	790	616
Indirect real estate investments		
Properties	63	65
Rental plot fund		
Amount of plots	90	77



# Real estate investment products

We manage several funds in the form of limited partnerships and three special common funds. We also actively invest in mortgage-backed debt instruments. Besides these investment strategies, we manage the real estate investment activities of OP Financial Group's insurance and pension companies.

## CLOSED-END FUNDS IN THE FORM OF LIMITED PARTNERSHIPS

- Real Estate Fund of Funds II Ky
- Real Estate Fund Finland III Ky
- Real Estate Debt and Secondaries Ky
- Real Estate Fund of Funds V Ky

## SEMI-OPEN FUNDS IN THE FORM OF LIMITED PARTNERSHIPS

- OP Toimitilakiinteistö Ky
- OP Tonttirahasto Ky

## REAL ESTATE DEBT

Debt investing in Finnish and European real estate investment projects.

## SPECIAL COMMON FUNDS (AIF)

- OP-Rental Yield Fund (AIF)
- OP-Forest Owner Fund (AIF)
- OP-Public Services Real Estate Fund (AIF)

## OP FINANCIAL GROUP'S INSURANCE AND PENSION INSTITUTIONS

- OP Bank Group Pension Foundation
- OP Life Assurance Company Ltd
- Pohjola Insurance Ltd



Aitio Business Park Verdi and Vivaldi, Mannerheimintie 113, Helsinki



# Indirect real estate investment

OP Real Estate Asset Management influences the responsibility of underlying investee funds through its active investment policy.

In addition to direct real estate investments, we invest our clients' funds in real estate investment funds and firms. At the moment, we have investments in 63 underlying funds and companies. The underlying funds and firms may invest in real estate using either equity or debt capital. The majority of the investments are in Europe. In a fund investment, the underlying investee fund's management company manages the property holdings. By choosing our underlying investee funds with care, we can trust them to comply with agreed policies in both property acquisition and management.

## Responsibility of indirect investments

We carry out ESG surveys of all our investments, and the management firm of the underlying investee fund must comply with the survey's findings in its activities. The management companies of underlying investee funds must report on ESG issues at least once a year. We actively monitor the activities of underlying investee funds by participating in investor meetings and regularly communicating with management companies.

Most underlying investee funds have begun to give increased attention to responsible investing. For example, more and more funds are applying for environmental certificates for their properties. Extending the lifecycles of properties by converting their purpose of use is typical particularly for funds that invest with Value Add strategy. In addition, foreign fund managers have showed considerably more interest in participating in the annual Global Real Estate Sustainability Benchmark (GRESB) reporting. All of the new real estate fund investments that we have made abroad over the last few years have been in underlying investee funds whose management companies participate in GRESB reporting.

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More and more  
funds are applying  
for environmental  
certificates for  
their properties.



Trinity Quarter, Copenhagen

## Case Trinity Quarter

Conversion projects offer a way to extend the lifecycle of an existing property that has, for one reason or other, outlived its original purpose. An example of this is our indirect investment asset “Trinity Quarter” a property located in central Copenhagen owned by Hines European Value Fund. Previously, the property consisted of nearly vacant historical buildings dating mostly from the 1880s. After being mainly used by the university, the buildings will now undergo extensive modernisation that will give the property a new

lifecycle and purpose and significantly improve its quality.

The buildings will house a hotel and apartments, as well as shops on the street level. The project is expected to be completed in late 2021, and the management firm intends to obtain a German DGNB environmental certificate for the property.



# Responsible Investment at OP Real Estate Asset Management





# Responsible investing at OP Asset Management

Principles of responsible investing are integrated as part of investment decisions in all asset classes of OP Asset Management, and they also form an integral part of the activities of its subsidiary, OP Real Estate Asset Management. At best, the responsibility investment analysis can reveal risks or opportunities that may emerge later and that may have a significant impact on the value of the investment.

Responsible investing refers to the integration of environmental, social and governance (ESG) criteria in investment operations in a way that improves the portfolio's risk/return profile.

Before the onset of the Covid-19 pandemic, investors interested in responsible investing focused mainly on the mitigation of climate change and environmental concerns. The exceptional circumstances brought about by the pandemic have also put the importance of social responsibility in a new light. During

the pandemic, interest in responsible investing has grown considerably among investors. The introduction of new EU regulations also supports the development of good governance. OP has participated actively in the development of regulations by providing comments on the draft regulations by the European Commission working group.

OP Asset Management developed its operations on a wide range of themes in 2020. Early in the year, we published the inaugural climate report for OP Asset Management in accordance with TCFD recommendations. Over the summer, OP Asset Management became the first in Finland to launch an emerging markets impact fund, which raised 135 million euros in funding.

“At OP Asset Management, we have developed our own vision for identifying ESG factors in the analysis of active investments. Towards the end of the year, we also adopted a benchmark index for our index funds that gives increased emphasis to companies

that operate sustainably,” says Annika Esono Manninen, Head of ESG at OP Asset Management.

In 2020, the investment principles of OP Real Estate Asset Management were expanded and published as a separate document as part of the work to update OP Asset Management's principles of responsible investing.

“Working closely with ESG specialists at OP Asset Management has been very fruitful, as we've developed our own set of responsible investing principles for OP Real Estate Asset Management,” says Lotta Keskinen, Investment Manager responsible for the development of ESG themes in real estate investments at OP Real Estate Asset Management.

You can read more about OP's responsible investment policies on our website.



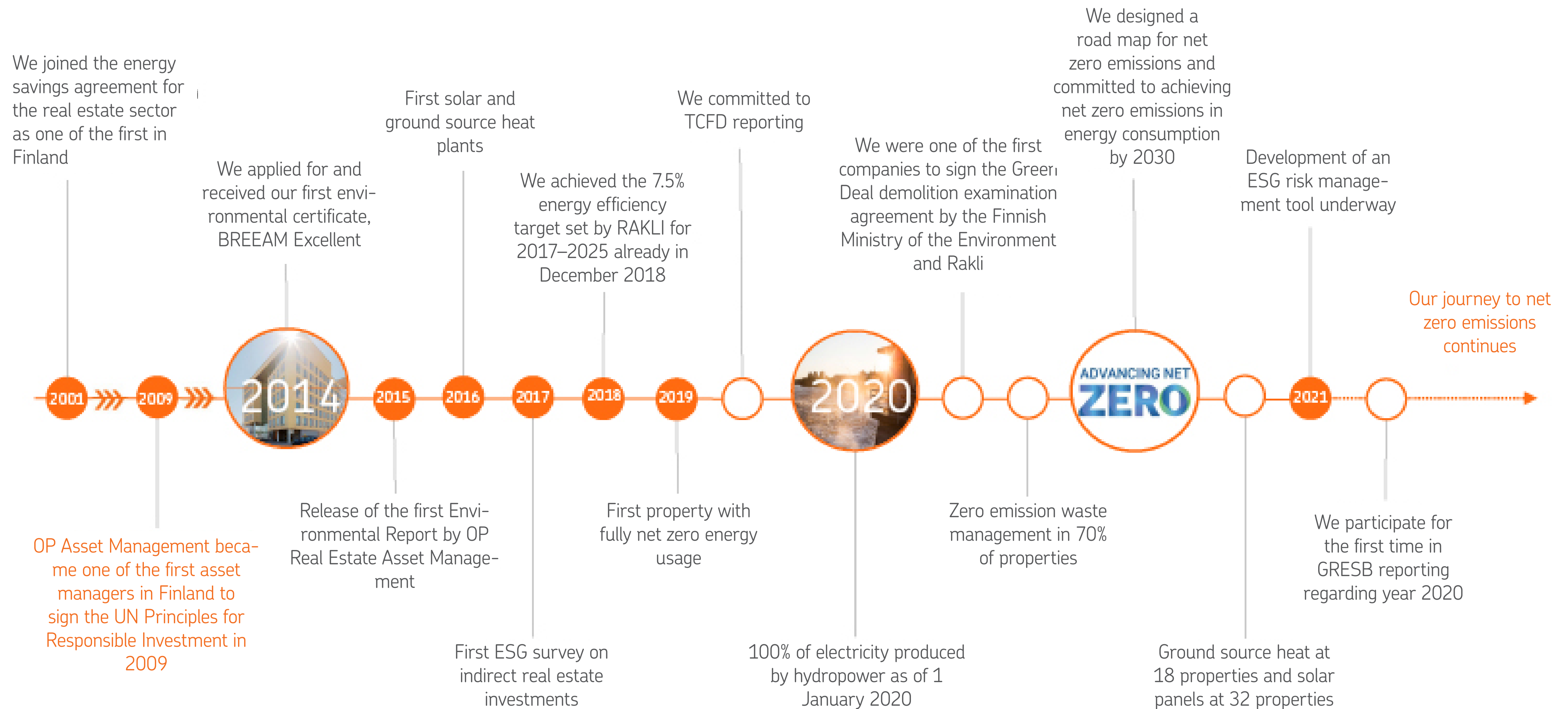
ESG developers Lotta Keskinen and Annika Esono Manninen

Signatory of:





# Sustainability requires persistent work for long-time goals





# Our sustainability programme's 99 actions

The development of ESG practices is continuous work. In 2020, we updated our sustainability programme and drafted a road map for achieving net zero emissions by 2030.

The sustainability programme guides our actions

For several years, we have worked systematically towards advancing OP Real Estate Asset Management's ESG targets. In 2020, we reviewed all aspects of our responsible investing in terms of social and environmental factors, good governance and net zero emissions.

We updated our sustainability programme through a collaboration of OP Real Estate Asset Management's experts and our stakeholders, such as property and energy managers and constructors. In 2020, we held five workshops on the theme involving nearly forty people in total.

Our sustainability programme consists of 99 actions that promote environmental and social responsibility and good governance. Collaborating with our stakeholders is a key part of our efforts to apply the principles of responsible investing throughout our value chain.

Our new sustainability programme is built around four targets:

1. we advance net zero emissions,
2. we work towards a more sustainable real estate portfolio,
3. we encourage dialogue and well-being, and
4. we uphold our principles of responsible business.

Going forward, the programme will serve as a tool in OP Real Estate Asset Management's day-to-day investment decisions.

## Implementation of the sustainability programme

Our sustainability programme is updated regularly by our ESG steering group, and the advancement of the programme's targets and performance is monitored in a number of forums from management reviews to site meetings.

While our sustainability work focuses on the long term, we set short-term targets for one year at a time in a way that integrates with the overall targets of OP Real Estate Asset Management and supports long-term development. The ESG Specialist for real estate investments and the ESG steering group of OP Real Estate Asset Management are each responsible for the implementation of the strategies and the training of employees throughout the organisation.





# Targets of OP Real Estate Asset Management’s sustainability programme



## WE ADVANCE NET ZERO EMISSIONS

- Zero emission energy use by 2030
- Reducing energy consumption
- Zero emissions in construction by 2050
- Sustainable mobility
- Forests as carbon sinks



## WE DEVELOP A MORE SUSTAINABLE REAL ESTATE PORTFOLIO

- Promoting circular economy
- Improving biodiversity
- Real estate certifications



## WE ENCOURAGE DIALOGUE AND WELL-BEING

- Transparency of operations
- Wellbeing of building users
- Risk assessment



## WE UPHOLD OUR PRINCIPLES OF RESPONSIBLE BUSINESS

- Compliance and good governance
- Risk management
- Responsible investing
- Active property maintenance



# Road map to net zero emissions

## Net Zero Carbon Buildings Commitment

We recognise the real estate sector's central role in the work against climate change. We are committed to net zero emissions in our properties' energy usage by the year 2030. To demonstrate this, we signed the Net Zero Carbon Buildings Commitment of the World Green Building Council in 2020.

