

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance
Framework

YIT Oyj

24 February 2026

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- Green Debt¹
- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Relevant standards

- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndication Trading Association (LSTA) (as of March 2025)

Scope of verification

- YIT Green Finance Framework (as of February 23, 2026)
- YIT Eligibility criteria (as of February 23, 2026)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ The assessment is limited to bonds, loans, commercial papers and revolving credit facilities.

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SCOPE OF WORK

YIT Oyj (“the Issuer,” “the Company” or “YIT”) commissioned ISS-Corporate to assist with its Green Debt by assessing three core elements to determine the sustainability quality of the instruments:

1. YIT’s Green Finance Framework (as of February 23, 2026), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP) and the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndication Trading Association (LSTA) Green Loan Principles (GLP).
2. The Eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific management of environmental and social risk indicators (see Annex).
3. Overview of YIT’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

YIT OVERVIEW

YIT Oyj engages in the provision of construction services. It operates through the following segments: Residential Finland, Residential CEE, Building Construction and Infrastructure. The Residential Finland and CEE segments construct and develop apartments and entire residential areas. The Building Construction segment consists of business premises construction, project development, and commercial property and facilities management businesses. Building Construction segments projects include industrial buildings, data centers, logistics, retail, sports, hotel, business, and office projects, as well as public buildings, such as hospitals, health and well-being centers, day care centers, schools, and multi-purpose buildings. The infrastructure segment's services include railway and traffic route construction and maintenance, energy data centres and industrial construction, bridge building and repairing, foundation construction and other earthworks, shoreline and water work construction, underground construction such as excavation and structural engineering, water supply construction and implementing sport and parking facilities. The company was founded in 1912 and is headquartered in Helsinki, Finland.

ESG risks associated with the Issuer's industry

YIT is classified in the Construction industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies² in this industry are protection of human rights and community outreach, business ethics, impact on land use and biodiversity, energy and resource efficiency, labor standards and working conditions.

This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

The Green Finance Framework will enable YIT to issue green bonds and other green financial instruments to finance projects with environmental benefits. The Framework has been developed to support YIT in meeting its climate and sustainability targets and in advancing its transition toward a carbon-neutral circular economy.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with GBP and GLP</p>	<p>The Issuer has defined a formal concept for its Green Debt regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and GLP.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the Eligibility criteria</p>	<p>The Green Debt will (re)finance the following eligible asset categories:</p> <p>Green categories: Green Buildings, Clean Transportation, Energy Efficiency, and Sustainable Water and Wastewater Management.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p> <div style="display: flex; justify-content: center; gap: 10px;"> <div style="border: 1px solid black; padding: 5px; background-color: #00a0e3; color: white; text-align: center;"> <p>6 CLEAN WATER AND SANITATION</p>  </div> <div style="border: 1px solid black; padding: 5px; background-color: #ffc107; color: white; text-align: center;"> <p>7 AFFORDABLE AND CLEAN ENERGY</p>  </div> <div style="border: 1px solid black; padding: 5px; background-color: #28a745; color: white; text-align: center;"> <p>13 CLIMATE ACTION</p>  </div> </div> <p>The environmental and social risks associated with the use of proceeds categories are outlined in part II.B.</p>	
<p>Part III:</p> <p>YIT's sustainability strategy</p>	<p>The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.</p>	

³ The evaluation is based on the YIT's Green Finance Framework (February 23, 2026), on the analyzed Eligibility criteria as received on February 23, 2026.

⁴ Green Buildings, Clean Transportation, Energy Efficiency, and Sustainable Water and Wastewater Management.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES (GBP) AND GREEN LOAN PRINCIPLES (GLP)

This section evaluates the alignment of YIT’s Green Finance Framework (as of February 23, 2026) with the GBP and GLP.

