

**YIR**

Annual Review  
**2025**



# Contents

## **YIT 2025**

YIT in brief	3
Our services	5
CEO's review	6

## **REPORT OF THE BOARD OF DIRECTORS**

Strategy and vision	9
Operating environment	12
Financial development	13
Businesses	16
Research and development	17
Corporate governance	18
Information contained in the notes to the Financial Statements	19
Risks and risk management	20
Shares and shareholders	23
Market environment	26
Guidance and outlook for 2025	27
Board of Directors' proposal for profit distribution	28
Key figures and definitions	29
Reconciliation of certain key figures	33
Sustainability statement	34

## **CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated income statement	124
Consolidated statement of comprehensive income	125
Consolidated statement of financial position	126
Consolidated cash flow statement	127
Consolidated statement of changes in equity	128
Notes to the consolidated financial statements	130

## **PARENT COMPANY'S FINANCIAL STATEMENTS**

Income statement, Parent company	198
Balance sheet, Parent company	199
Cash flow statement, Parent company	200
Notes to the Parent company's financial statements	201

## **Signature of the Report of the Board of Directors and financial statements**

## **Auditor's Report**

## **ESEF Financial Statement Report**

## **Assurance Report on the Sustainability Statement**

Information for shareholders	221
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# YIT in brief

## Better living environments sustainably

We build and develop sustainable living environments: functional and attractive homes, future-proof public and commercial buildings, infrastructure to support the clean transition as well as energy, production and industrial facilities like data centers to support our customers' processes.

YIT's vision is to be the expert partner in developing sustainable homes, spaces and cities – for a good life. There are approximately 4,100 professionals in our team and our revenue in 2025 was EUR 1,8 billion. YIT Corporation's shares are listed on Nasdaq Helsinki.

- Read more about our business [here](#)
- Explore our [strategy](#)
- Watch the [video that presents our vision](#)



REVENUE

1,757

EUR million  
(2024: EUR 1,820 million)

ADJUSTED OPERATING PROFIT

54

EUR million  
(2024: EUR 32 million)

EMPLOYEE NET PROMOTER SCORE (eNPS)

37

(2024: 30)

PERSONNEL

4,052

(2024: 4,396)

CUSTOMER NET PROMOTER SCORE (NPS)

61

(2024: 57)



# Highlights of the year 2025



## Finland's leading data center builder

An active data center and industrial construction market supports our strategic direction. The market continues to grow, driven by the clean transition.

Recent projects have strengthened our position as a trusted executor of large industrial projects and elevated us to Finland's leading data center builder.

In the fall, we agreed with XTX Markets to build a second data center in Kajaani, and Hyperco Fin HoldCo 1 Oy selected us as the primary contractor for the Kouvola data center. In addition, we are collaborating with the city of Kuopio to develop a new data center in the Hepomäki area.



Photo: City of Turku, Lundén Architecture Company & Cobe

## Leading major urban development projects

As an urban developer, we continue creating vibrant, sustainable, and attractive city environments.

In Helsinki's Vallila district, we are starting the development of block 697, which spans about 1.5 hectares. The goal is to create a versatile and green city block that serves as a pioneer in sustainable urban construction and circular economy practices in building.

In Turku, with the launch of the Kupittaa Core partnership project, we have started the implementation of the Taito Campus and the infrastructure project. The Kupittaa Core partnership project is one of Turku's most significant urban development initiatives, connecting Kupittaa and Itäharju into a cohesive, city-like entity.



## Favorable housing market in Central Eastern Europe

In 2025, our apartment sales increased by more than 30% in the Baltic and CEE countries. These regions have become the principal market for our residential development and construction

Demand remained healthy, particularly in the Czech and Polish markets, where structural residential needs and urbanization trends continued to support activity.

Apartment prices have risen across our operating countries in this market, reinforcing Residential CEE segment's role as a key driver of our growth.



## Homes for changing market expectations

Consumer expectations have shifted, and the housing market is now clearly customer-driven. Our new projects reflect this change: the share of studios has decreased, and the average apartment size has grown.

We want to make buying a home easy and secure. In our designs, we emphasize functional and stylish layouts, sustainable everyday living, and inviting shared and courtyard spaces.

We have started construction on Espoo Seaside, a 15-story residential tower in Keilaniemi. High-quality homes by the sea have been a long-awaited addition in this area. In Helsinki's Hermanni district, Taikalyhti is a pilot project where biodiversity considerations are implemented in a new way.



## YIT the most attractive construction industry employer

Again in 2025, YIT was the most attractive construction industry employer for both university-educated professionals and students in the field of engineering.

For the sixth year in a row, YIT was chosen as the most attractive employer in the Universum Professionals survey by university-educated professionals in the field of engineering, while engineering students chose YIT as the most attractive employer in the Universum Student Survey for the seventh year in a row.

With a focus on understanding customer needs and offering professional growth opportunities, our goal-oriented culture creates a foundation for shared successes and inspiring career paths.



# Our services

## Homes

We build functional, sustainable homes and living environments that meet customer needs in growing cities. We provide the framework for easy and convenient housing that is aligned with the principles of sustainable development.

[Read more](#)

## Buildings

We build, renovate and develop commercial and public buildings such as industrial facilities, data centers, business premises, and educational institutions as well as early childhood education facilities ensuring customer orientation and optimal usability throughout their life cycles.

[Read more](#)

## Infrastructure

We build train tracks, railways, roads, bridges, tunnels, halls and industrial facilities in challenging environments. We also maintain roads and streets to make it smoother for people, businesses and society to live a sustainable life.

[Read more](#)



# CEO's review: Determined progress toward our strategy period targets

The first year of the strategy period 2025–2029 is now behind us. Our priorities are to achieve industry-leading productivity and financial performance, to drive targeted growth and resilience, and to elevate both customer and employee experience.

Over the year, we improved our profitability and strengthened our financial position. Our adjusted operating profit increased by more than 70% to EUR 54 million, and our net debt decreased by EUR 120 million. We also renewed our financing on improved terms.

In line with our strategy, we focused on business areas where our competitive advantages and market conditions are strong. Performance varied by segment: the Finnish residential market remained weak, while sales in the Central Eastern Europe and the Baltic countries remained solid and supported the Group's overall earnings improvement. The Infrastructure segment continued its strong growth.

**“ Over the year, we improved our profitability and strengthened our financial position.**

In 2025, our apartment sales increased by more than 30% in the Baltic and CEE countries. These regions have become the principal market for our residential development and construction. Demand remained healthy, particularly in the Czech and Polish markets, where structural residential needs and urbanization trends continued to support activity. We continue to allocate further capital and focus on these markets to secure future projects to our pipeline, which currently represents capabilities to construct 15,000 new homes.

Apartment sales in Finland did not develop as expected, particularly in the second half of the year. This was partially driven by a geographical imbalance in our own inventory. However, the main driver was the prolonged weak market conditions. Overall, the Finnish primary residential market remained stagnant in 2025. Consumer uncertainty continued to slow demand, and investor activity remained muted.

Finnish residential market in 2026 remains highly consumer-driven as investors remain cautious about launching new projects. We continue to adapt our operations to prevailing market conditions and launch self-developed consumer apartment projects based on demand.

Urbanization continues, and cities grow faster than in many years. This phenomenon will eventually lead to a shortage of residential units in Finland's major urban areas. Sales volumes in the primary residential market are not, however, expected to increase in 2026.





LAPPI Hloubětín, Prague, Czechia

We will continue to deepen our customer insight through consumer research and to develop our homes to better meet the preferences of different customer groups and the evolving needs of modern living.