As part of updating our sustainability programme, we also planned a road map to net zero emissions in energy use. The net zero goal is advanced as part of the programme through 22 actions that decrease the emissions in construction and energy use as well as increases the carbon sink in our forest investments.

## Zero emission energy consumption in our properties by 2030

When gathering the data for the road map, we carried out comprehensive emissions calculations for our properties, including both energy consumption and estimated annual emissions from new constructions and repairs, as well as the carbon footprint of waste from our properties. This provided us with valuable new information about our

”Our emissions from energy consumption have fallen by 51% in two years

emission sources and allows us to focus our actions in areas with the greatest emission cutbacks. We are set to achieve net zero emissions in our properties' energy consumption by 2030. If necessary, any remaining emissions from our purchased energy will be compensated in 2030. However, compensation is listed in our road map only as an alternative of last resort.

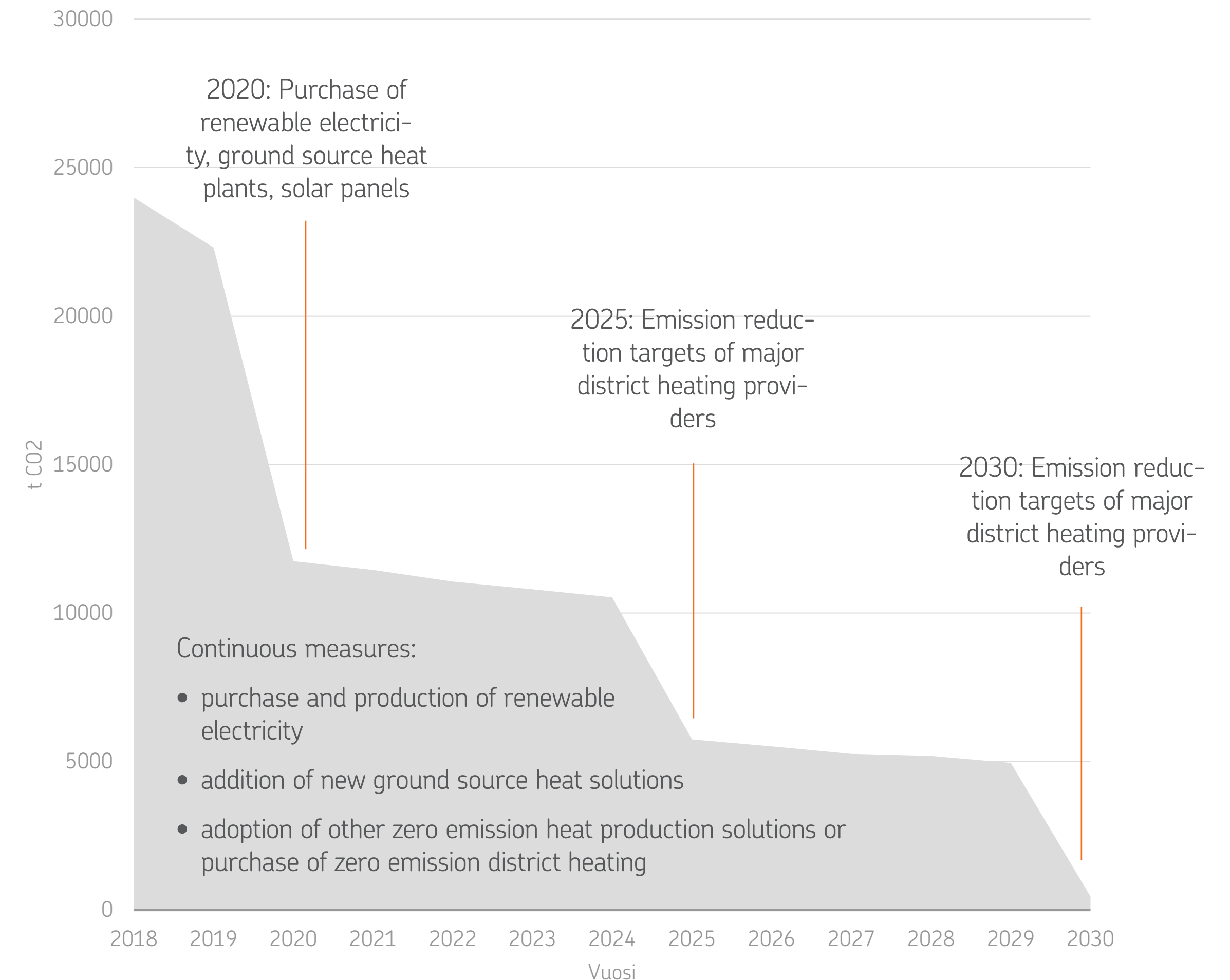
Our road map to net zero emissions includes both our own actions and the targets set by our major district heating providers on cutting down emissions. Our operating environment is constantly developing new solutions for net zero emissions. We are open to all kinds of measures and collaboration opportunities to achieve our shared goals.

## Our most significant actions

In 2020, our most significant action to reduce emissions was purchasing electricity from renewable sources. Despite this, we will continue to build new solar panels as part of our energy efficiency solutions. While solar panels do not directly impact our emissions from the purchase of renewable energy, they reduce the need for purchased electricity. In 2020, we also invested in three new ground source heat plants and implemented a number of energy efficient solutions, from automation regulations to upgrading building technology.

## Our road map to zero emission energy consumption by 2030

ADVANCING NET  
**ZERO**





Our solutions in 2020





# Energy production at our properties

We have made significant investments in renewable energy production at our properties. In 2020, we invested in fourteen new solar power plants and three ground source heat plants.

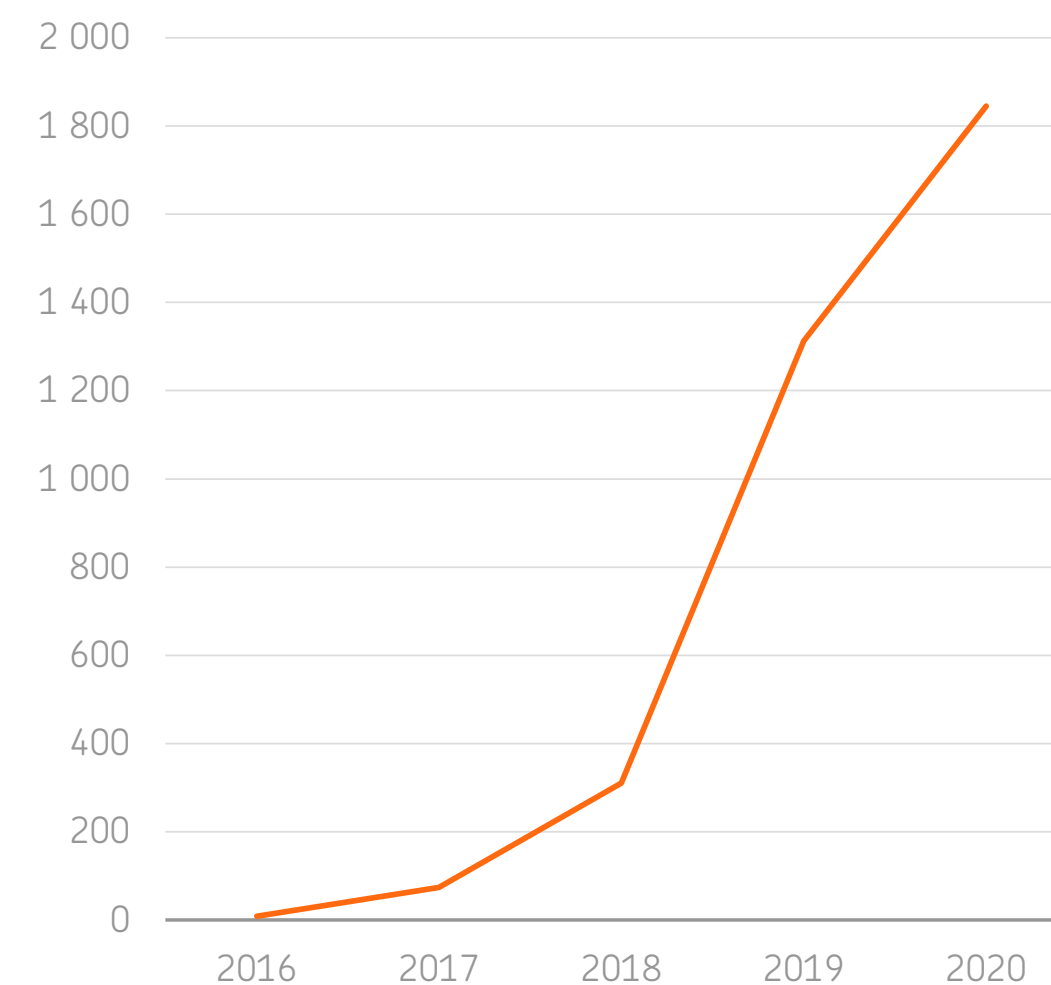
The heating of buildings accounts for about a quarter of all energy consumed in Finland. Alongside improving energy efficiency, emission-free energy production is an essential part of the efforts to achieve a zero emission real estate portfolio.

## Increasing the share of renewable energy as part of maintenance and construction

As part of every construction and modernisation project, we evaluate the potential for renewable energy production and adopt ground source heat, solar power or air-water heat pump solutions whenever justification for them exists.

In our existing portfolio, we actively search for properties with potential for renewable energy production and typically implement these projects as part of energy modernisations. Last year we switched from district heating to ground source heating for the first time in an apartment building.