GBP AND GLP	ALIGNMENT	OPINION
<p>1. Use of proceeds</p>	<p>✓</p>	<p>The use of proceeds description provided by YIT’s Green Finance Framework is aligned with the GBP and GLP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described and, for some categories, quantified.</p> <p>The Issuer defines a look-back period of 3 years for OPEX, in line with best market practice.</p> <p>The Issuer does not define the share of refinancing and financing, which investments or project portfolios will be refinanced. As YIT finances a large number of smaller eligible green projects within the same project categories, the green project portfolio is dynamic and evolves over time. For this reason, the Issuer states that it is not possible to provide a meaningful pre-issuance estimate of the share of financing versus refinancing for individual CP issuances. The Issuer defines the expected look-back period for commercial papers.</p>
<p>2. Process for project evaluation and selection</p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by YIT’s Green Finance Framework is aligned with the GBP and GLP.</p> <p>The project selection process is defined. ESG risks associated with the project categories are</p>

GBP AND GLP	ALIGNMENT	OPINION
		<p>identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy.</p> <p>The Issuer defines exclusion criteria for harmful project categories and involves various stakeholders in the process for project evaluation and selection, in line with best market practices. The Issuer also clearly defines responsibilities in the process for project evaluation and selection and is transparent about it. Furthermore, the Issuer references any EU Taxonomy standards used, in accordance with best market practice. ISS-Corporate has not verified the alignment with the EU Taxonomy.</p>
<p>3. Management of proceeds</p>	<p>✓</p>	<p>The management of proceeds provided by YIT’s Green Finance Framework is aligned with the GBP and GLP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labeled as green.</p> <p>The Issuer has defined an expected allocation period of 24 months. The Issuer discloses ESG criteria for temporary investments, in line with best market practice.</p> <p>The Issuer defines the monitoring process for commercial papers, as well as its frequency in the Framework.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by YIT’s Green Finance Framework is aligned with the GBP and GLP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with</p>

GBP AND GLP**ALIGNMENT****OPINION**

appropriate frequency. The reporting will be publicly available on the Issuer's website if the outstanding instruments include bonds. In the event that the Issuer would have solely other Green Debt instruments than bonds outstanding, the reporting will be available to the institutions participating in the loan. YIT has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the revolving credit facility matures and until the proceeds have been fully allocated for all other instruments. The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice. The Issuer also discloses the location of the reports and commits to getting the allocation report audited by an external party.

The Issuer has measures to ensure that there is no double counting of eligible green projects and/or their impact between the commercial papers with any other type of outstanding sustainable financing. Furthermore, the Issuer reports on aggregated portfolio basis and includes the simple average and the highest amount of outstanding commercial paper applied to the eligible projects over the reporting period. Total CP expenditures exceed the highest amount. Impact reporting includes commercial papers and is at project category level, in line with best market practice.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN DEBT TO THE U.N. SDGs⁵

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



Each of the Green Debt’s use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>New buildings</i></p> <p><i>New buildings ⁷ (built after 31 December 2020) designed to achieve a Primary Energy Demand (PED) that is at least 10% lower than the threshold set for the nearly zero-energy building (NZE) requirements⁸.</i></p>	<p>Contribution</p>	

⁵ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁶ The review is limited to the examples of projects spelled out in the Framework.

⁷ May cover land held for development and its development costs, and development costs related to buildings under construction that will, once completed, reach the eligibility criteria.