The Infrastructure segment demonstrated strong momentum throughout the year, with revenue increasing by more than 30%, and all key performance indicators developing positively. This reflects the successful execution of our strategic initiatives. The industry investment pipeline began to materialize in Finland in 2025, with numerous projects still in the feasibility study phase. The development of the digital infrastructure market in particular has progressed faster than anticipated.

In 2025, we made determined progress in the Building Construction segment, securing several contracts across both public and private sectors that reinforce our core competences and expertise. In December, we announced that we had received EUR 51 million from Tripla Mall Ky as return of capital and profit distributions, enabled by the successful refinancing of Tripla, supporting our strategic objectives. The release of capital from non-strategic items will remain among our top priorities.

One of our key strategic priorities is to deliver a step change in work safety, reinforcing our commitment to continuous improvement in this area. Despite our efforts, safety metrics have not developed at the pace we expect, and the number of accidents at our worksites remains too high.

**“ Urbanization continues, and cities grow faster than in many years.**

We are seeing good progress in YIT employees' work safety, and we want to extend our efforts to cover everyone working on our sites. Achieving meaningful progress will require stronger engagement from all parties.

Our goal is clear: There should not be any accidents on YIT's worksites. To measure the development, we set a reduction target to halve the cLTIF metric during the strategy period. To achieve this, we must intensify our collective focus on this across our supply chain.

During 2025, we sold close to 3,000 homes, delivered solid progress in more than 300 projects and achieved an order book of close to EUR 3 billion at the end of the year. I want to express my sincere thanks to all customers for placing their trust in YIT's capabilities to deliver the promises given. This is being done by our 4,000 employees and a partner network that are constantly finding new solutions to keep our offering competitive, building a better tomorrow for all of us together.

**Heikki Vuorenmaa**  
President and CEO

# Report of the Board of Directors

Strategy and vision	9
Operating environment	12
Financial development	13
Businesses	16
Research and development	17
Corporate governance	18
Information contained in the notes to the Financial Statements	19
Risk and risk management	20
Shares and shareholders	23
Market environment	26
Guidance and outlook for 2026	27
Board of Directors' proposal for profit distribution	28
Key figures and definitions	29
Reconciliation of certain key figures	33
Sustainability statement	34
Appendices to the Sustainability Statement	117

# Strategy and vision

## YIT'S VISION

YIT's vision is to be the expert partner in developing sustainable homes, spaces and cities – for a good life. The vision offers YIT a clear, shared goal and looks beyond the current day-to-day into the future. It is an important tool that allows the company to ensure that the actions it takes are guiding it in the right direction.

YIT's success builds on nurturing and attracting professionals with diverse expertise. YIT wants to find and employ the best professionals so that it can offer its customers a broad range of expertise, with technical, technological, social, economic, and societal understanding and insights. In an increasingly digitalized world, YIT wants to ensure that it has the most competent people.

Sustainability guides all operations at YIT; it doesn't only follow standards but also strives to be one step ahead in development. The company works closely with its customers, aiming to understand their needs, with the aim to be the expert partner.

For a good life – also from the viewpoint of YIT's employees. YIT wants to offer a safe working environment and the opportunity to learn, develop, and grow together with the company.

## YIT'S STRATEGY 2025–2029

YIT published a new strategy for 2025–2029 in November 2024. With the strategy, YIT improves its resilience over the next five years and provides value creation to all its stakeholders.

YIT's strategic priorities for the strategy period 2025–2029 are:

- to deliver industry-leading productivity and financial performance
- to generate targeted growth and resilience
- to elevate customer and employee experience.

Industry-leading productivity and financial performance will be delivered by focusing on solid project and cost management, construction lead-time reductions on projects, dynamic pricing models for consumers and developing YIT towards more data, technology and process-led organization. Moreover, significant benefits are expected to be materialized from the efficiency actions already implemented or initiated as a part of the transformation program completed in 2024.

YIT aims to generate targeted growth and resilience from its current business portfolio by targeting a more balanced geographical revenue distribution and focusing on businesses providing the greatest potential for profitable, capital-efficient growth.

To elevate customer and employee experience, YIT aims to build strong differentiation through delivering projects with industry-leading total customer value. In addition, to complement the strategic priority to become more data, technology and process-led organization, YIT will focus on fostering its company culture, strategic capabilities and attracting the best talent. Moreover, the company is aiming to take a step change in work safety to demonstrate YIT's uncompromising commitment to continuous improvement in this focus area.

All YIT businesses and selected focus areas will be strongly supported by the key global megatrends, such as urbanization and demographic changes, climate change and energy transition, digitalization, and rising focus on global security.

## FINANCIAL TARGETS

YIT will assess the success of its strategy with the following group financial targets to be reached by the end of 2029.

- Adjusted operating profit margin at least 7%
- Return on capital employed at least 15%
- Net sales growth of at least 5%, with the compound annual growth rate (CAGR) based on year 2024.

In addition, YIT has introduced a financial framework and non-financial targets for the strategy period.

Financial framework:

- Dividend payout ratio at least 50%, subject to fulfillment of certain conditions in current financial agreements
- Net debt to equity (gearing) in the range of 30–70% over the cycle.

Non-financial targets:

- Maintain high customer 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 commitment implemented by 2030 (Scope 1 & 2 CO<sub>2</sub> -90% and Scope 3 -30%).

The targets set for the strategy period include an assumption of the Finnish residential market recovering to a historical average level during the period. YIT's view of 2010–2020 average self-developed multi-family residential starts in Finland is approximately 16,000 apartments per year.

**” YIT's vision is to be the expert partner in developing sustainable homes, spaces and cities – for a good life.**



## FOUR OPERATING SEGMENTS

From the beginning of 2025, YIT has had four operating segments. The segments and their financial targets to be achieved by the end of 2029 are:

Residential Finland, focusing on residential development and construction in Finnish growth centers for consumers and investors. In the strategy period, the segment continues to seek operational efficiencies and build readiness to capture market share when market recovery in the Finnish housing market starts.

- Target is to gain market share, achieve at least 10% adjusted operating margin, and at least 20% return on capital employed.

Residential CEE, focusing on residential development and construction for consumers and investors in growth areas in CEE countries (Poland, Czechia, Slovakia, Lithuania, Latvia and Estonia) where the plan is to achieve significant growth during the strategy period.

- Target is to achieve at least 15% annual growth, at least 15% adjusted operating margin, and at least 25% return on capital employed.

Building Construction, focusing on contracting and selective development of commercial premises in Finland and in CEE countries for public sector and investor clients. In the strategy period, the segment will target growing industry sector investments, growing its own capabilities in building technology and focusing on growth in CEE countries.

- Target is to achieve at least 4% annual growth (updated on February 6, 2026, previous target 2%), at least 6% adjusted operating profit margin and to continuously operate with negative capital employed.

Infrastructure focusing on infrastructure construction in Finland for public sector and private industrial clients. In the strategy period, growth in the segment will be mainly driven by energy and industrial construction, rail infrastructure and defense sector.

- Target is to achieve at least 10% annual growth (updated on February 6, 2026, previous target 5%), at least 6% adjusted operating margin and to continuously operate with negative capital employed.

## STRATEGY IMPLEMENTATION PROGRESS IN 2025

Strategy implementation progress was monitored in detail quarterly for every segment in 2025.

Strong progress in shortening lead times and implementing industrial construction methods throughout segments, together with the progress in implementation of the new procurement system and category procurement model continued throughout the year 2025. YIT was also driving strong growth in the Residential CEE segment and accelerated production throughout 2025.

During the year, YIT e.g. entered a new city, Kladno, in Czechia residential market and started several new self-developed residential projects in Finland, including a new flagship residential project in Espoo, demonstrating the growth objectives of the strategy.