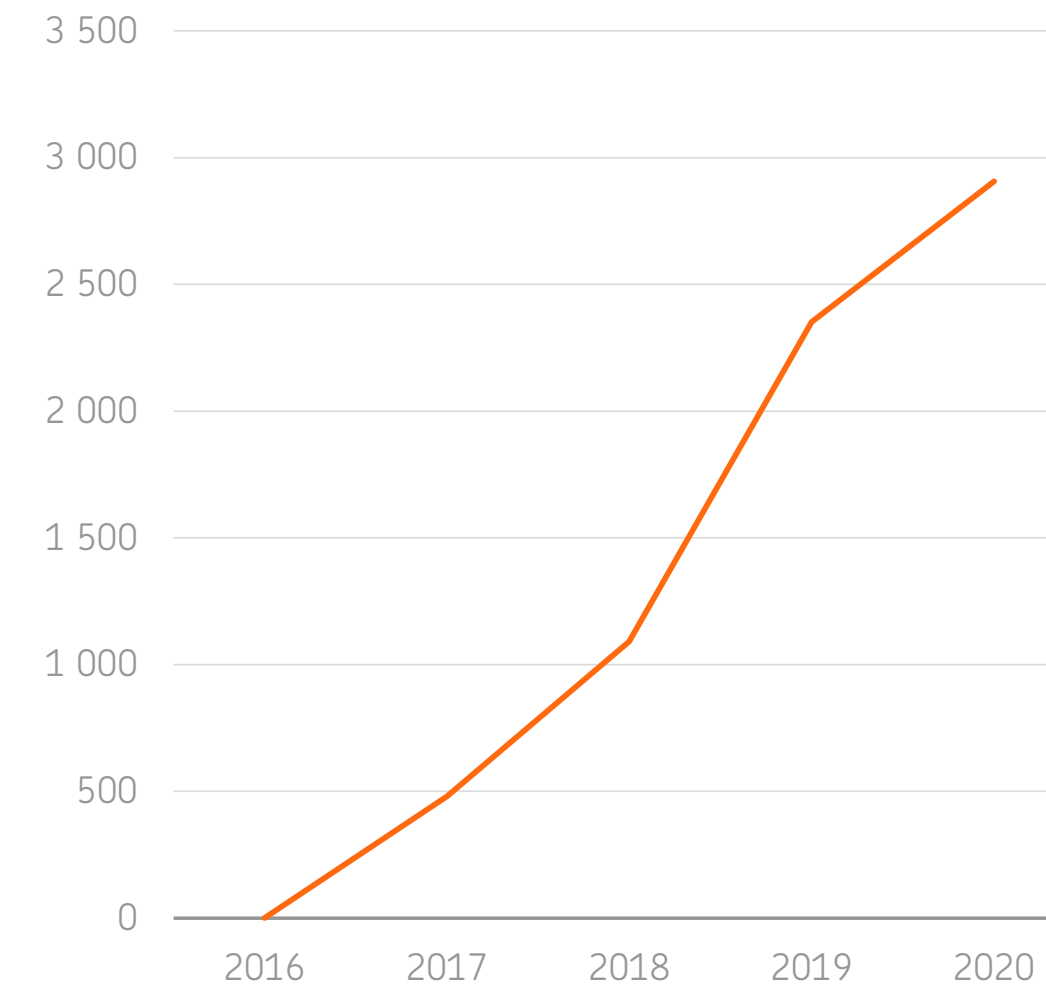
Solar power production in MWh



32 solar power plants, 18 ground source heat plants and 2 air-water heat pumps

Renewable energy production at our properties is also justified in terms of costs saved. In particular, production from our solar panels has exceeded expectations. As most new solar panels added in 2020 were installed toward the end of the year, the benefits of these investments will not be fully evident until 2021.

Utilised share of ground source heat in MWh



”Energy production at our properties is easy to justify both in terms of climate action as well as financially.

Property Manager  
Matti Puromäki



Installing ground source heat power at KOy Tuusulan Högbergintie 5, Tuusula



# Solutions for net zero emissions in construction

Construction accounts for about one-fifth of global emissions and around 50% of virgin raw materials. Reducing the carbon footprint of building materials is a key part of the solution to achieve carbon neutrality.

During the last few years, we have had close to 30 new buildings under construction each year. Construction causes a significant spike in CO<sub>2</sub> emissions, in particular due to the production of building materials such as concrete. Construction is also the area where critical decisions on the sustainability of a property's entire lifecycle are made. Promoting carbon neutral construction is necessary in order to achieve carbon neutrality at OP Real Estate Asset Management as well as on national level and globally. Our most important tool in promoting zero emission construction is engaging in active dialogue with construction companies.

Our toolbox also includes the following solutions for promoting zero emission construction, among others:

- Circular economy solutions
- Using low-carbon materials
- Making use of existing structures

## Circular economy through demolition surveys

In early 2020, we signed the Green Deal commitment by the Finnish Ministry of the Environment and Rakli on promoting the reuse of demolition waste. Construction projects that involve the demolition of entire buildings, for example, are required to map the demolition materials. Through mapping, reusable materials can be identified and after the demolition they can be offered to new users.

## Low-carbon construction materials

We continuously look for low-carbon alternatives that could replace emission-intensive materials. Wood construction offers one way to cut down emissions. Trees store carbon as they grow and serve as a long-term carbon stores when used as building material. In addition, wood construction reduces the need for emission-intensive materials such as concrete. Wooden buildings in our portfolio include in particular daycares, care homes and residential apartment buildings.

Our portfolio includes

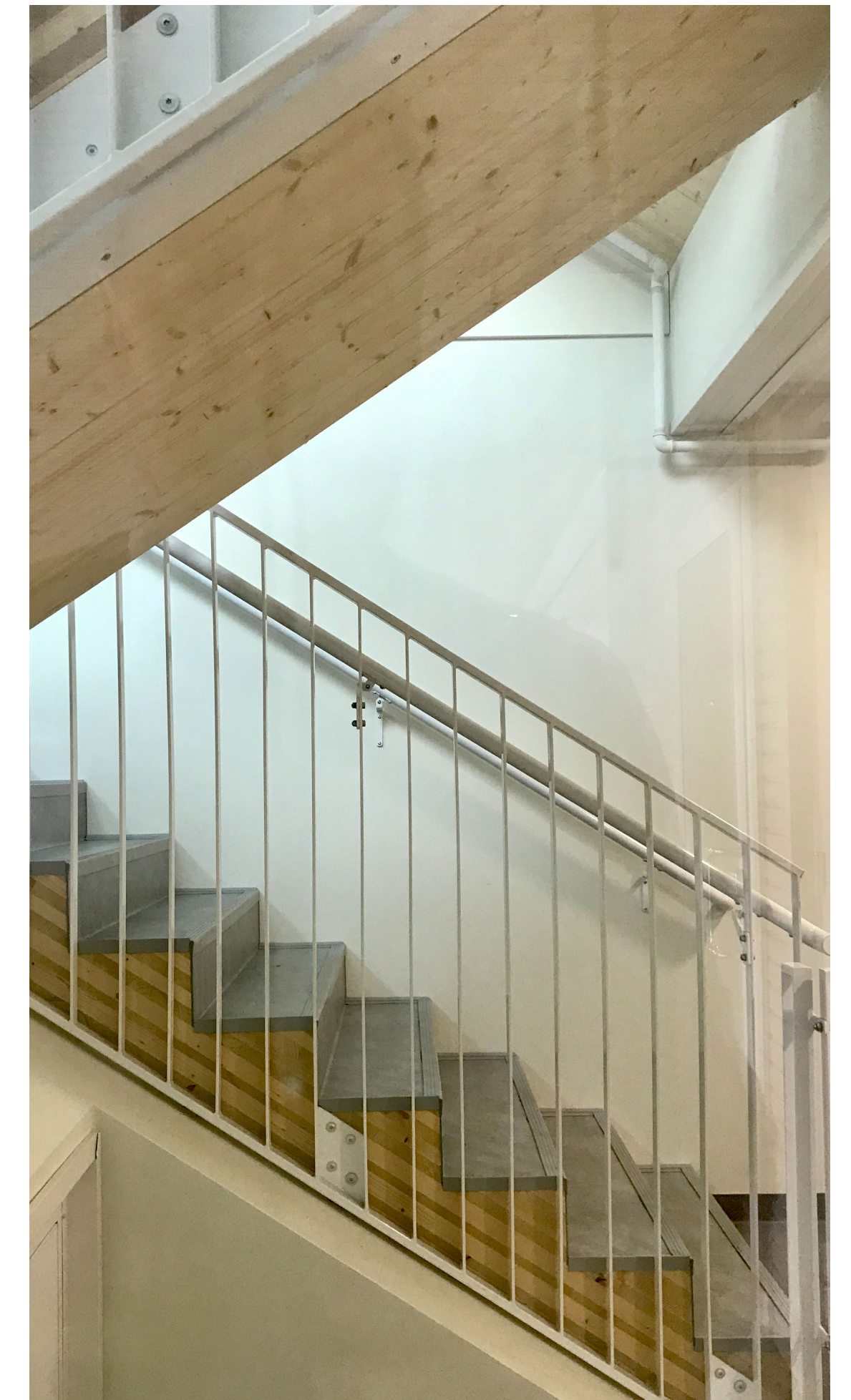
**35 wooden properties**

Low-carbon products are gradually becoming available for the construction sector. We have experimented with carbon neutral carpets and tiles in our properties. The products have achieved carbon neutrality by compensating emissions caused by the production with a certified wind farm project. While the act itself is limited in scale, it represents an important push to material suppliers on adopting new carbon neutral alternatives.

## Reusing old instead of building new

One way to cut down emissions from construction is opting for renewing old buildings instead of new constructions. Reusing existing structures such as the building's frame and foundations can save up to half of the carbon footprint of construction materials. Since the building stock in Finland is renewed at an annual pace of 1-2%, modernising existing buildings instead of building new represents a clear climate action.

Our real estate portfolio includes just under a dozen properties that have been converted to a new purpose, such as converting office buildings into apartment buildings, or even converting a prison into a hotel.



As Oy Tampereen Tohtori, Tampere, wooden apartment building



# Sustainability in property maintenance in 2020



## Zero emission waste management

Waste generated in our properties and their transport and treatment form a part of our environmental impact. We reduce emissions from waste management by offering good recycling opportunities for building users. In early 2020, we adopted the carbon neutral waste management service by Lassila & Tikanoja for our properties. In practice, the service means that **the carbon footprint of our waste management is measured and compensated with reforestation projects that have earned the Gold Standard certification.** This means that properties included in the service by L&T, which account for about 70% of our portfolio's total waste in 2020, can be accounted as carbon neutral.



## Dialogue with tenants

While many ESG efforts are the property owner's responsibility, tenants also have a significant role in advancing sustainability. The tenants can through their own actions affect the property's energy efficiency and recycling as well as reducing emissions through sustainable transportation. We are engaged in active dialogue with our tenants over issues such as how to develop our ESG work. In autumn 2020, **we surveyed our tenants on the importance of sustainability themes.** We received more than a thousand responses that we plan to use to develop our properties' waste management and improve the possibilities for bicycling and electric vehicles. We will also improve our communication with the tenants.



## Sustainable mobility

In addition to investing in carbon neutral energy systems it is also important to advance sustainable mobility at the properties. We seek to encourage our property users to environmentally friendly mobility options in both commercial and residential properties. Electric vehicles are growing in popularity, and we have already equipped **34 of our properties with electric vehicle charging stations.** We encourage our tenants to commute by bike and have organised **bicycle repair campaigns** for our commercial tenants. Promoting bicycle commuting is one of our spear-head projects for both residential and commercial properties in 2021.



## Improved energy and water efficiency

Perhaps our most important action for advancing carbon neutrality in energy consumption is the ongoing work to reduce energy and water consumption at our properties. **Our energy managers actively monitor the consumption and technical condition of properties** to ensure that repairs, energy investments, adjustments and technical improvements are carried out according to schedule. Our properties are connected to an energy monitoring system that produces up-to-date consumption data for use in comparisons between similar properties. We also modernise plumbing fixtures to conserve water, particularly in residential properties.



## New life at the former Konepaja office

The Finnish railroad company VR Group's former office buildings in Vallila, Helsinki, were converted to a modern hotel, that was finished in 2020. In the conversion project close attention was paid to cultural values, the properties history, social responsibility and circular economy. Also the tenant, The Folks Hotel Konepaja, values sustainability and it can easily be noticed.

Located in the Vallila train factory, VR's old training centre, office and cafeteria had reached the end of their useful life but were still a part of the urban landscape of Helsinki and an important part of the area's history. OP-Public Services Real Estate Fund and Real Estate Fund Finland III Ky purchased the buildings and carried out extensive repairs to convert the facilities to a modern hotel.

The buildings, which date from three different decades, were demolished nearly to their frame. The decision to preserve the old brick walls and frames both retained the buildings' historical feel and significantly lowered the project's emissions. In new construction projects, load-bearing structures, floors and facades account for more than 50% of total emissions from construction materials.

### Waste recycling and EV charging stations

As part of the conversion, the buildings' energy effi-

ciency was improved significantly. The property was connected to district heating and cooling to ensure comfortable indoor conditions for users. The district cooling network in Helsinki uses environmental-ly friendly sea water for cooling. Electricity used at The Folks Hotel Konepaja is currently produced with carbon neutral hydropower and from the beginning of 2022 the electricity will be produced by wind power.