⁸ As defined by national building regulations.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Existing buildings</i></p> <p><i>Buildings (built before 31 December 2020) with an EPC of class A or determined to belong in the top 15% of the national building stock in terms of PED demonstrated through e.g. a third-party specialist study.</i></p> <p><i>Major renovations</i></p> <p><i>Renovation of existing buildings that lead to an overall reduction in PED per square meter and year (kWh/m²/year) by at least 30% compared to the pre-investment decision.</i></p>	<p>Contribution</p>	
<p>Green Buildings</p> <p><i>Building energy efficiency measures</i></p> <p><i>Direct costs (e.g. material, installation and labor costs) for the installation, maintenance and repair of energy efficient technologies or other energy saving measures during the construction, maintenance and service phase of a building.</i></p> <p><i>These measures may include energy management systems, AI and data solutions (e.g. optimization of HVAC systems for energy efficiency and smart monitoring of heating), and heat exchangers.</i></p>	<p>Contribution</p>	
<p>Green Buildings</p> <p><i>Building energy efficiency measures</i></p> <p><i>Direct costs (e.g. material, installation and labor costs) for the installation, maintenance and repair of energy efficient technologies or other energy saving measures during the construction, maintenance and service phase of a building.</i></p>	<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>These measures may include extended or improved thermal insulation ⁹, electric heat pumps (where the global warming potential (GWP) of refrigerants does not exceed 675) or costs for enabling renewable energy sources such as photovoltaic systems and charging stations for electric vehicles.</i></p> <p>Clean Transportation</p> <p><i>Infrastructure for rail transport</i></p> <p><i>Construction, modernization, operation and maintenance of railways, subways, bridges, tunnels, stations, terminals, rail service facilities, and safety and traffic management systems that enable low-carbon rail transport. Eligible rail-transport infrastructure must meet one of the following criteria:</i></p> <ul style="list-style-type: none"> ▪ <i>Electrified rail infrastructure or associated subsystems; or</i> ▪ <i>Rail infrastructure that will be fit for use by zero tailpipe CO₂-emission trains within 10 years of project start; or</i> ▪ <i>Existing non-TEN-T rail infrastructure (until 2030) that meets the zero-emission train compatibility criteria above; or</i> ▪ <i>Infrastructure and installations dedicated to modal shift, including passenger or freight terminals and transshipment facilities.</i> 	<p style="text-align: center;">Contribution</p>	
<p>Clean Transportation</p> <p><i>Infrastructure for enabling low-carbon water transport¹⁰</i></p>		<p style="text-align: center;">Contribution</p>

⁹ Extended or improved thermal insulation refers to measures that enhance a building’s thermal performance beyond standard practice in order to reduce energy demand for heating and cooling.

¹⁰ The infrastructure is not dedicated to the transport or storage of fossil fuels.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Construction, modernization, operation and maintenance of infrastructure required for zero tailpipe CO₂-emission vessel operations or zero-emission port operations, including facilities that support a modal shift to waterborne transport. Eligible water-transport infrastructure must meet one of the following criteria:¹¹</i></p> <ul style="list-style-type: none"> ▪ <i>Infrastructure dedicated to zero direct (tailpipe) CO₂-emission vessels, such as electricity charging or hydrogen-based refuelling; or</i> ▪ <i>Infrastructure providing shore-side electricity to vessels at berth; or</i> ▪ <i>Infrastructure dedicated to zero-emission port operations; or</i> ▪ <i>Infrastructure or installations enabling modal shift, such as transshipment terminals; or</i> ▪ <i>Modernization of existing infrastructure to enable use by zero direct CO₂-emission vessels, with climate-proofing applied where relevant¹²</i> 	<p>Contribution</p>	
<p>Energy Efficiency</p> <p><i>Storage of thermal energy</i></p> <p><i>Construction and operation of facilities that store thermal energy and return it at a later time in the form of thermal energy or other energy vectors, where the facility stores thermal energy—including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES).¹³</i></p>		

¹¹ We note that the Issuer has aligned its selection criteria with the technical screening criteria for a substantial contribution to Climate Change Mitigation of the EU Taxonomy Delegated Act (June 2023).

¹² Subject to a verified climate proofing assessment in accordance with Commission Notice — Technical guidance on the climate proofing of infrastructure in the period 2021-2027 (2021/C 373/01).

¹³ We note that the Issuer has aligned its selection criteria with the technical screening criteria for a substantial contribution to Climate Change Mitigation of the EU Taxonomy Delegated Act (June 2023).

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Sustainable water and wastewater management</p> <p><i>Construction, extension and operation of centralized wastewater systems, including sewer networks and waste water treatment plants. Eligible waste water treatment infrastructure must meet one of the following criteria:¹⁴</i></p> <ul style="list-style-type: none"> ▪ <i>The net energy consumption of the wastewater treatment plant is:</i> <ul style="list-style-type: none"> • <i>≤ 35 kWh/p.e./year for plants <10,000 p.e.;</i> • <i>≤ 25 kWh/p.e./year for plants 10,000–100,000 p.e.; or</i> • <i>≤ 20 kWh/p.e./year for plants >100,000 p.e., taking into account source-control measures and onsite energy generation; or</i> ▪ <i>For new or extended plants replacing more GHG-intensive systems (e.g. septic tanks, anaerobic lagoons), a direct GHG emissions assessment is performed and disclosed to investors and clients on demand.</i> 	<p>Contribution</p>	

¹⁴ We note that the Issuer has aligned its selection criteria with the technical screening criteria for a substantial contribution to Climate Change Mitigation of the EU Taxonomy Delegated Act (June 2023).