YIT invested strongly in management development in 2025. Improving the employee experience is a key focus area in our strategy and good management is a major contributor to this. YIT launched a new Leadership coaching program in the second quarter of 2025. The aim of the program is to shape the leadership roles, learn from the colleagues and build a culture where we can even better understand the customers and succeed together.

One of YIT's strategic objectives is to elevate employee experience by focusing on fostering its company culture, strategic capabilities and attracting the best talent. The strategy sets a target for Employee NPS (eNPS) of at least 50. According to YIT's comprehensive yearly employee survey completed in the third quarter of 2025, the employee satisfaction measured by eNPS improved significantly to 37 (2024: 30).

The market for industrial construction, and particularly data center construction, developed strongly in Finland in 2025. YIT systematically invested in the capabilities of both the Infrastructure and Building Construction segments, reinforcing its position as Finland's leading data center builder.

One of the main targets of the strategy is to release capital connected to non-strategic items by 2029. In December 2025, YIT announced that YIT had received EUR 51 million from Tripla Mall Ky as return of capital and profit distributions, as enabled by the successful refinancing of Tripla, which had a corresponding effect to the fair value of YIT's equity investment thus decreasing the capital employed of the company.



# YIT – European builder of thriving societies

## BUILDING BLOCKS OF SUCCESS

- Productivity with data
- Capital efficiency amplifying growth and stability
- Most competent employees and teams
- Commitment to sustainability and quality
- Strong YIT culture: customer-orientation, high performance, learning, human focus

## OUR STRATEGIC PRIORITIES

- Elevate customer and employee experience
- Generate targeted growth and resilience
- Deliver industry-leading productivity and financial performance

## TRENDS DRIVING OUR INDUSTRY

- Urban growth increases demand
- Green transition accelerates
- Digital transformation boosts productivity
- Security and resilience in focus

**VISION**  
YIT is the expert partner in developing sustainable homes, spaces and cities - For a good life



OUR SEGMENTS

RESIDENTIAL FINLAND

RESIDENTIAL CEE

BUILDING CONSTRUCTION

INFRASTRUCTURE

### VALUES

Respect - Cooperation - Creativity - Passion

Health & safety

Leadership

Customer experience

Product development

Strategic partnerships

Capital management

# Operating environment

Macroeconomic and global political tensions and security threats continued to cloud the overall operating environment in 2025. However, during the year, inflation settled at central banks' target levels and market interest rates fell significantly from the peak levels, bringing relief to the financial position of households and businesses.

## RESIDENTIAL MARKET, FINLAND

The Finnish residential market remained challenging throughout 2025. Consumer confidence stayed at a low level, which was reflected in small transaction volumes in the primary market. The secondary market recovered, but prices were still largely on a downward trend. The private investor market remained muted, but a few government-supported projects were initiated. The market focus shifted towards consumer demand. Despite the low market volume, construction costs overall remained stable. The availability of both project financing and customer financing was weak.

## RESIDENTIAL MARKET, CEE

In 2025, the residential markets in the Baltic and Central Eastern European countries operated in a more predictable macroeconomic environment than in previous years. Inflation continued to ease across the region and interest rates decreased, supporting a gradual recovery in consumer confidence. Demand remained healthy, particularly in the Czech and Polish markets, where structural housing needs and urbanization trends continued to support activity. At the same time, construction cost inflation remained moderate and financing availability improved, further stabilizing the conditions for residential development. Investor demand remained selective but showed signs of cautious recovery.

## BUILDING CONSTRUCTION MARKET

In the Finnish building construction market in 2025, public sector demand remained stable. In the private sector, the number of data center projects grew significantly. Private projects related to the defense industry also increased, while other private sector projects continued to decline. Renovation construction decreased throughout the year. Overall, the building construction market declined in Finland.

In the Baltic and Central Eastern European countries, demand remained moderate. Especially in the Baltics the investments in industrial production facilities continued at a good level, and defense sector investments increased.

Demand on the investor business was weak in all operating countries. In Finland, especially the access to financing for projects was difficult.

## INFRASTRUCTURE MARKET

The Finnish infrastructure construction market overall remained stable in 2025. Growth was driven by clean transition projects, rail transport projects, road and street construction, and especially data center construction. Public sector investments remained steady, and for example the planned road infrastructure investments in the government program progressed.

Private sector investments in renewable energy and digital infrastructure increased, and the market outlook is strong. A robust global investment cycle, particularly in digital infrastructure, is boosting energy and industrial construction investments in Finland as well. Clean transition projects increased demand for infrastructure construction in 2025, and numerous investment projects are planned for the coming years. Investments in the defense sector grew and are expected to continue rising. The average duration of infrastructure projects from pre-planning to implementation is long. Projects currently in the planning and execution phases are expected to support positive market development in the years ahead.



# Financial development

## REVENUE

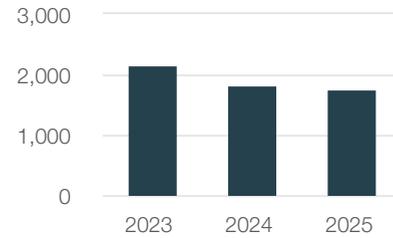
YIT's revenue decreased to EUR 1,757 million (1,820). Revenue increased in Infrastructure and Residential CEE and decreased in Residential Finland and Building Construction.

## RESULT

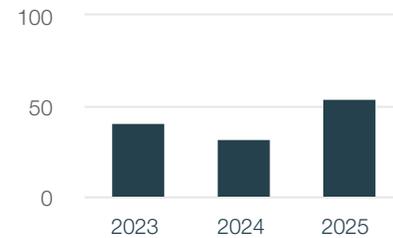
YIT's adjusted operating profit increased to EUR 54 million (32), and the adjusted operating profit margin was 3.1% (1.7%). Adjusted operating profit increased in Residential Finland, Building Construction and Infrastructure and decreased in Residential CEE.

YIT's operating profit was EUR 45 million (-55). Adjusting items amounted to EUR 9 million (86). Adjusting items in the comparison period included costs of transformation program and operating profit from operations to be closed down. Net finance costs amounted to EUR 55 million (64). The result for the period amounted to EUR -24 million (-112). Earnings per share was EUR -0.14 (-0.51).

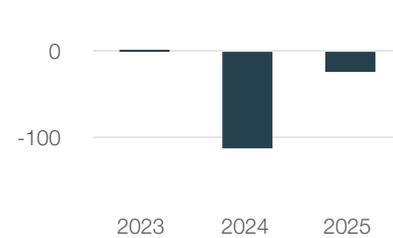
REVENUE (EURm)



ADJUSTED OPERATING PROFIT (EURm)



RESULT FOR THE PERIOD (EURm)



Hartaansilta bridge, Oulu, Finland



## CASH FLOW AND FINANCIAL POSITION

YIT's operating cash flow after investments in 2025 amounted to EUR 65 million (110). The cash flow was supported by a return of capital and profit distributions from Tripla Mall Ky in the fourth quarter of 2025, amounting to EUR 51 million, as enabled by the refinancing of Tripla. Cash flow from plot investments was EUR -35 million (-60).

At the end of the period, interest-bearing debt amounted to EUR 764 million (893) and net interest-bearing debt to EUR 560 million (680).

Net interest-bearing debt included IFRS 16 lease liabilities of EUR 258 million (276), as well as housing company loans of EUR 130 million (178) related to unsold apartments.