When planning the project, particular attention was given to the hotel's waste management solution. Waste storage facilities were planned to be sufficiently spacious, and a representative from the waste management provider was involved in designing the recycling solution.

Significant investments were also made on equipping the hotel with electric vehicle charging stations. The property's 21 charging stations are recycled from a property in Arabianranta, Helsinki, in line with the principles of circular economy.

”The conversion project from an office complex to a hotel was a demanding one. Its end result is a spectacular, urban hotel that livens up the Konepaja area.

Anni Lakanen, Portfolio Manager



Exterior lighting for The Folks Hotel Konepaja is implemented using LEDs. Photo: Niki Soukkio





Photo: Niki Soukkio

With respect of the old

The brick walls have been preserved in the hotel's interior and in the oldest building, that was completed in 1901, also the stairwell ceiling fresco (V. Sellmer 1957) was restored as part of the project.

A number of sustainable choices have also been made in the hotel and the adjacent restaurant Albina and rooftop bar Alexis, for example wooden key cards, restaurant tableware and furniture purchased from flea markets and a fully equipped kitchen and dining room for the hotel's customers in order to attract social gatherings.

Responsibility as part of the hotel's business

Visitors will be quick to notice that the hotel is committed to not just environmental sustainability, but also social responsibility that takes into account different needs of the hotel's customers. For example, the hotel has several accessible rooms that are connected to adjacent rooms, allowing personal assistants to sleep close by if necessary. Aki Keskitalo, CEO of hotel operator Folks Hotels Oy, has noticed the demand for such solutions over his long career in the hotel sector. At his initiative, Folks Hotels Oy has also signed the UN Global Compact for corporate responsibility and committed to follow the compact's 10 principles on human rights, labour, the environment and anti-corruption.

” Discussing sustainability aspects with Folks and the property's owners was easy as all parties shared the same goal.

Aki Keskitalo, CEO of hotel operator Folks Hotels Oy

Reducing the carbon footprint through environmentally friendly choices

The pandemic has had a significant impact on the hotel business. Once tourism again rebounds, the hotel's carbon footprint will be mitigated by introducing shared electric vehicles for hotel customers, educating guests on environmentally friendly choices, and opting for local services, for example in the hotel's laundry management. Folks has selected its partners based on a shared set of values, including sustainability.



# Increasing carbon sequestration and biodiversity in our forests

Between 2021 and 2023, land and forest areas owned by the special common fund OP-Forest Owner Fund will undergo measures aimed at preserving biodiversity and increasing carbon sequestration.

The measures have been proven effective by studies and have long-term positive impacts on the set targets. In the next few years, we will carry out fertilisation of forests, afforestation of wasteland and restoration of peatland. The first two measures will increase carbon sequestration, while the latter will have a positive impact on biodiversity. Restoring peatland also prevents the release of carbon stored in the peat.

## Better growth with wood ash fertiliser

The fund fertilises peatlands using organic wood ash fertilisers. Wood ash fertilisers do not contain nitrogen and are more environmentally friendly for water ecosystems. In addition, the fertiliser is spread directly into the soil to prevent it from ending up in ditches or waterways. The effect of wood ash fertilisation on the growth of tree stands depends on the amount of nutrients in the soil. For this reason, we select forests with the best potential for increased growth. In these forests, the increase in growth can be even 2 to 6 m<sup>3</sup> per hectare per year, with the

effects of fertilisation lasting up to decades. The fund intends to launch fertilisation projects initially over an area of 60 hectares, with plans for later expansion.

## Establishing new forests

Another measure aimed at increasing carbon sequestration on land owned by the fund is afforestation, the establishing of new forest, in lands not previously covered by forest management. These areas include croplands retired from use for farming and bogs formerly used for peat production. As these types of soils typically suffer from degraded nutrients, afforestation requires rehabilitating fertilisation and the right choice of tree species. In the initial phase, the project aims to establish about 20 hectares of new forest, with plans for later expansion.

## Restoring peatlands

The goal is to restore drained peatland with poor forest growth back to a natural state. In the project, ditches used to drain the peatland are blocked and trees are removed. This raises the water surface back to a nature state and restores the land's ability to generate peat. The restoration work is also important for species that are dependent on the peatland ecosystem.





# Key figures

As Oy Järvenpään Kurki, Järvenpää



# Consumption at properties

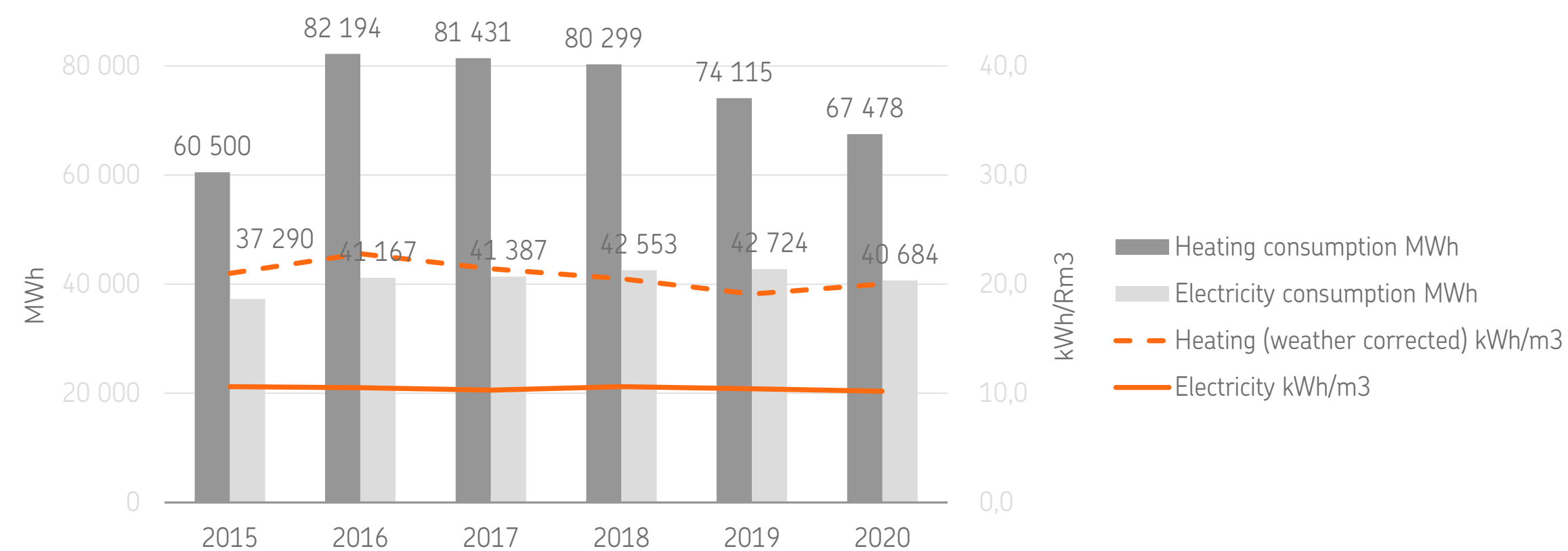
## Target: reducing specific consumption

The goal of our property maintenance is reducing energy and water consumption. We work towards this goal without compromising on user convenience. Specific consumptions at our properties trended mostly down in 2020. In non-residential properties, the increase in specific energy usage is explained by the warmer weather than average year. As temperature fluctuates below and above zero, buildings are heated excessively in proportion to outdoor temperature.

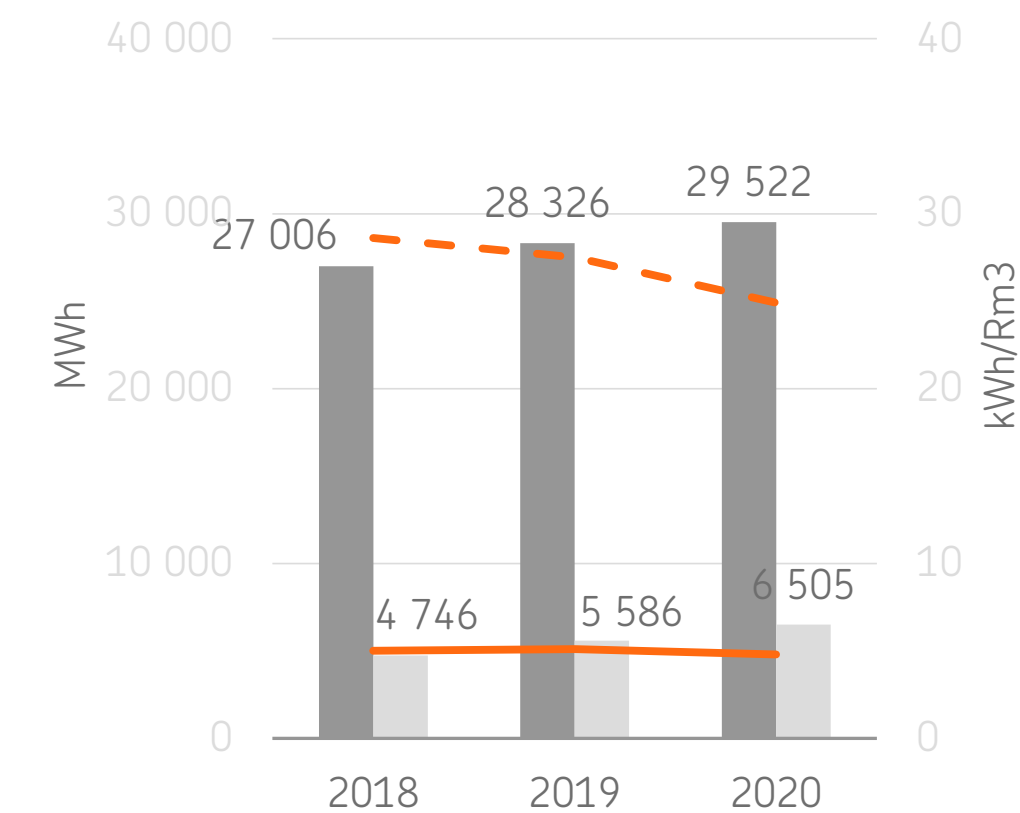
## Basis for calculations

Triple net rent properties, where the tenant is responsible for maintenance, are excluded from the report. Total consumption (MWh and m<sup>3</sup>) includes the consumption data measured at all of our directly owned properties during our ownership of them. The figures include all properties where we have a holding of more than 50%. For these, 100% of consumption is included. The specific usage figures include only comparable properties (those that were in our ownership for the entire year without any major basic renovations).