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table describes how environmental and social risks linked to the Eligibility criteria are addressed by the Client. All of the assets are/will be located in Finland, Sweden, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia, and Poland.

ESG Governance

Integration of ESG topics in the risk management framework

E&S topics such as climate change, environmental risks, risks related to occupational safety, inappropriate treatment and human rights have been identified and systematically integrated in the risk management system. YIT identifies and assesses sustainability-related risks and opportunities in accordance with the risk management policy approved by the Board of Directors, which covers all countries of operation. The process follows the ISO 31000 standard and includes five phases: risk identification, gross assessment, planning of management measures, net assessment, and monitoring and control. Project-specific risk management measures are planned and monitored monthly. The Client describes its approach to risks and discloses its actions in its Annual Reviews.

ESG risks and opportunities responsibility

YIT's Group Management Team is responsible for overseeing ESG topics within the Company. The Group Management Team is the highest operational decision-making body and includes the President, CEO, and other members appointed by the Board of Directors. Additionally, YIT has included external stakeholders to inform its ESG approach. As part of its double materiality assessment in 2024, which was updated in 2025, YIT consulted stakeholders including customers, investors and communities.

The Board of Directors supervises ESG topics. The Board consists of the Chair, Vice-Chair and 3-8 members elected by the Annual General Meeting of which the majority must be independent of the company. Their key duties and responsibilities include approving the Group's strategy, strategic goals and risk management principles as well as monitoring and evaluating the effectiveness of risk management.

The Board of Directors receives information on ESG-related topics regularly. The information is provided by business management to the Audit Committee, which reports further to the Board of Directors.

ESG-related issues are considered by the board when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures and acquisitions.

The board is monitoring progress against goals and targets for addressing climate-related issues. As part of its monitoring of the strategy execution, the board is monitoring progress towards the Science Based Targets initiative (SBTi) targets set by the company. Achieving the SBTi targets is part of the strategic targets for the 2025-2029 strategy period.

Management involvement

Some elements of the remuneration of the executive management team are linked to the ESG performance of the Company. In addition to a basic salary, benefits and supplementary pension, the remuneration of the President and CEO and other members of the Group Management Team consist of a short-term incentive scheme and a long-term share-based incentive scheme. The short-term incentive scheme includes one sustainability indicator, combined accident frequency, the weight of which is 10% for both the President and CEO and the other members of the Management Team. For the ongoing earning periods, the long-term incentive scheme includes one sustainability indicator, emissions reduction according to SBTi's Scope 1, 2 and 3, with a 10% weighting.

Labor rights

All projects will be located in EU member states, where high labor, health and safety standards are in place. At EU level, relevant legislation includes the [Charter of Fundamental Rights of the European Union](#), which guarantees the freedom of assembly and of association, the right of collective bargaining and action, the prohibition of forced labor and child labor, as well as the principle of non-discrimination. Moreover, YIT is subject to applicable local labor laws and regulations in all countries where it operates, including legislation covering labor rights for employees and contractors during construction. This is explicitly stated in the [YIT Code of Conduct](#), which confirms compliance with local labor laws and respect for internationally proclaimed human rights.

In addition, YIT has dedicated policies in place through its Code of Conduct that cover freedom of association and collective bargaining, the prohibition of discrimination and harassment, as well as a zero-tolerance approach to forced labor and child labor.

Health and safety

At EU-level, central legislation covering occupational health and safety (OHS) for employees and contractors during construction includes [Directive 89/391/EEC](#) and its implementing Directives. While EU Member States may adopt more stringent measures, Directive 89/391/EEC sets out minimum safety and health requirements for preventing and protecting workers from occupational accidents and diseases. It establishes the key principles for risk prevention, safeguarding workers' health and safety, conducting risk assessments, and eliminating risks and causes of accidents. It also outlines obligations for providing information, ensuring worker consultation and participation, and delivering appropriate training for employees and their representatives.