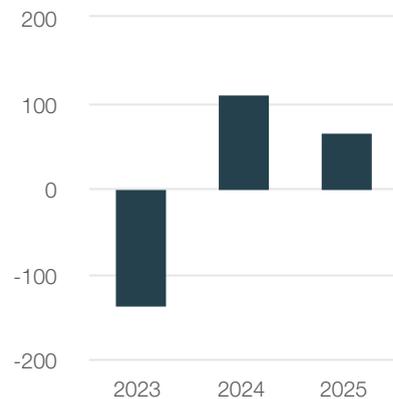
The gearing ratio improved to 71% (88) mainly supported by positive 12 months rolling operating cash flow and hybrid bond issuance in the second quarter of 2025. Equity ratio increased to 38% (34). Equity increased to EUR 792 million (770). The net debt/adjusted EBITDA ratio was 7.8 (13.4), and the interest cover ratio 1.3.

Cash and cash equivalents amounted to EUR 116 million (137), and YIT had undrawn overdraft facilities amounting to EUR 13 million (13). YIT also had a EUR 200 million (249) committed revolving credit facility, of which EUR 160 million (189) was unused and available at the end of the fourth quarter.

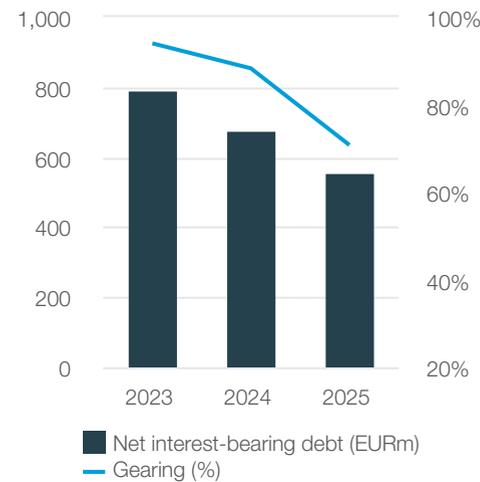
Unutilized and committed housing company loan limits associated with apartment projects increased to EUR 53 million (27).

Capital employed decreased to EUR 1,302 million (1,401) at the end of the financial year. Capital employed decrease was supported by the successful capital release measures.

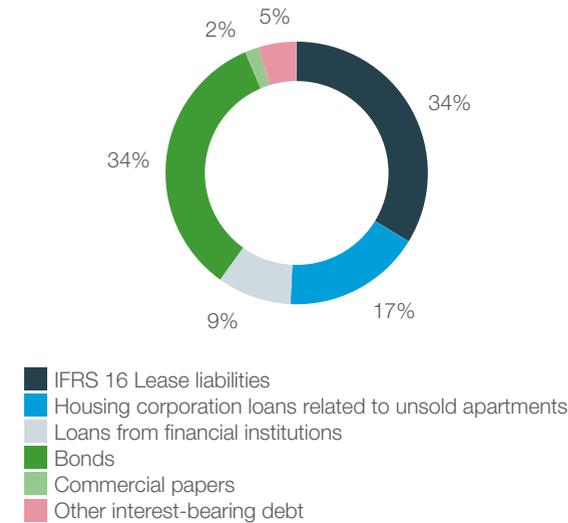
### OPERATING CASH FLOW AFTER INVESTMENTS (EURm)



### NET INTEREST-BEARING DEBT AND GEARING



### INTEREST-BEARING DEBT PORTFOLIO





## PLOT INVESTMENTS

Investments in plots were EUR 28 million (18) and investments in leased plots, excluding sale and leaseback transactions, were EUR 0 million (9). The total plot reserve at the end of the period amounted to EUR 712 million (793).

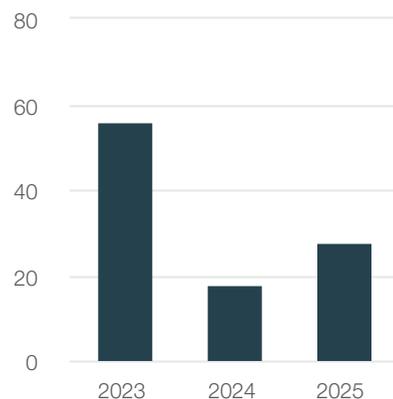
## ORDER BOOK

Order book at the end of the period was EUR 2,915 million (2,941). At the end of the period, 76% (79%) of the order book was sold.

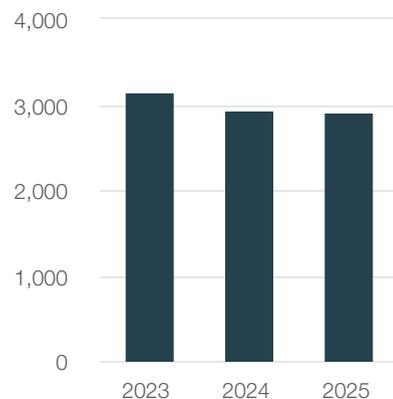
Numerous projects were added to YIT's order book during the year, the most significant of which were:

- project management contract for Turku Tramway's the Port of Turku-Varissuo line's tram depot and the building structures of power supply stations
- an order on the construction phase of the Salvia building with HUS Kiinteistöt Oy
- a tender based contract for renovation of a shopping center named Mada in Vilnius, Lithuania, with JSC Limada
- a contract for the renovation and expansion project of Tapiola Swimming Hall with the City of Espoo
- a collaboration agreement for the development phase of The educational block of the Tikkurila competence campus area in Vantaa with VTK Kiinteistöt Oy
- a contract with the project company behind the Kouvola data center initiative regarding the construction of the Kouvola data center
- a contract to carry out the excavation work for Vantaa Energy's heat storage facility, Varanto
- a contract with the City of Helsinki for the Jätkäsaari swimming and sports center development phase, and
- implementation phase contracts for the Kupittaa Core partnership project with the City of Turku.

### INVESTMENTS IN PLOTS (EURm)



### ORDER BOOK (EURm)



VESI Hostivař, Prague, Czechia

# Businesses

YIT has four operating segments, which are Residential Finland, Residential CEE, Building Construction and Infrastructure.

## RESIDENTIAL FINLAND

Revenue decreased to EUR 317 million (427). Adjusted operating profit amounted to EUR -8 million (-20). Adjusted operating profit margin was -2.5% (-4.7%). Capital employed at the end of the period amounted to EUR 644 million (650)

Consumer apartment sales in 2025 decreased to 490 (589) apartments. Consumer apartment starts increased to 477 (160) apartments. The number of unsold completed apartments decreased year-on-year to 524 (700) apartments.

## RESIDENTIAL CEE

Revenue amounted to EUR 306 million (304). Adjusted operating profit decreased to EUR 30 million (37) impacted by upfront investments in capabilities and regional expansion. Adjusted operating profit margin was 9.9% (12.1%). Capital employed decreased to EUR 313 million (343) at the end of the period.

Demand in the Baltic and CEE countries was strong, and consumer apartment sales in 2025 increased to 1,246 (986) apartments. Consumer apartment starts increased to 1,555 (783) apartments. The number of unsold completed apartments decreased year-on-year to 220 (281) apartments.

## BUILDING CONSTRUCTION

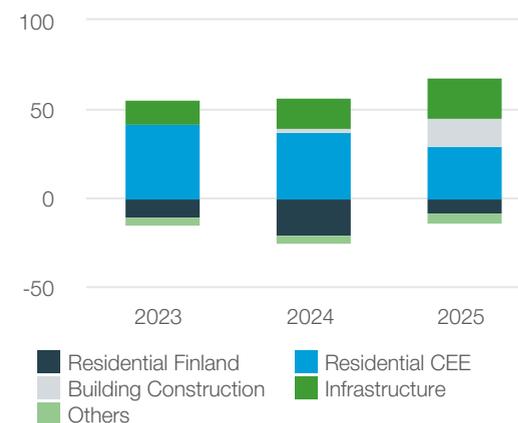
Revenue decreased to EUR 649 million (734). Adjusted operating profit increased to EUR 16 million (3). The comparison period included a EUR -10 million change in the fair value of segment's equity investments in the first quarter of 2024. Adjusted operating profit margin increased to 2.5% (0.4%). Capital employed at the end of the period decreased to EUR 198 million (245). Order book decreased year-on-year to EUR 978 million (1,026).