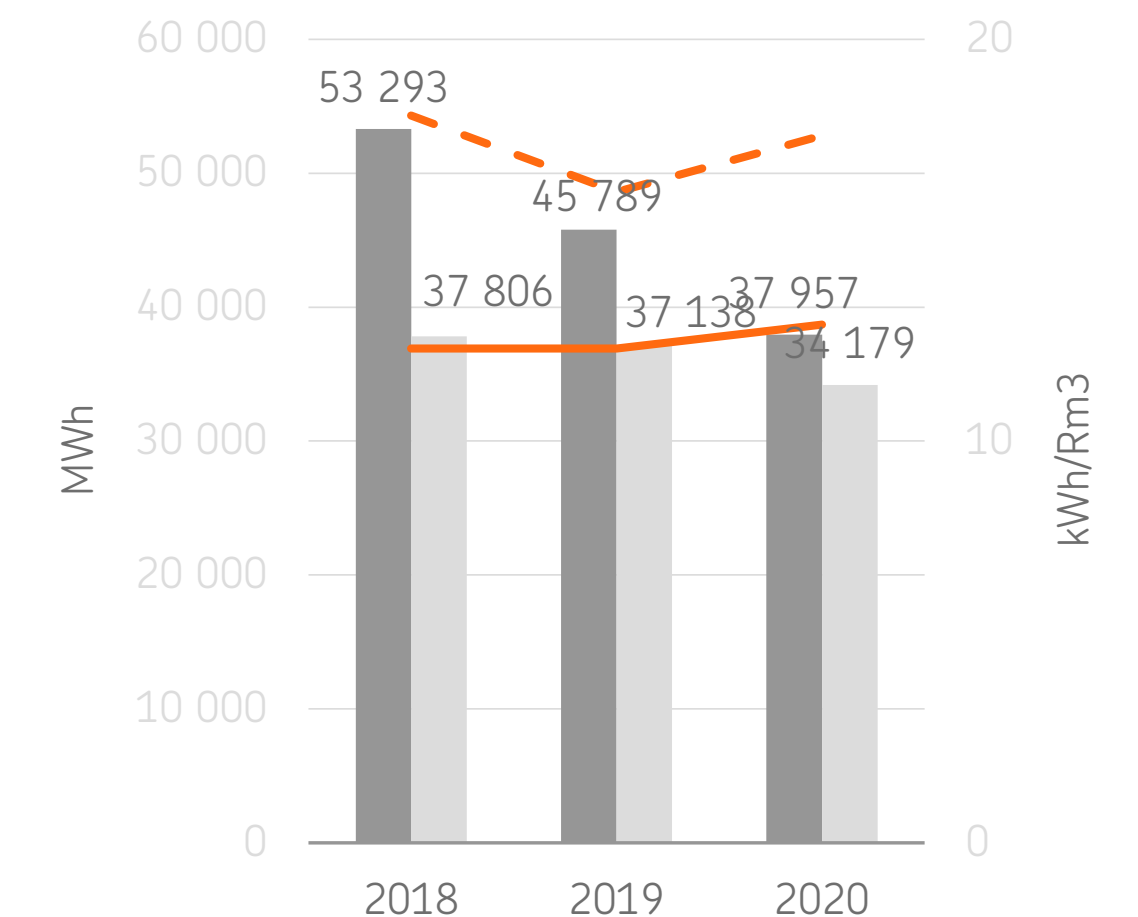
## Electricity and heating energy usage, entire real estate portfolio



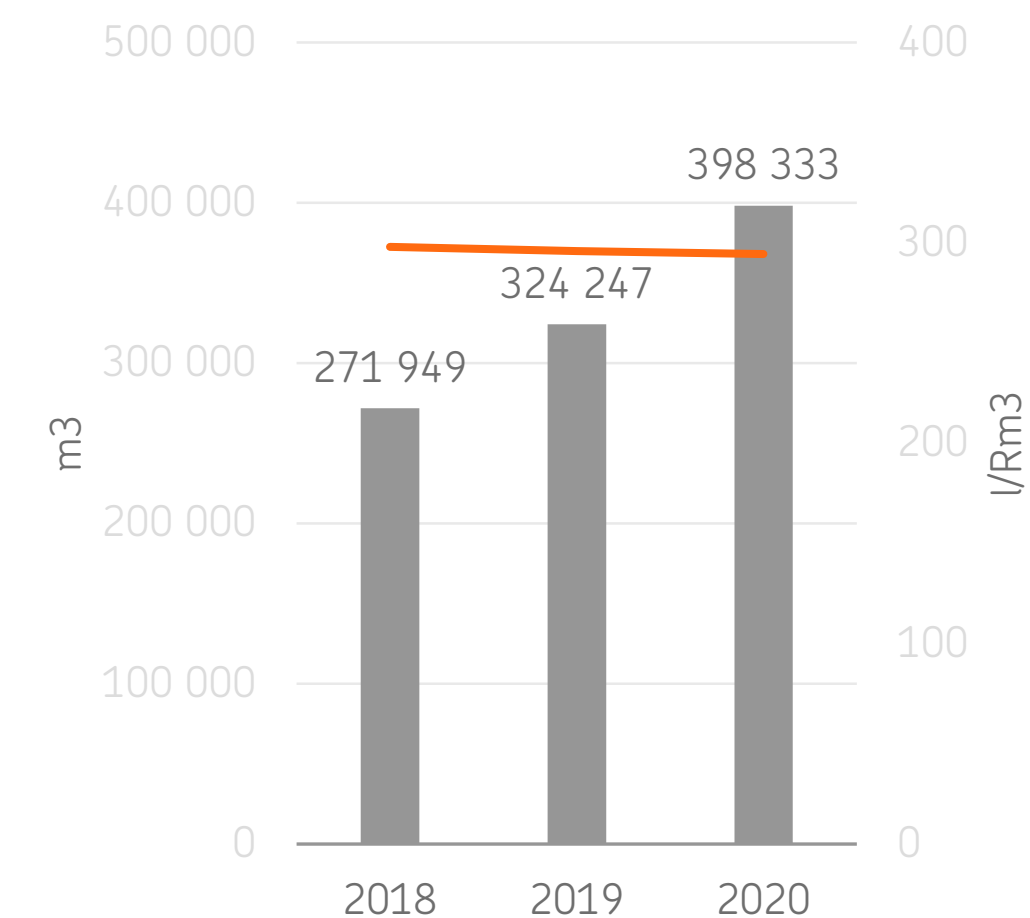
## Heating and electricity usage, residential properties



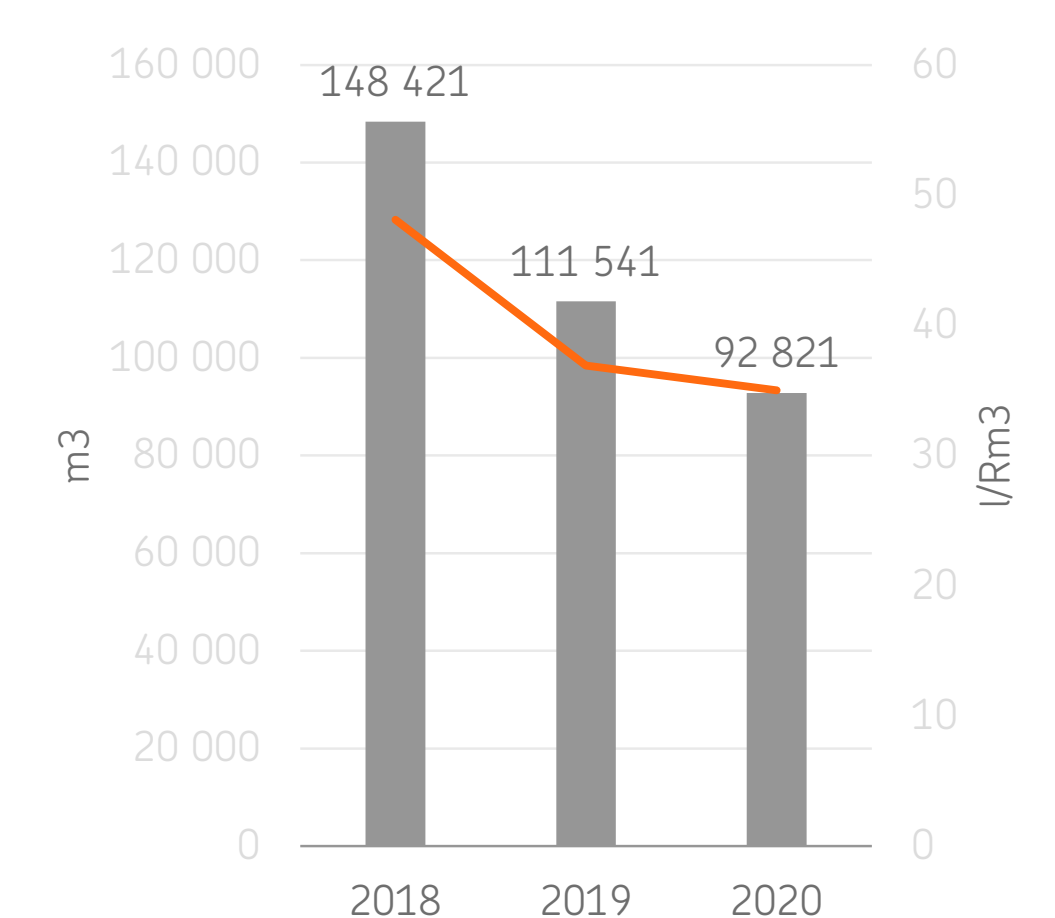
## Heating and electricity usage, other properties



## Water usage, residential properties



## Water usage, other properties





# Carbon footprint of energy consumption

We aim to achieve zero emission energy usage in our properties by 2030. We advance this goal by reducing energy consumption and producing renewable energy in our properties and by purchasing renewably sourced energy from energy suppliers.

## Carbon neutral electricity as of 1 January 2020

In the beginning of 2020, our carbon footprint was reduced significantly as we switched to purchasing renewable electricity. We obtained guarantees of origin for electricity produced by the Merikoski hydropower plant, which has a fishway for migratory fish.

Our purchased electricity is produced by hydropower in 2020 and 2021 and starting in 2022, we will switch to electricity generated by wind power.

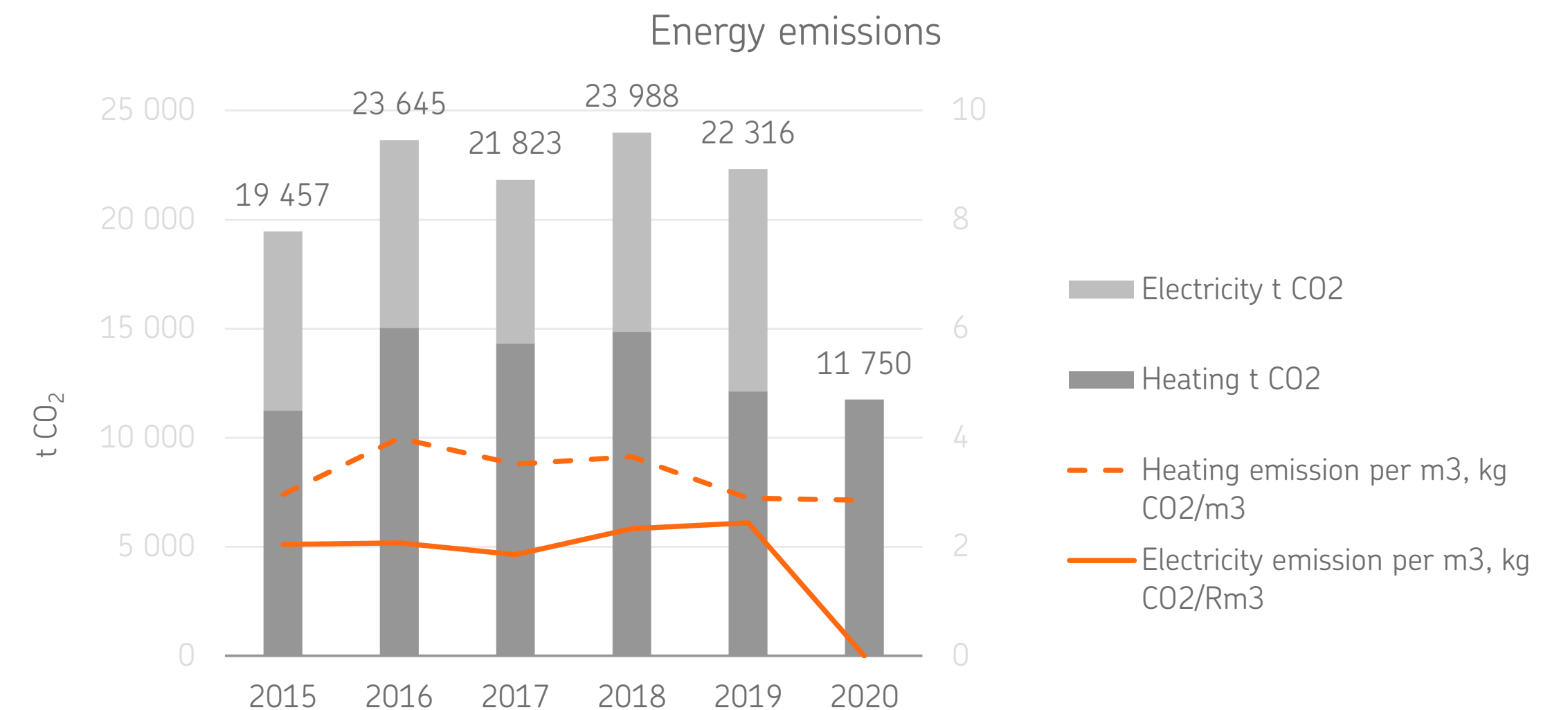
Purchasing carbon neutral electricity is an effective way to reduce our carbon footprint. However, our most important actions, in order to achieve carbon neutrality, are within the production of renewable energy and the improvement of energy efficiency at our properties. In 2020, our properties generated nearly 4,800 MWh of energy.