YIT's approach to occupational safety and health is guided by its Code of Conduct, which affirms that every employee has a right to a safe working environment. These topics are also integrated into the company's strategy and annual plan, which are overseen by senior management. Measures include, for example, the certification of operations in Finland, Estonia, Latvia, Lithuania, the Czech Republic and YIT's main sites in Sweden under the ISO 45001 Occupational Health and Safety Management System standard, covering approximately 91% of the company. Sites in Norway, Poland and Slovakia, as well as secondary sites in Sweden, are not included in the certification.

Conservation and biodiversity management

Relevant EU legislation includes the Environmental Impact Assessment Directive, [Directive 2011/92/EU](#) (as amended by 2014/52/EU), which sets out the general requirements for environmental impact assessments (EIAs) of certain construction projects in the EU but not for others. Major infrastructure projects defined in Annex 1 are always subject to an EIA. Within YIT's operation, this requirement applies to lines for long-distance railway traffic and wastewater treatment plants with a capacity exceeding 150 000 population equivalent, for example. Annex II lists additional projects, including projects eligible under the Framework, for which an EIA is required only when Member States consider it necessary. For construction sites located near or in biodiversity-sensitive and protected areas designated under the Birds Directive, [Directive 2009/147/EC](#), (as amended by Directive 79/409/EEC) and the Habitats Directive, [Council Directive 92/43/EEC](#), which collectively form the Natura 2000 network, a permitting procedure is required for any construction project that is likely to have a significant effect on a protected site.

YIT confirms that the national permitting and zoning processes, including the EIAs and Natura 2000 requirements, are carried out systematically for every project as an integrated part of the project development. Zoning refers to the process that regulates what types of land use are allowed in a specific area. The need for an EIA is assessed during early planning by YIT's project development and permitting specialists, who ensure that all mandatory EIA and land-use planning steps are completed before the project proceeds. YIT's operations related to biodiversity and ecosystems are guided by the Code of Conduct and Sustainability Policy. In accordance with the Code of Conduct, YIT strives to reduce the environmental impacts of its own and its subcontractors' activities. In line with the Sustainability Policy, YIT aims to minimize harmful impacts by following the mitigation hierarchy, avoiding harmful effects, and promoting restorative actions. This policy applies to all sites, regardless of their geographical location. Construction is undertaken both on brownfield and greenfield sites. Additionally, the Sustainability Policy avoids construction in areas of high natural value and preserves local biodiversity. Although the Sustainability Policy guides the company to take biodiversity into account and reduce negative impacts, it does not specifically address deforestation and also does not take social consequences of biodiversity impacts into account.

YIT has assessed the actual and potential impacts of its construction projects and plots on biodiversity based on the natural values of their locations. The study shows that YIT has sites located in or near biodiversity-sensitive areas. In addition to the reports required by the authorities, YIT carries out more detailed nature surveys on a case-by-case basis. Additional surveys may be completed, for example, when the zoning and corresponding EIA assessments have been carried out long before actual construction starts. The surveys vary by project and can range from a desktop study ensuring that the vicinity of the construction area is not a habitat for endangered species to a biologist's on-site mapping of species and nature values.

Community dialogue

Where an Environmental Impact Assessment (EIA) is required under the Environmental Impact Assessment Directive, [Directive 2011/92/EU](#) (as amended by 2014/52/EU), the public concerned must be given early and effective opportunities to participate in the environmental decision-making procedures.

Local community consultations are carried out and mandated by law during the land use planning (zoning) process, which varies between the operating countries. Public participation duties apply to land-use plans rather than building permits. The authority preparing the plan is responsible for organizing the community dialogue. In building permit processes, the responsibility for hearing affected parties, such as neighbors, lies also with the municipal authority, which means that the developer has no legal duty to organize public hearings or information meetings. Building permits are subject to appeal during a 30-day period.

YIT confirms that for all projects requiring an EIA under national legislation, the legally mandated public participation procedures organized by the competent authority are followed systematically. YIT participates in these consultations as required during the EIA and zoning processes. Informal community information events are organized voluntarily by YIT for larger or more locally sensitive projects where additional dialogue is beneficial. These informal events supplement, but do not replace, the statutory consultation process.