Change in the fair value of the segment's equity investment Tripla Mall Ky, excluding equity distributions, amounted to EUR 6 million (-4).

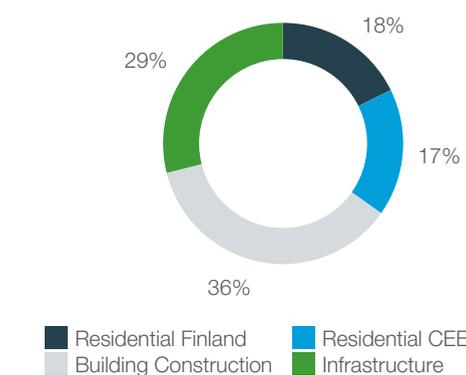
## INFRASTRUCTURE

Revenue increased to EUR 517 million (393), supported by growth in industrial construction. Revenue in Finland increased to EUR 469 million (369). Revenue in businesses to be closed down increased to EUR 49 million (25). Adjusted operating profit increased to EUR 22 million (17). Adjusted operating profit margin remained stable at 4.3% (4.3%). Capital employed at the end of the period decreased to EUR -85 million (-65). Order book remained stable year-on-year and amounted to EUR 875 million (880).

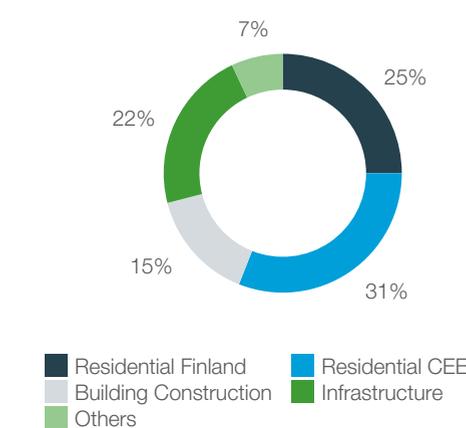
### ADJUSTED OPERATING PROFIT BY SEGMENT (EURm)



### REVENUE BY SEGMENT



### PERSONNEL BY SEGMENT





# Research and development

YIT's research and development activities in 2025 were guided by strategic priorities. The Group's research and development costs amounted to EUR 13 million (15), which corresponds to 0.7% (0.8%) of revenue. The costs include internal resource allocation and consulting as well as technology investments.

## DEVELOPMENT OPERATING MODEL

The development operating model was renewed to support the strategic focus areas for 2025–2029. At the Group level, a development portfolio management model was introduced to increase systematic practice and transparency, and to ensure the implementation of strategically driven projects. The model covers the entire process from planning and resourcing to project management, change management, and benefit tracking, and is more integrated with business processes.

## CUSTOMER AND EMPLOYEE EXPERIENCE

New processes and tools were adopted for managing business customers, making customer work more proactive than before. Service and sales for consumers were improved through updates to the CRM system and analytics, streamlining the sales process and enhancing the use of data in decision-making. In addition, the brand and product range of the residential business were unified, strengthening the market position of YIT Homes.

Employee experience was enhanced through new digital service channels and everyday support. Competence development continued by building a learning organization model and offering training in change management. A learning operating model was adopted to support continuous improvement. Employee satisfaction was monitored more closely using the eNPS metric, allowing well-being and motivation to be promoted systematically.

## PRODUCTIVITY AND FINANCIAL PERFORMANCE

Procurement operations were improved by strengthening category management and renewing systems, with all new construction projects in Finland moving to the new system. This enhanced procurement management and data utilization, resulting in cost efficiency.

Industrial construction practices were established as part of construction projects. The use of prefabricated components was increased, schedule management and site logistics were streamlined, and operational models were harmonized. Monitoring and forecasting were enhanced with real-time reporting tools and an updated set of metrics.

New technology and artificial intelligence were utilized to speed up workflows and reduce manual work. Staff were provided with generative AI tools, and the Copilot Champion group actively supported adoption. Solutions were also piloted to develop pricing, documentation, tendering, category procurement, and risk management, laying the foundation for broader utilization of AI. These measures accelerated processes and improved information flow and management, supporting financial performance and competitiveness in the long term.

## CONTROLLED AND SUSTAINABLE GROWTH

Sustainable growth was reflected in the strengthening of responsibility themes and preparation for new regulation. Progress continued towards climate targets, and reporting and calculation capabilities were developed to meet the requirements of the EU CSRD Directive and the Construction Act. Project-specific carbon footprint calculation was introduced to ensure CO<sub>2</sub> emissions reporting meets the climate disclosure requirements for 2026. Waste monitoring systems were updated, and environmental responsibility measurement was strengthened by enabling category-specific monitoring of construction and demolition waste in all projects. Additionally,

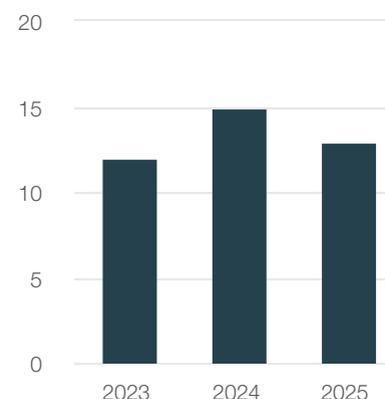
the process for reporting site-specific nature impacts was developed.

## OTHER RESEARCH AND DEVELOPMENT ACTIVITIES

In Estonia and Latvia, new global processes and systems were introduced in financial administration to harmonize operating methods. Preparations were started in other CEE countries to extend these systems and models. These measures improved the efficiency and transparency of the Group's financial management across all market areas.

The technology base was strengthened and cybersecurity developed for the handling of safety-critical information as well as device and cloud platform security. Technology pilots involving artificial intelligence were implemented, and a model and principles were established to ensure secure and ethical application of AI.

### RESEARCH AND DEVELOPMENT COSTS (EURm)



Kamppi Health and Wellbeing Centre, Helsinki, Finland



# Corporate governance

YIT's operations are based on sustainability, ethics and adherence to good corporate governance. Detailed information about the company's corporate governance and remuneration can be found in the separate [Corporate Governance Statement](#) and the [Remuneration Report](#).

## RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

YIT Corporation's Annual General Meeting on April 3, 2025, adopted the financial statements for 2024 and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting approved the Remuneration Report for the company's governing bodies for the financial year 2024. The Annual General Meeting also decided on the composition of the Board of Directors and their fees, as well as authorizing the Board of Directors to decide on the repurchase of company shares and share issues.

### DIVIDEND PAYMENT

It was decided to approve Board of Directors' proposal that no dividend be distributed.

### REMUNERATION REPORT FOR THE COMPANY'S GOVERNING BODIES

The Remuneration Report for the company's governing bodies of YIT Corporation for the financial year 2024 was presented to the Annual General Meeting. The Annual General Meeting approved the Remuneration Report. The decision was advisory.

### COMPOSITION OF THE BOARD OF DIRECTORS AND THEIR FEES

It was decided that a Chair, Vice Chair and four ordinary members would be elected to the Board of Directors for a term ending at the close of the next Annual General Meeting. Jyri Luomakoski was re-elected as Chair, and Casimir Lindholm re-elected as Vice Chair, and Anders Dahlblom, Sami Laine, Kerttu Tuomas and Leena Vainiomäki were re-elected as members.

It was decided that the members of the Board of Directors would be paid the following fixed annual fees for the term ending at the conclusion of the next Annual General Meeting:

- EUR 105,000 to the Chair of the Board of Directors
- EUR 73,500 to the Vice Chair and the Chairs of the permanent committees, except if the same person was also the Chair or Vice Chair of the Board of Directors, and
- EUR 52,500 to the members.