## Basis for emissions calculations

Until 2017, we used Motiva's CO<sub>2</sub> emission coefficients to calculate our emissions and since 2018, we have followed Motiva's guidelines on calculating emissions for individual properties. Municipalities have been divided into co-production and separate production areas, depending on the type of production. Municipality-specific CO<sub>2</sub> emission coefficients have been obtained on the basis of this division, and these have then been used to calculate the carbon footprint of energy consumption. The calculations for 2020 use the district heating coefficients reported for energy production plants.



Fishway at the Oomi Merikoski hydropower plant





# Environmental certificates

Our investment decisions include an analysis of the property’s environmental certification. When constructing commercial premises or carrying out significant renovations, we always obtain environmental certification when the property’s nature and financiers allows it.

Environmental certification is an indication that a building’s construction or maintenance takes certain

environmental principles into account, such as energy efficiency, waste management and renewable energy.

We have certified our commercial premises under the LEED or BREEAM certifications. In our certifications, we try to obtain the highest certification levels (Gold or Platinum in the case of LEED and Very good or Excellent in BREEAM).

PROPERTY	CERTIFICATION	LEVEL
KOy Avia Line 3	LEED v3 CS	Platinum
KOy Aitio Business Park Vivaldi	BREEAM, design and construction	Excellent
KOy Vallila AKO, Helsinki	BREEAM, design and construction	Very good
KOy Aitio Business Park Verdi	BREEAM, design and construction	Excellent
KOy Lönnrotinkatu 11, Helsinki	LEED v3 CS	Platinum
KOy Helsingin Puutarhurinkuja 2	LEED v3 NC	Gold
KOy Koskitammi, Tampere	LEED v3 CS	Gold
KOy Oulun Kiilakivi	LEED v3 CS	Gold
KOy Espoon Niittykummun metrokeskus	LEED v3 CS	Gold
KOy Kuopion Isabella	LEED v3 CS	Platinum
KOy Alberga, talo D	BREEAM, design and construction	Very good
KOy Alberga, talo E	BREEAM, design and construction	Very good
KOy Turun Joukahaisenkatu 9	LEED v3 CS	Platinum
KOy Järvenpään Myllytie 1A	BREEAM In-Use (Part 1/Part 2)	Very Good/Pass



Aitio Business Park, Mannerheimintie 113, Helsinki, is a BREEAM certified property



# Waste

Our goal in waste management is to increase the recycling and reuse rate. We advance this goal at our properties by improving recycling opportunities for users, such as by increasing plastic recycling capacity.

Lassila & Tikanoja Plc is our nationwide partner in waste management. In 2020, we switched to **carbon neutral waste management** in waste management services provided by Lassila & Tikanoja, which account for about 70% of waste generated at our properties. Since 2018, we have collected data on waste generated at our residential properties from both our partner and municipal waste management companies. We have data on about 70% of our residential properties.

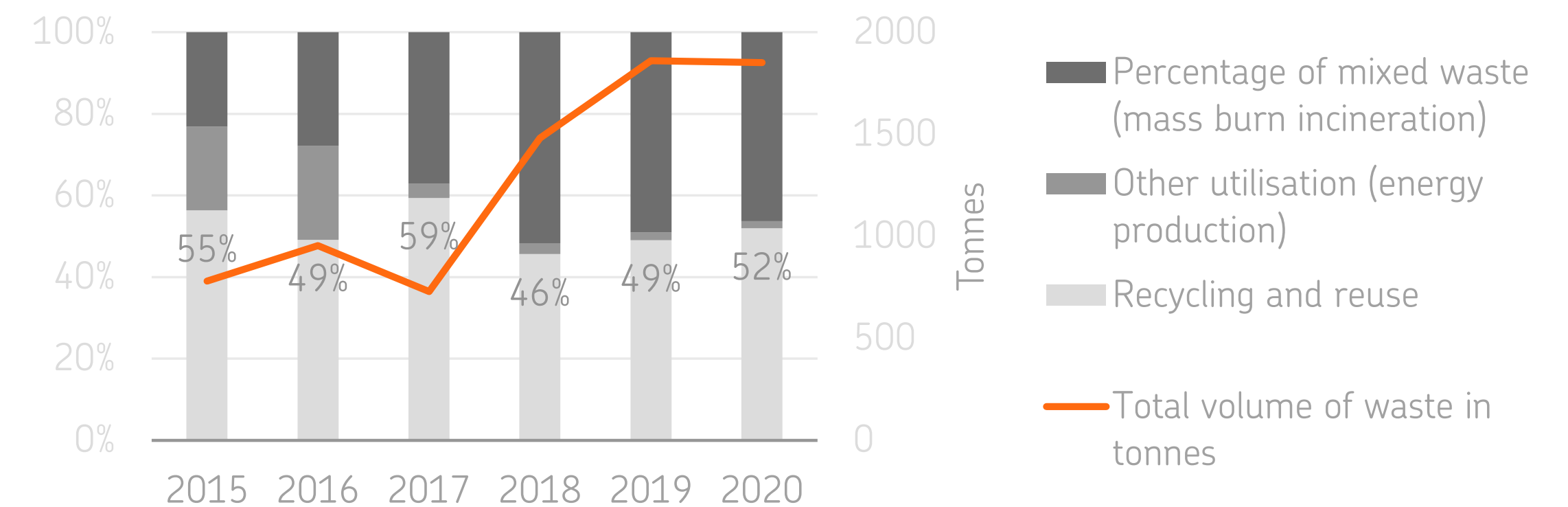
Waste volumes in residential properties	2020	2019	2018	2017	2016	2015
Total volume of waste in tonnes	1,851	1,860	1,481	728	954	780
Properties reported	73	86	69	60	59	56
Waste volumes at other properties	2020	2019	2018	2017	2016	2015
Total volume of waste in tonnes	1,341	1,530	1,700	1,490	1,830	1,940
Properties reported	40	44	53	54	58	58

## Construction site waste

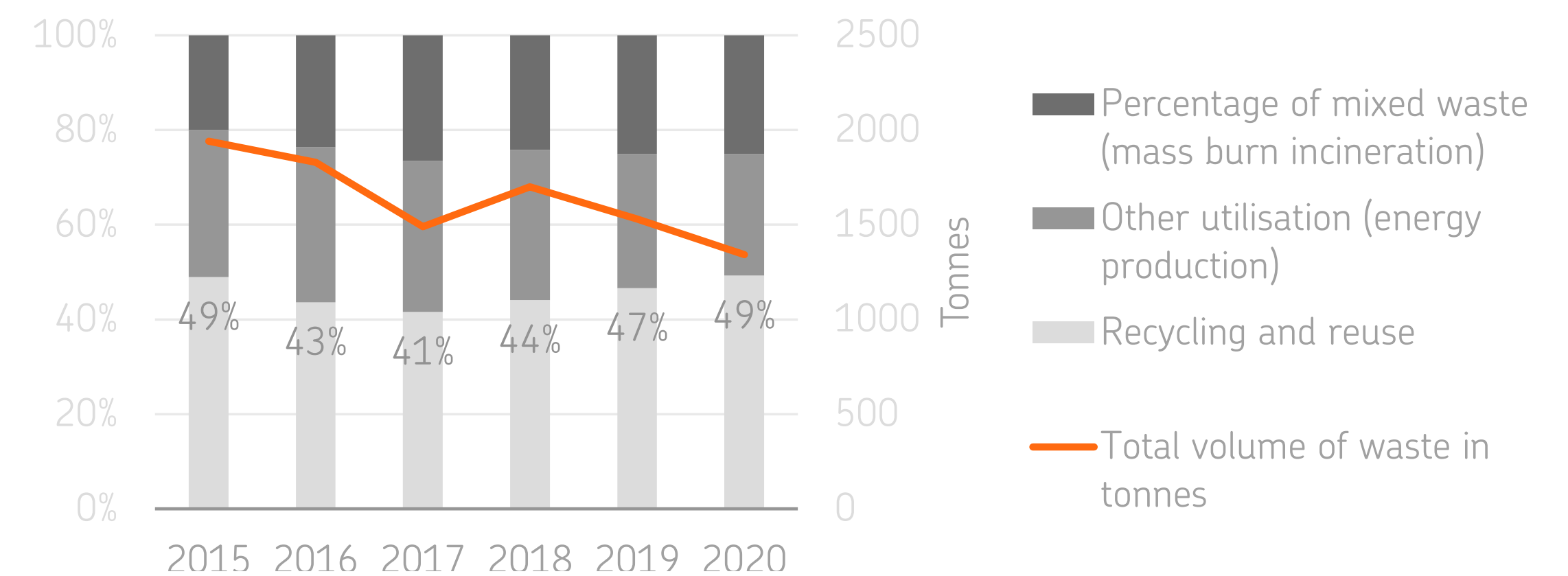
The EU Waste Framework Directive requires 70% of construction waste to be reused as material by 2020. In our construction projects, we have required construction sites to supply a waste management plan when the construction begins. We also collect data about waste volumes when construction sites are closed down.

CONSTRUCTION SITE WASTE	2020	2019	2018
Completed projects	16 projects	29 projects	15 projects
Total volume of waste from projects	2,823 t (13 projects)	3,836 t (25 projects)	2,690 t (14 projects)

Waste volumes in residential properties



Waste volumes at other properties





# Job creation and tax footprint

In addition to the metrics presented in this report, the social impact of OP Real Estate Asset Management can be illustrated by describing our impact on job creation and the amount of taxes paid through our business.

We have a significant impact on society by indirectly employing more than three thousand people and paying nearly 20 million euros in taxes.