Waste management

All projects are located within the EU (i.e., Finland, Sweden, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia and Poland) and are compliant with [Directive 2008/98/EC \(Waste Framework Directive\)](#) of the European Parliament and of the Council, which is built on principles for sustainable waste management, including the waste hierarchy that prioritizes prevention, reuse, recycling, recovery and finally disposal.

YIT adds that each construction site has a waste management plan that considers established targets and the full life cycle of the site. The plan is implemented in cooperation with the waste management service provider, and sorting rates and mixed waste volumes are monitored on an ongoing basis. Waste reduction measures include accurate material planning, timely procurement, and the integration of design-phase building information

models with material orders to avoid surplus materials. Waste is managed through source separation at the construction site, with a focus on minimizing mixed waste. Surplus materials suitable for reuse are reused where possible, and recycling performance is monitored in cooperation with waste management partners. Circular economy considerations are incorporated at the design stage by enabling adaptability, repair, and dismantling, supporting end-of-life reuse and recycling in line with the waste hierarchy.

Water management

All projects are located within the EU (i.e., Finland, Sweden, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia and Poland) and comply with [Directive 2000/60/EC \(the Water Framework Directive\)](#). This Directive aims to protect all surface and groundwater bodies and prevent their deterioration through measures such as river basin management, pollution reduction and the promotion of sustainable water use.

The Issuer, however, does not currently have specific policies or practices related to the sustainability of seas and oceans. Water for its operations is primarily sourced from the municipal water supply system, and wastewater is discharged into the municipal sewer network whenever possible. Marine resources and water treatment are used only to a very limited extent in its own operations. On infrastructure construction sites, water may be used for purposes such as dust control. In such cases, water is often sourced from nearby water bodies, including lakes, seas, or rivers. YIT does not store or reuse water. Water consumption during the operation of buildings can be reduced through effective planning. During construction, water consumption is managed through the use of fixtures and equipment with low water consumption and by avoiding unnecessary water use.

Procurement of materials

All projects are located within the EU (Finland, Sweden, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia, and Poland) and comply with Regulation (EU) No 305/2011 of the European Parliament and of the Council dated 9 March 2011 regarding recycled content and material reusability.

The Issuer procures construction materials with a focus on durability, responsible sourcing, and circularity. Key materials include concrete, steel, and wood. Biological materials mainly consist of PEFC-certified sawn timber, representing approximately 1% of total material tonnage. Circular economy solutions such as facade bricks containing recycled glass and sanitary porcelain are applied where feasible to support [material efficiency](#). However, the Sustainability Policy does not specifically address product traceability.

User safety

Across all countries in which the Issuer operates, national legislation sets the required safety, health, and quality standards for new buildings.

These requirements are incorporated into YIT's design, construction, and inspection processes. Compliance is monitored through site inspections, self-certifications, digital audit records, and external reviews carried out by authorities or customer representatives. All buildings must adhere to applicable rules on fire safety, structural integrity, electrical safety, and material safety. The Issuer ensures that its buildings and infrastructure meet requirements for a safe and healthy environment, including adequate ventilation, structural durability, fire safety, accessibility, and avoidance of hazardous materials.

Labor, health and safety in the supply chain

The Issuer has adopted a binding Supplier Code of Conduct. In accordance with the ILO Core Conventions, the Issuer requires suppliers and partners to uphold freedom of association and the right to collective bargaining, and strictly prohibits discrimination, and child and forced labor.

The Issuer confirms that there is no requirement for its suppliers to be ISO 45001 certified. However, the Issuer's Supplier Code of Conduct requires suppliers and partners to maintain safe and healthy working conditions, apply predefined accident-prevention practices at production facilities, and comply with YIT's [occupational safety requirements](#) and site-specific occupational safety plans. In addition, YIT developed a standardized human rights risk assessment model for procurement categories as part of its human rights' due diligence process in 2025. The model is currently implemented in Finland and will be rolled out across all countries over time. YIT has a grievance mechanism in place that is governed by an independent third party. The Group-level [whistleblowing channel](#) is accessible to employees, subcontractors, and external stakeholders across all countries where YIT operates. The mechanism includes both an electronic reporting system and a telephone hotline, enabling confidential reporting. Information about the channel, including multiple language options, is publicly available on [YIT's website](#). All reports, regardless of the country in which they are submitted, are processed centrally at Group level in line with YIT's grievance-handling procedures.