It was also decided based on a decision of the Annual General Meeting that, 40% of the fixed annual fee would be paid in the form of YIT Corporation shares to be acquired on behalf of the Board members at a price determined by public trading on the Helsinki Stock Exchange (Nasdaq Helsinki Ltd). The shares were purchased within two weeks of the publication of the interim report for the period from January 1 to March 31, 2025, or on the first possible date under applicable law. The company bore the costs arising from the purchase of the shares.

Members of the Board and its permanent and temporary committees were paid a meeting fee of EUR 800 for each meeting, including meetings of the Board or its committees held remotely electronically or by telephone. A fee of EUR 1,600 per meeting was paid to the Chair of the Board and the Chairs of the permanent and temporary committees. A daily allowance was paid for trips in Finland and abroad in accordance with the

Group's Travel Policy and the guidelines of the Finnish Tax Administration.

Members of the Shareholders' Nomination Board, including the expert member, were paid a meeting fee of EUR 800 per meeting, and the Chair of the Nomination Board was paid EUR 1,600 per meeting.

### APPOINTMENT AND FEE OF THE AUDITOR

Ernst & Young Oy, Authorized Public Accountants, was elected as the auditor for the financial year 2025, with Mikko Ryttilähti, APA, serving as the chief auditor. It was also resolved that the auditor's fee was paid according to their invoice approved by the company.

### APPOINTMENT AND FEE OF THE SUSTAINABILITY AUDITOR

Ernst & Young Oy, Authorized Sustainability Audit Firm, was elected as the Company's sustainability auditor for the financial year 2025, with Mikko Ryttilähti, ASA, serving as the chief sustainability auditor. It was also resolved that the sustainability auditor's fee was paid according to their invoice approved by the Company.

### REPURCHASE OF THE COMPANY'S OWN SHARES

The Annual General Meeting authorized the Board of Directors to decide on the purchase of company shares as proposed by the Board of Directors. The authorization covered the purchasing of a maximum of 23,000,000 company shares using the company's unrestricted equity. The authorization reversed the authorization to purchase the company's own shares issued by the Annual General Meeting on March 14, 2024. The authorization is valid until June 30, 2026.

### SHARE ISSUES

The Annual General Meeting authorized the Board of Directors to decide on share issues as proposed by the Board of Directors. The authorization can be used in full or partially by issuing shares in the company in one or more tranches so that the maximum number of shares issued is 23,000,000. The Board of Directors has the right to decide on all the terms and conditions of issuing shares. The authorization reversed an authorization on share issues granted by the Annual General Meeting on March 14, 2024. The authorization is valid until June 30, 2026.

### ORGANIZATION OF THE BOARD OF DIRECTORS

The organizing meeting of the YIT Corporation Board of Directors took place on April 3, 2025. The meeting decided on the composition of the Board of Director's Personnel Committee, Audit Committee, and Investment and Project Committee.

At its organizing meeting following the Annual General Meeting, the Board of Directors elected from among its members Kerttu Tuomas as Chair of the Personnel Committee, and Jyri Luomakoski and Leena Vainiomäki as members of the committee.

The duties of the Personnel Committee include assisting the Board of Directors in matters related to the appointment and remuneration of the Group's key personnel. Among other things, the Personnel Committee steers and follows the preparation of proposals on the development of the Group's corporate culture and HR Policy, remuneration and incentive schemes, the rules for performance-based bonuses and the processing of performance-based bonuses paid to the management. The committee also oversees the identification of



talents, the development of key personnel and planning for management succession and prepares and submits the Remuneration Policy and the Remuneration Report for governing bodies for the Board of Directors' approval.

From amongst its members, the Board elected Jyri Luomakoski as Chair and Anders Dahlblom, Sami Laine and Leena Vainiomäki as members of the Audit committee.

The Audit Committee assists the Board of Directors in the supervision of the Group's reporting and accounting processes. Its duties include overseeing the financial reporting process of the company and the effectiveness of internal control, internal audit and risk management systems, in addition to monitoring and the assessing the audit. The committee participates in the preparation of the Group's financing policy, financing plan and financing arrangements. In addition, the committee reviews the financial statements, interim and half-year reports, assesses compliance with laws and regulations, and monitors the audit and the Group's financial situation.

The Board of Directors elected Casimir Lindholm from amongst its members as Chair of the Investment and Project Committee, and Anders Dahlblom and Sami Laine as members of the committee.

The Investment and Project Committee discusses and prepares for the Board of Directors significant contract tenders, property development projects, plot and area project investments and divestments, acquisitions, disposals and equity investments. It also monitors related portfolios, financial reporting and risk management. In addition, the committee discusses the investment policy to be submitted to the Board of Directors for approval.

## SHARE-BASED INCENTIVE PLAN

The aim of the Remuneration Policy is to promote YIT's competitiveness, long-term financial success and sustainable shareholder value creation by attracting, retaining and motivating top talent to drive YIT's strategy.

YIT has a long-term share-based incentive plan decided by the Board of Directors on March 16, 2020. The purpose of the long-term incentive plan (LTIP) is to engage the key employees, promote the strategy execution and increase shareholder returns. The earning periods of the incentive plan are set for three years. Potential rewards are determined based on the key performance indicators and their targets decided annually by the Board of Directors of YIT Corporation for each earning period.

The fourth earning period was agreed for the three-year period 2023–2025. Absolute total shareholder return (TSR) was selected as main KPI for the earning period. Sustainability (Science Based Target Initiative Scopes 1 and 2 emissions reduction) is the second earning period KPI. The Board of Directors also decided on the approximately 150 key persons to be included in the incentive plan for this earning period from different YIT operating countries. A maximum of 2,184,000 gross shares can be distributed as awards. On December 31, 2025 there were 104 active participants, with a maximum earning potential of 1,582,031 gross shares.

The fifth earning period was agreed for the three-year period 2024–2026. Absolute total shareholder return (TSR) was selected as main KPI for the earning period. Sustainability (Science Based Target Initiative Scopes 1, 2 and 3 emissions reduction) is the second earning period KPI. The Board of Directors also decided on the approximately 135 key persons to be included in the incentive plan for this earning period from different YIT operating countries. A maximum of 1,999,000 gross shares can be distributed as awards. On December 31, 2025 there were 104 active participants, with a maximum earning potential of 1,792,032 gross shares.

The sixth earning period was agreed for the three-year period 2025–2027. Return on capital employed (ROCE), absolute total shareholder return (TSR) and Sustainability (Science Based Target Initiative Scopes 1, 2 and 3 emissions reduction) have been set as earning period KPIs. The Board of Directors also decided on the approximately 135 key persons to be included in the incentive plan for this earning period from different YIT

operating countries. A maximum of 2,100,000 gross shares can be distributed as awards. On December 31, 2025 there were 108 active participants, with a maximum earning potential of 2,028,500 gross shares.

In addition, the Board of Directors of YIT Corporation has resolved on April 30, 2025 to establish a new fixed-term strategic incentive plan for the top management of the YIT Group for 2025–2029. The purpose of the plan is to align the interests of the company's shareholders and the top management to increase the company's value in the long term, to commit the top management to implement the company's strategy and objectives launched in late 2024 for the period 2025 - 2029, and to create a strong link between the long-term strategic objectives and the compensation structures of the top management.