## Job creation

Our real estate business employed about 3,160 people in 2020. The largest sources of employment were construction and basic renovation, which created jobs for about 2,770 people. A smaller amount of jobs were also created in annual repairs (194 persons), property use and maintenance (90 persons) and cleaning (45 persons). In addition to the

## Job creation in 2020

Full-time equivalent  
3,160

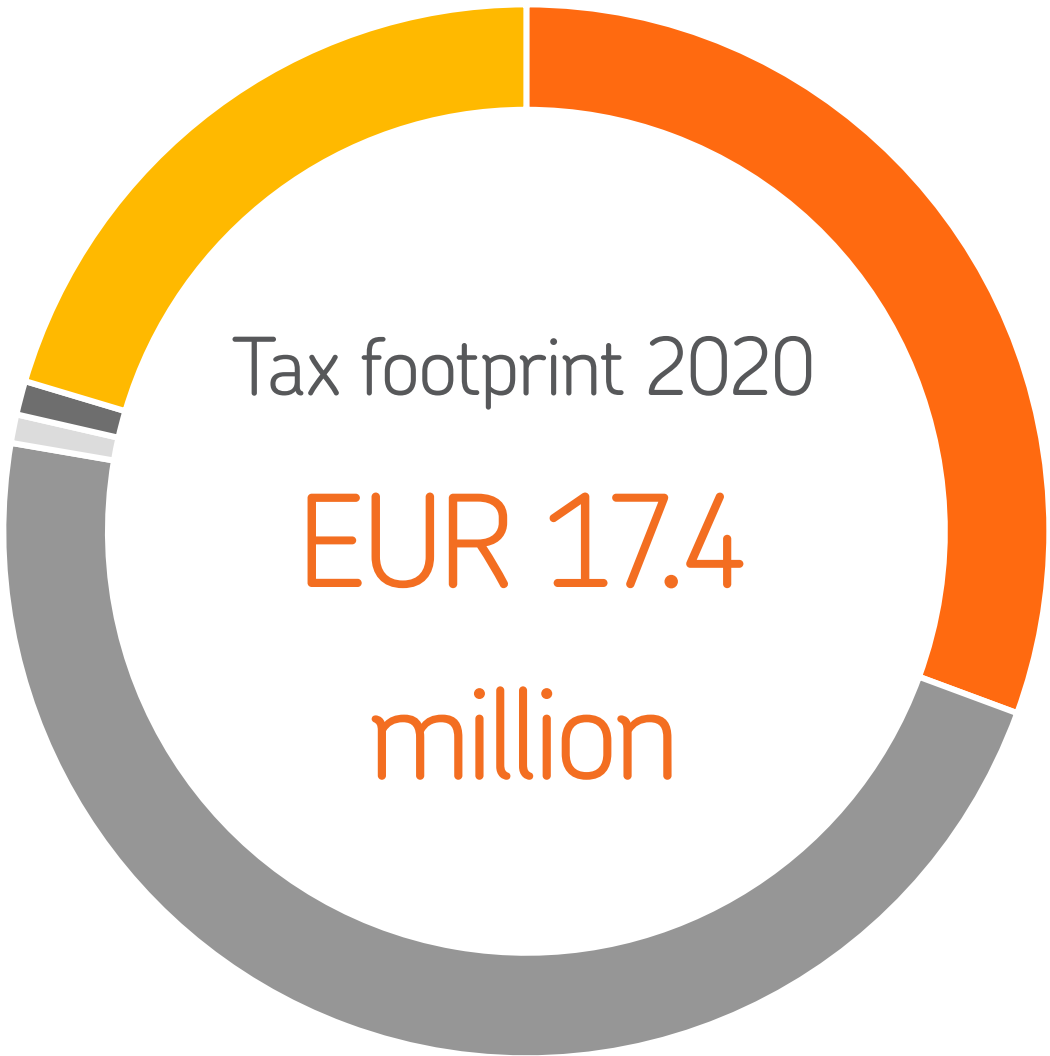
above mentioned, the total number of jobs created includes the management of outdoor areas, heating, water and wastewater, waste management and other management expenses.

The figure is a calculated estimate of the full-time equivalent based on maintenance and construction costs.

## Tax footprint

We paid a total of 17.4 million euros in taxes in 2020. Real estate taxes accounted for the largest share of taxes (47%). We also paid transfer taxes (31%), value added taxes (20%), insurance premium taxes (1%) and energy taxes (1%).

In 2020, we paid about 4 million euros less in taxes compared to 2019. This difference is due nearly entirely to a decline in transfer taxes as the result of less funds spent on investments in 2020. In 2020, we paid 0.6 million euros more in real estate taxes compared to 2019. On the other hand, we paid 0.7 million euros less in value added taxes than in 2019.



- Transfer tax from investments EUR 5.3 million
- Real estate tax EUR 8.1 million
- Insurance premium tax EUR 0.2 million
- Energy tax 0.2 million
- Value added tax EUR 3.5 million





# Appendices: fund-specific pages



KOy Lahden Makasiininkatu 5, Lahti



# OP-Rental Yield Fund (AIF)

The fund invests in apartments and commercial premises and the construction of these. The apartments are located in 26 cities and towns. About half of the apartment buildings are located in the Helsinki Metropolitan Area, with the remainder in other university cities and growth centres. The fund's commercial properties are located mainly in the Helsinki Metropolitan Area.

## Responsible investing

We continuously develop the sustainability of the fund's investments. Sustainability efforts include reducing the environmental impact of properties, ensuring the functionality of properties in a changing environment, protecting the safety and health of property users, and responsible property ownership. Developing and securing sustainable measures also extends to our network of partners. We always try to identify and know our partners well and only collaborate with reputable companies. This ensures smooth and reliable cooperation in our processes. During construction, the fund has its own supervisor at each construction site, and we actively collaborate to minimise our environmental impact. For example, we require a waste management plan to be drafted before a project is launched, and data on waste volumes must be submitted after each project has ended.

## Comfortable apartments, satisfied tenants

When comparing customer satisfaction surveys, the

total satisfaction of our residents, including the satisfaction with their residential buildings and services, are at the highest level in KTI's reference data. Our residents are also very likely to recommend us as landlord. We encourage our tenants to be more environmentally conscious by providing them with good recycling options and encouraging reduced water and electricity consumption.

## Zero emissions heating with ground source heat

Energy efficiency and the use of renewable energy are among our most important goals. The first ground source heat project for OP-Rental Yield's residential properties was completed in summer 2020, with four more ground source heat projects planned for 2021. We use wood construction and careful material choices to reduce our carbon footprint and promote healthy indoor air. The fund owns wooden apartment buildings in Tampere, Turku and Helsinki. We choose properties in central locations to promote sustainable mobility. The properties offer car sharing and have charging stations for electrical cars. Nearly all our new developments are also equipped with electric vehicle charging stations.

” Our overall resident satisfaction including satisfaction with buildings and services, is at the highest level in KTI's reference data.

The fund in figures	2020	2019
Net asset value, EUR billions	1.5	1.5
Jobs created, FTE*	1,710	1,090
Tax footprint, EUR million	8.6	13.4
Residential properties	2020	2019
Apartments	5,915	5,400
Area of apartments, m²	300,000	277,000
Apartments under construction	646	942
Occupancy rate, %	96	98
Business premises	2020	2019
Commercial properties	24	24
Area of commercial properties, m²	144,000	144,000
Occupancy rate, %	92	94
Environmental figures	2020	2019
No. of solar power plants	8	5
No. of ground source heat plants	2 (+4)	1
Heating energy usage MWh**	37,300	38,200
Electricity usage MWh**	13,800	13,600
Water usage, m³**	411,700	348,700
Specific heating energy usage, kWh/m³**	24	25
Specific electricity usage, kWh/m³**	7.6	7.7
Carbon footprint of energy usage, tCO₂**	6,700	10,000
Properties with environmental certification	8	8
Properties with EV charging stations	23	-

\* full-time equivalent, calculated estimation based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)  
\*\* only includes usages from directly owned properties



As Oy Tampereen Santalahden Värttinä, Tampere, under construction in 2020



# OP-Public Services Real Estate Fund (AIF)

OP-Public Services Real Estate offers investors the opportunity to diversify their investments over a variety of service properties – daycares, schools, care homes, assisted living residences, multipurpose properties and public administration agencies. The fund is often also the property developer. In the beginning of 2021, the fund had altogether 50 completed properties and 7 properties under construction.

## Responsible investing

We continuously develop the sustainability of the fund’s investments. Sustainability efforts include reducing the environmental impact of properties, ensuring the functionality of properties in a changing environment, protecting the safety and health of property users, and responsible property ownership. During construction, the fund has its own supervisor at each construction site, and we actively collaborate to minimise our environmental impact from construction. For example, we require a waste management plan to be drafted before a project is launched, and data on waste volumes must be submitted after each project has ended. The building material used has an emission rating of M1, which helps ensure better indoor air quality. When purchasing properties, identifying the seller and carrying out due diligence on the property’s finances and technical condition are integral parts of the process. We monitor the maintenance level of properties maintained by the user with 1 to 2 annual audits organised in cooperation with the user.

The fund in figures	2020	2019
Net asset value, EUR millions	311	212
Jobs created, FTE*	760	1,030
Tax footprint, EUR million	-2.4	0.4
No. of completed properties	50	40

## New life to buildings through conversion

The fund owns seven properties that have undergone conversion. These include As Oy Helsingin Melkonkatu 22, which has been converted from an office into a care home and residential property, Koy Helsingin Aleksis Kiven katu 21-23, former office and cafeteria converted into a hotel, and Koy Lahden Hämeenkatu 12 and Koy Lahden Mariankatu 12, currently being converted from offices to family centres. In a conversion project, the building is modernised and given a new purpose and lifecycle. By making use of the existing building frame, conversions save on raw materials and energy compared to new constructions.

## Eight ground source heat plants and other climate actions

The fund has several properties that produce renewable energy. Eight of the fund’s properties are equipped with ground source heat plants, three with solar panels and one also with an air-to-water heat pump. About two thirds of the fund’s buildings are built from wood. The use of wood in construction helps to reduce climate emissions, sequester carbon,

Our environmental key metrics	2020	2019
No. of wood constructed properties no. of which timber-framed	33 12	28 12
Properties constructed from stone	17	12
Conversion projects	7	5
Solar power plants	3	0
Ground source heat plants	8	7
Renewable energy production MWh	460	440
Heating energy usage MWh**	3,200	1,800
Electricity usage MWh**	2,400	1,800
Water usage, m <sup>3</sup> **	25,800	13,500
Specific heating usage, kWh/m <sup>3</sup> **	25	23
Specific electricity usage, kWh/m <sup>3</sup> **	16	25

\* full-time equivalent, calculated estimation based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)  
\*\* only includes usages from directly owned properties

and reduce the use of nonrenewable resources. The fund also includes two properties with environmental certifications. These properties are situated mainly in central locations, which is beneficial to users and facilitates subletting. The properties will be equipped with good recycling opportunities to encourage and support environmental sustainability among users.

33 properties  
constructed from  
wood



Lintukorpi 16, Espoo, timber-framed daycare



# OP-Forest Owner Fund (AIF)

In 2020, we managed more than 96,000 hectares of forest estates through the OP-Forest Owner Fund special common fund. The fund is the fifth largest forest owner in Finland.

## The fund’s forests serve as carbon sinks

The carbon sink of forest properties managed by our fund continued its growth in 2020. A forest can act as a carbon sink when the losses caused by logging do not eclipse annual growth. A part of the timber extracted by logging was used in wood construction to store carbon over the long term. This also has a positive impact regarding combating climate change.

In late 2020, the fund launched a number of projects on forest fertilisation, afforestation of wasteland and peatland restoration. These measures have positive impact on carbon sequestration and the preservation of biodiversity. Whenever the fund carries out new logging, we cultivate the area with the appropriate tree species and tend to the seedling care is managed in line with the standards of good forestry management. From the perspective of carbon sink activities, correctly timed logging and management operations are crucial for the growth of tree stands.