Environmental impacts in the supply chain

According to the Issuer's [Supplier Code of Conduct](#), the company aims to reduce the environmental impacts of its operations, including CO₂ emissions, and expects partners to follow the same principles. This work included establishing a consistent assessment process and guidelines, as well as introducing a dedicated tool to support the evaluations. Using this model, YIT conducted risk assessments across selected procurement categories to identify potential human rights and environmental risks, and to evaluate their severity, scope, remediability, and likelihood. The company plans to expand the regular application of this model to all procurement categories in 2026. Based on the findings from these assessments, YIT will implement targeted actions to prevent and mitigate the most significant risks and impacts across its value chain.

The Sustainability Policy takes into account the biodiversity impacts of the value chain and promotes biodiversity within the production chain. In procurement, environmentally friendly and energy-efficient options are prioritized when other alternatives are comparable. Partners are required to comply with all applicable environmental laws, guidelines, and instructions, ensure that necessary permits are in place, and meet the conditions attached to those permits. They are expected to use materials, raw materials, energy, and natural resources efficiently and to minimize and monitor the environmental impacts of their operations, including waste generation. This also includes preventing emissions such as noise, vibration, and odor. Any environmental damage resulting from partners' operations must be remediated and compensated.

PART III: YIT'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>The Issuer focuses on the following sustainability themes:</p> <ul style="list-style-type: none"> ▪ Environmental <ul style="list-style-type: none"> • Sustainable lifestyle for customers • Reducing the environmental impacts of our own operations • Safeguarding biodiversity ▪ Social/People <ul style="list-style-type: none"> • Occupational safety • Competence development of personnel • Human rights ▪ Governance <ul style="list-style-type: none"> • Preventing corruption and grey economy • Responsible subcontracting and procurement
Definition of core ESG pillars	<p>The sustainability themes of the Issuer have been defined using through a double materiality assessment.</p>
ESG targets and timeline	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:</p> <ul style="list-style-type: none"> ▪ To reduce absolute Scope 1 and 2 GHG emissions by 90% and absolute Scope 3 GHG emissions by 30% by 2030, both from a 2019 base year.¹⁵ ▪ Maintain customer Net Promoter Score (NPS level) of over 50 across the operations. ▪ Employee NPS at least 50. ▪ Combined Lost Time Injury Frequency (cLTIF) below 5 in all operations.
SBTi Targets	<p>The Issuer's emissions reduction targets are validated by SBTi.</p>

¹⁵ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

TOPIC	ISSUER APPROACH
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	There is no information available on the Issuer’s financial budget to achieve its ESG targets.
Association/ Collective commitments	The Issuer is a member of two Finnish sustainability-related organizations including Finnish Green Building Council (FIGBC) and Finnish Business & Society (FIBS).
Sustainability reporting	The Issuer’s sustainability statement has been prepared based on the EU Corporate Sustainability Reporting Directive (CSRD) in accordance with the European Sustainability Reporting Standards (ESRS). YIT will report annually on its progress towards these goals. The report/sustainability statement is available on the Issuer’s website .
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	YIT issued EUR 100 million green capital securities in 2021, EUR 100 million in 2024, and EUR 220 million in 2025.

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX: QUALITY MANAGEMENT PROCESSES

SCOPE

YIT Oyj commissioned ISS-Corporate to compile a Green Debt SPO. The second-party opinion process includes verifying whether the Green Finance Framework aligns with the Green Bond Principles (GBP) and Green Loan Principles (GLP) and assessing the sustainability credentials of its Green Debt, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

1. International Capital Market Association's (ICMA) Green Bond Principles (GBP)
2. Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndication Trading Association (LSTA) Green Loan Principles (GLP).

ISSUER'S RESPONSIBILITY

YIT's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the Framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Debt to be issued by YIT has been conducted based on proprietary methodology and in line with the ICMA/LMA/APLMA/LSTA Green Bond Principles (GBP) and Green Loan Principles (GLP).

The engagement with YIT took place in January and February 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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