The Fixed-Term Strategic Incentive Plan 2025–2029 consists of one performance period, which covers the financial years 2025–2029. The performance criteria of the plan are tied to the year 2029 Net Sales, Adjusted Earnings Before Interest and Taxes, Return on Capital Employed and various Milestone Criteria, which are linked to the strategic goals of YIT Corporation. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 2 900 000 shares of YIT Corporation, including also the proportion to be paid in cash. The target group consists of approximately 10 key leaders, including the members of the YIT Leadership Team and the President and CEO.

Furthermore, the Board of Directors recommends that along with the long-term incentive program, the President and CEO aims to hold YIT shares with a value equivalent to his annual salary, while a Leadership Team member aims to hold shares with the value of half of their annual salary as long as they are a member of the Leadership Team. After the three-year earning period and the confirmation of the annual report, the earned shares are transferred to key persons employed by the company. In all circumstances, the Board of Directors has the right to amend the bonuses in a reasonable manner.

## CHANGES IN COMPANY MANAGEMENT

Justyna Filipczak was appointed as EVP, Residential CEE segment and as a member of the YIT Leadership Team as of August 4, 2025.

Tuomas Mäkipeska served as the interim leader of the Residential CEE segment until August 4, 2025, and as CFO and Deputy to the President and CEO until November 1, 2025. Markus Pietikäinen was appointed as interim CFO and a member of the Group Leadership Team as of November 1, 2025.

Aleksi Laine, EVP Infrastructure segment, was appointed as Deputy to the President and CEO as of November 1, 2025.

The company announced on January 8, 2026 that Mari Puoskari has been appointed EVP, Residential Finland segment. She will assume her position on a date to be determined later, but no later than July 8, 2026.

## INFORMATION CONTAINED IN THE NOTES TO THE FINANCIAL STATEMENTS

Related party transactions are disclosed in the note 33.

# Risks and risk management

The goal of YIT's risk management is to ensure the achievement of the company's strategic and financial objectives and to safeguard business continuity under all circumstances. Risk management is an integral part of the Group's management and planning processes and is based on the risk management policy approved by the Board of Directors. The Board directs and oversees the planning and implementation of risk management and approves the company's risk appetite and tolerance. The President and CEO has overall responsibility for risk management. Risks are identified, assessed, and managed systematically at both Group and segment levels. YIT classifies significant risks related to its operations into strategic, operational, project, financial, and event risks.

YIT's business is project-based, which makes uncertainty related to project portfolios and individual projects a key focus of risk management.

The main features of internal control and risk management systems related to the financial reporting process can be found in the [Corporate Governance Statement](#).





## 1. STRATEGIC RISKS

### Market Risks

YIT's business is influenced by the general economic development of its operating countries, the functioning of financial markets, and the political environment. Geopolitical tensions, such as Russia's war in Ukraine and unrest in the Middle East, increase uncertainty in both demand and financial markets. High interest rates, rising investor return requirements, and reduced government support for subsidized housing production may negatively impact the company's business, profitability, and financial position. In addition, supply chain disruptions and changes in customer needs may adversely affect demand and project execution.

### Country Risks

YIT's business is closely tied to the economic and political stability of its operating countries. In Finland, slowing economic growth, inflation, high interest rates, and public sector indebtedness may weaken consumer purchasing power and housing demand. In Central Eastern Europe, delays in regulatory processes, political risks, and uncertainties related to labor availability may cause significant delays in project development and affect profitability. The potential end of the war in Ukraine and subsequent reconstruction may lead to production bottlenecks, price inflation, and challenges in labor and material availability. The company actively monitors economic development in its operating countries and prepares for changes by developing financing models, strengthening cooperation with authorities, and managing risks effectively.

### Climate Change and Sustainability

Climate change creates physical, regulatory, technical, financial, market, and reputational risks. Extreme weather conditions can increase costs and delay production. Growing stakeholder demands for sustainability and changes in legislation may affect competitiveness, access to financing, and costs. Reduced availability of raw materials or environmental impacts of supply chains may increase cost pressures and sustainability requirements. Failure to meet emission targets may weaken the company's attractiveness as an investment.

### Strategy Execution and Development Projects

Failure to execute the strategy or strategic development projects may lead to financial underperformance. The company's ability to adapt to changes in the operating environment and implement its chosen strategy is a key success factor.

### Investments and M&A

Unsuccessful investments, divestments, or mergers and acquisitions may jeopardize the implementation of the strategy and financial objectives.

## 2. OPERATIONAL RISKS

### Resources and Personnel

The availability and retention of skilled personnel are key risks in a challenging market, especially in projects and roles requiring specialized expertise. These risks are addressed by investing in employee development, strengthening leadership culture, and maintaining and renewing competencies, which support competitiveness and long-term success.

### Occupational Safety and Human Rights

Risks related to occupational safety, inappropriate treatment, and human rights may affect the company's reputation and responsibility. The construction industry's subcontracting chains and foreign labor increase the need for transparency and oversight.

### Environment

Environmental risks primarily relate to the immediate impacts of operations on soil, water, and ecosystems. Leaks of harmful substances and fuels or improper storage can have significant local consequences. Construction projects may harm biodiversity by disturbing habitats or causing ecosystem degradation.

### Procurement Risks and Supply Chains

High subcontracting rates, long supply chains, disruptions, and material availability issues can cause delays and increase costs. Internationalization and sustainability requirements add complexity to supply chain management.

### Land and Property Acquisition

Uncertainties related to zoning, building permits, and market development may affect the availability of plots and building rights as well as the financial feasibility of projects.

## 3. PROJECT RISKS

### Project Selection and Portfolio Management

YIT's success depends on selecting the right projects and maintaining portfolio balance. Efficiency and financial risks increase if the company fails in site selection, bidding, contract negotiations, or project management. Risks in large individual projects can jeopardize financial performance. Portfolio management aims to ensure that objectives are achievable within planned risk limits and that resources and expertise are allocated appropriately.

### Project Execution and Liability Period Risks

Challenges in project management can jeopardize financial targets, especially in large projects. Execution involves several risk areas, such as:

- Buildability risks (e.g., soil conditions, weather)
- Unforeseen changes in scope, revenue, or costs
- Partner risks and subcontractor performance
- Scheduling risks and delays
- Environmental and occupational safety risks
- Quality deviations, complaints, and warranty repairs

These risks can lead to cost increases, schedule overruns, and reduced customer satisfaction.

### Customer and End-User Risks

Own-development projects involve sales risk in a changing economic cycle. In contract projects and investor sales, fixed-price contracts pose profitability risks related to material costs amid ongoing inflation. Additionally, client requirements, design quality, and cooperation effectiveness can impact project success.

### Contract and Delivery Model Risks

The choice of contract structures and delivery models affects risk allocation among project parties. For example, target-price and ceiling-price contracts based on incomplete designs may cause cost overruns or scheduling challenges. Leveraging legal expertise and careful contract preparation are key risk management measures.



## Project Monitoring and Deviation Management

Project deviations and their impact on performance are monitored as part of YIT's monthly reporting and reviews. Significant deviations are highlighted, and corrective actions are planned. A risk management plan is prepared during the development phase and maintained throughout the project.

## Resource and Competence Management

Securing key resources and competencies before committing to a project is essential. Large projects involve more frequent monitoring and review practices than usual.

## 4. FINANCIAL RISKS

### Financing and Liquidity Risks

Risks related to financing availability, interest rates, and exchange rates may affect the company's investment capacity and financial flexibility. Changes in customer markets, housing and real estate investment markets, or financial markets may weaken capital efficiency, increase financing costs, and reduce strategic flexibility.

### Reporting Risks

Changes in accounting standards and uncertainties related to project execution may affect reported financial figures and key indicators.

## 5. EVENT RISKS

### IT Systems, Cybersecurity, and Data Protection

Cybersecurity incidents and IT system disruptions may jeopardize business continuity and data confidentiality.