## Land for wind farm construction

Increasing the share of renewable energy sources is a critical part of the fight against climate change. OP-Forest Owner Fund facilitates the construction of wind power in Finland by leasing land for wind

The fund in figures	2020	2019
Hectares of forest	96,000	80,400
Change in hectares from prev. year, %	+ 19	+25
Forest estates	790	616
PEFC certificate, % of forests	100	100
FSC certificate, % of forests, ca.	35	40
Wind farm contracts	13	4
Hunting lease contracts	480	370
Hectares of protected forest, ca.	1,600	1,600
Value of the fund, EUR million	285	195

farms. In 2019, we signed four agreements on the construction of wind farms on the fund’s land, with nine new projects agreed on for 2020. We also continue to map out new locations for wind farms.

## Recreational use of forests

The freedom to roam gives everyone the right to move in nature and pick berries and mushrooms, among other things. As a socially responsible fund, OP-Forest Owner Fund offers its forests for recreational use with expanded freedom to roam. The fund has agreed on the construction of hiking routes on its land. The routes can be used for hiking and skiing and driving with snowmobiles. We have also set up campfire sites on the fund’s lands for use by hikers.

100%  
of our forests are PEFC™ certified, with  
about 35% also FSC® certified

The fund also enables opportunities for hunting by leasing hunting rights to the fund’s forest estates to local hunting associations. At the end of 2020, the fund had signed nearly 500 hunting leases.

## FSC certification

Our FSC-certified forests are audited annually by an independent external inspector. The audits ensure that the certification criteria are being realised during forest management. The audit checks things such as retention tree groups for logging and protective areas around waterways.

\*Licence number FSC C109750





# OP Toimitilakiinteistö Ky

OP Toimitilakiinteistö Ky offers investors the opportunity to invest in a very diversified portfolio of Finnish commercial properties that generate high cash flow.

## Responsible investing

We continuously develop the sustainability of the fund's investments. Sustainability efforts include reducing the environmental impact of properties, ensuring the functionality of properties in a changing environment, protecting the safety and health of property users, and responsible property ownership.

## Energy efficiency through audits and monitoring

An energy audit has been carried out at all of the fund's properties to ensure that building technology is being used properly and working as planned. At the audits it is possible to identify the potentials for energy saving at the properties and also to assess the payback period for the energy investments needed.

All of the fund's properties carry out energy monitoring, which provides up-to-date usage data and comparison with similar properties. This monitoring covers electricity, water and heating energy usage. A ten-year energy performance certificate has also been acquired for all of the fund's properties.

As of the start of 2020, electricity purchased for the fund's properties is produced at a hydropower plant that includes a fishway for migratory fish. The

The fund in figures	2020	2019
Commercial properties	26	26
Area of commercial properties, m2***	172,000	153,300
Lease agreements	80	57
Occupancy rate, %	94.6	94.7
Gross asset value, EUR millions	210	205
Jobs created, FTE*	130	300
Tax footprint, EUR million	3.08	-0.3

\* full-time equivalent, calculated estimation based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)  
\*\* only includes usages from directly owned properties  
\*\*\* the increase in floor area is due to an expansion of Makasiininkatu 5 and the omission of Honkanummentie 13 from the figures for 2019

potential for introducing new, more eco-efficient technology and renewable energy production at the properties is also currently investigated.

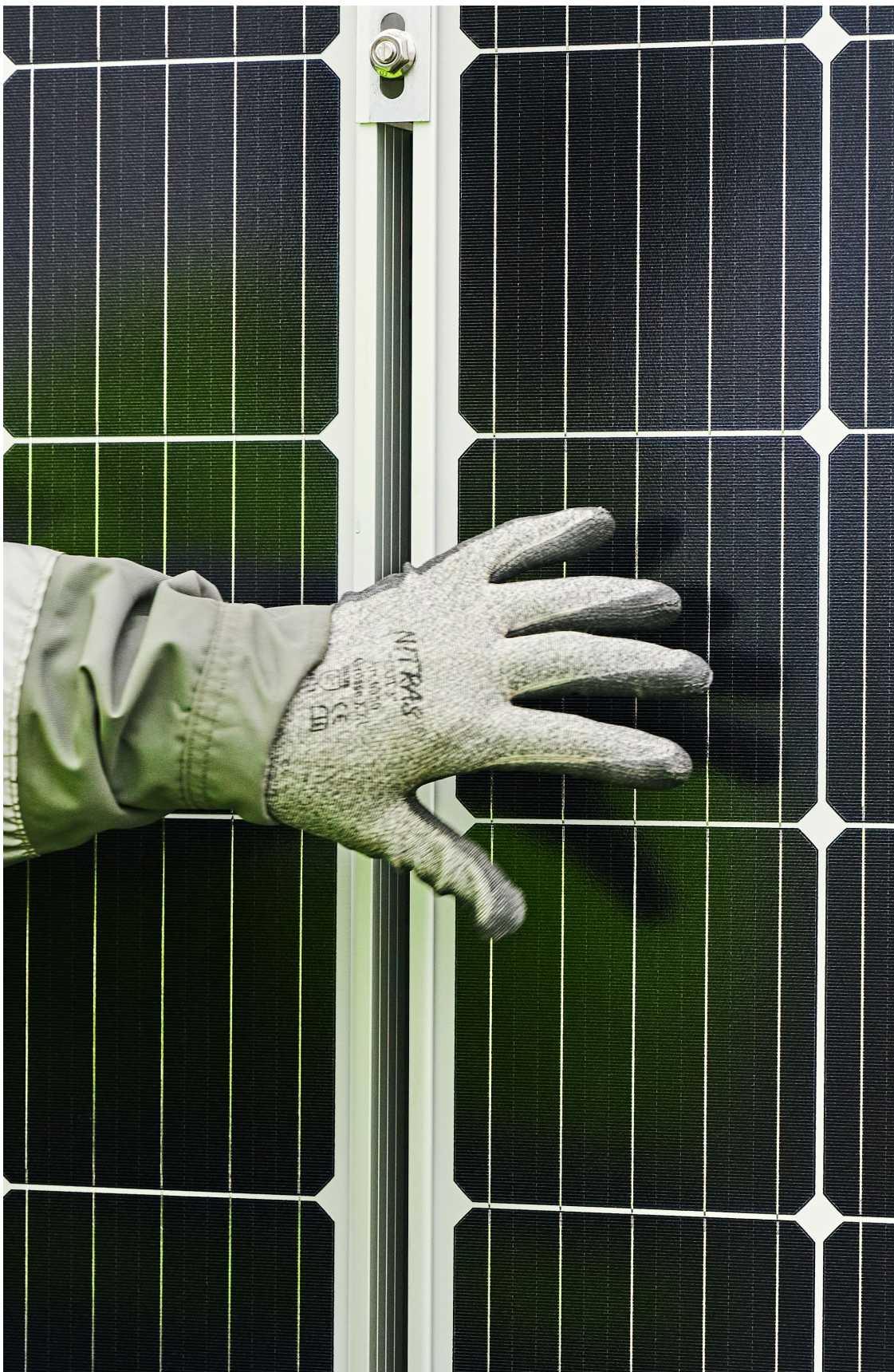
## Energy production supports net zero emissions

In 2020, four new solar power plants were constructed in our properties. Before this, the fund's properties included four solar power plants, one ground source heat plant and one air-water heat pump. The annual renewable energy production at the fund's properties has been significant despite the fact that several of the power plants were commissioned only in 2020. In 2020, the fund's properties produced 1,500 MWh of renewable energy.

Our environmental key metrics	2020	2019
Solar power plants	8	4
Ground source heat plants	1	1
Renewable energy production MWh	1,500	500
Heating energy usage MWh**	5,955	5,614
Electricity usage MWh**	5,093	4,777
Water usage, m3**	6,927	6,808
Specific heating energy usage, kWh/m3**	13.5	12
Specific electricity usage, kWh/m3**	9.3	9.9

## Sustainable choices for tenants

At present, two of the fund's properties are equipped with electric vehicle charging stations. More charging stations will be installed along with how the demand increases. The carbon footprint from waste management has been compensated for 2020 and is completely carbon neutral. The fund maintains active communication with tenants and carries out annual audits for properties maintained by tenants. At the audits, it is central to ensure that the maintenance measures are correctly scaled and that the property functions properly. The tenants are inquired to participate in the annual tenant satisfaction survey, which helps us verify that the services and properties function properly.



In 2020, the fund constructed  
**4 solar power plants**



# Real Estate Fund of Funds V Ky

Real Estate Fund of Funds V Ky (REFoF V) was established in 2016 with a term of ten years. The underlying investee funds hold about 110 investments in the form of equity or debt.

The fund has invested in four private real estate funds and four private real estate debt funds. These underlying funds offer investors broad diversification in European real estate markets. Most of the underlying funds have already purchased all their assets and begun actively developing the properties. Several completed developments have also been liquidated.

The properties in the fund's underlying investee funds typically require either modernisation investments or development to begin a new lifecycle. There is exceptionally good potential to enhance sustainability at this stage of the property lifecycle by making the correct choices. Completely developed, low-risk and sustainable properties are highly suited for the current real estate market. All of the underlying investee funds pay attention to responsible investing principles in both their investment decisions and portfolio management. OP Real Estate Asset

”

Analyses of potential investments emphasise factors such as public transport, energy and water consumption, building materials, waste sorting, quality of the seller and tenants and tenant satisfaction.

Management influences the sustainability of underlying investee funds through its active investment policy. All of the portfolio's real estate funds' management firms participate in the annual Global Real Estate Sustainability Benchmark (GRESB) Reporting.

## OREIMA III SCA fund as an example of REFoF V's investments

The investment strategy of OREIMA III SCA is to build a diversified, low-risk portfolio of office premises, with potential for added value by developing properties and improving their cash flow. The fund has invested in 14 properties located in and around Paris. In addition to office premises the properties include commercial premises and residential apartments. Four of the properties are slated for full renovation, while the remaining are lighter medium-term development projects. The fund's net asset value was EUR 602 million as of 09/2020.

The fund manager OREIMA integrates ESG in its investment decisions and in the development and management of properties. Analyses of potential investments emphasise factors such as public transport, energy and water consumption, building materials, waste sorting, quality of the seller and tenants and tenant satisfaction.

OREIMA is a signatory of the UNPRI since 2012 and reports extensively on ESG in its annual and quarterly investor reports. The fund manager's commitment to corporate responsibility is also demonstrated through the "Oreima's happy worker" programme, the adoption of a digital energy management system,

and the "Montmartre" environmental development programme and the internal guideline "Covers plan" which is based on fair cooperation and long-term impacts.

The OREIMA III SCA fund develops sustainability in tangible ways. The fund seeks proper environmental certificates for all properties while they are in the fund's ownership. Several properties fulfill more than one certificate's criterias, and hence, they apply for several certificates. The level of the fund's sustainability efforts is demonstrated in its GRESB reporting. In 2018, the OREIMA III fund earned its first Green Star level on its reporting. In 2020, the fund was awarded 3 stars. The fund's score has risen each year, and the goal is to continue the positive development.

Properties in the OREIMA III fund

24% certified  
74% certifications ongoing



Photo of the renovated courtyard of 30 rue des Jeûneurs, situated centrally in the 2nd arrondissement of Paris. The property has excellent traffic connections and is served by metro lines 3, 4, 8 and 9 as well as several bus routes. In addition, the base of the property has a carsharing parking space and a garage for private vehicles. The plan is to convert the property into a modern office building and optimise the use of space. The property has been applied for the BREEAM In-Use certificate. The wellbeing and comfort of employees who work in the building has been improved by renovating and opening the courtyard for shared use, for example. The modernisation project also includes efforts to improve the building's accessibility.



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