### Pandemics and Other Exceptional Situations

Epidemics may affect personnel availability, material deliveries, and project progress.

### Sanctions and Embargo Violations

Long subcontracting chains may lead to sanctions violations, causing business and financial risks.

### Crime and Misconduct

Risks related to the shadow economy, corruption, and other unethical practices are particularly significant in the construction industry.

## DEVELOPMENT OF RISK MANAGEMENT

YIT continuously develops risk management to meet the requirements of a changing operating environment. Risk management is integrated into strategic and operational planning, and processes cover risk identification, assessment, management, and monitoring throughout the organization. The effectiveness of risk management is regularly evaluated, and risk reporting is part of the Group's management system.



# Shares and shareholders

YIT Corporation's shares are listed on Nasdaq Helsinki Ltd. The company has one series of shares. Each share carries one vote and confers an equal right to a dividend.

## SHARE CAPITAL AND NUMBER OF SHARES

YIT Corporation's share capital remained unchanged during the reporting period.

At the end of 2025, YIT's share capital was EUR 149,716,748.22 (149,716,748.22) and the number of shares outstanding at the end of the reporting period December 31, 2025 was 230,646,061 (230,574,104).

## TREASURY SHARES AND AUTHORIZATIONS OF THE BOARD OF DIRECTORS

On December 21, 2025, YIT Corporation held 1,413,792 (1,485,749) treasury shares.

The Annual General Meeting held on April 3, 2025, authorized the Board of Directors to decide on the purchase of company shares as proposed by the Board of Directors. The authorization covers the purchasing of a maximum of 23,000,000 company shares using the company's unrestricted equity. The authorization is valid until June 30, 2026.

The Annual General Meeting also authorized the Board of Directors to decide on share issues as proposed by the Board of Directors. The authorization can be used in full or partially by issuing shares in the company in one or more tranches so that the maximum number of shares issued is a total of 23,000,000. The Board of Directors has the right to decide on all terms and conditions of issuing shares. The authorization is valid until June 30, 2026.

On April 28, 2025, the Board of Directors decided on a directed share issue for the reward payment from the 2022–2024 earning period under YIT Group's Incentive Program. In the share issue on May 6, 2025, a total of 71,957 YIT Corporation shares were issued and conveyed without consideration to the key persons participating in the incentive program.

## SHARE VALUE DEVELOPMENT AND TRADING

YIT's share price increased approximately 25% during the reporting period. The opening price of YIT's share was EUR 2.49 on the first trading day of 2025. The closing price of the share on the last trading day of 2025 was EUR 3.12. The highest closing price of the share during the reporting period was EUR 3.36, the lowest EUR 2.01 and the average price was EUR 2.7.

YIT Corporation's market capitalization at the end of the reporting period on December 31, 2025, was EUR 720 million (574). The market capitalization has been calculated excluding the shares held by the company.

The share turnover on the main market place Nasdaq Helsinki during the reporting period was approximately 45 million shares (70). The value of the share turnover was approximately EUR 120 million (149), source: Nasdaq Helsinki.

## DIVIDEND

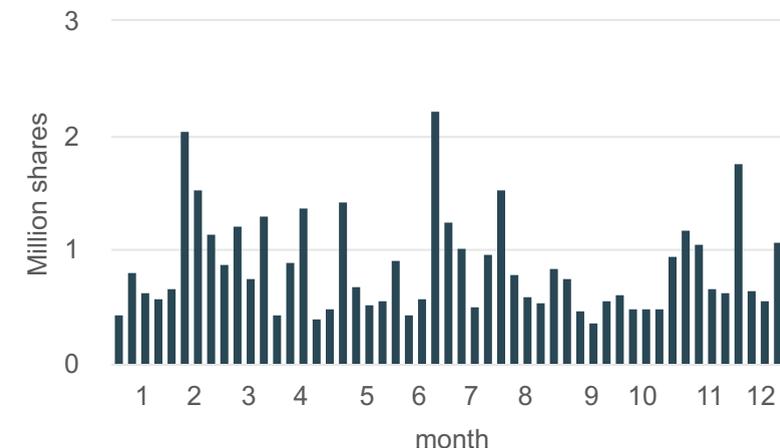
The Annual General Meeting of YIT Corporation held on April 3, 2025, decided to approve the proposal of the Board of Directors to not distribute dividend.

## BASIC SHARE INFORMATION

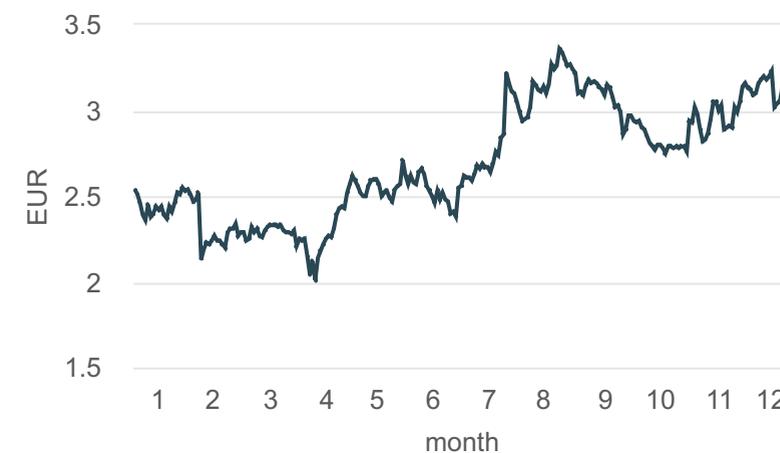
Listed on: Nasdaq Helsinki Ltd  
 Trading code: YIT  
 ISIN code: FI009800643

Read more about [YIT as an investment](#).

## WEEKLY EXCHANGE OF SHARES IN NASDAQ HELSINKI IN 2025



## SHARE PRICE DEVELOPMENT IN 2025





## OWNERSHIP STRUCTURE AND OWNERS

At the end of 2025, the number of registered shareholders was 42,390 (43,826). A total of 31.25% (29.99%) of the shares were owned by nominee-registered and non-Finnish investors.

The information is based on the shareholder register on December 31, 2025, maintained by Euroclear Finland Ltd.

During the reporting period, YIT did not receive shareholder flagging notifications in accordance with the Finnish Securities Markets Act.

## CONVERTIBLE NOTES

The Board of Directors of the company resolved in its meeting on March 12, 2024, to issue senior unsecured convertible notes due March 2029 with a total nominal amount of EUR 36 million. The notes carry a coupon of 8.00% per annum and are convertible into a maximum of 16,000,000 new shares in the company.

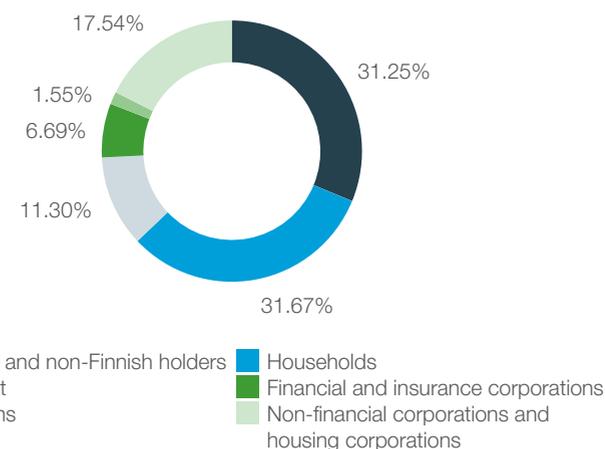
The initial conversion price has been set at EUR 2.25 per share. The conversion price will be subject to (a) certain customary adjustments in the event of specified corporate events, (b) adjustments for any dividend in cash or in kind, as well as (c) customary anti-dilution adjustments, pursuant to the terms and conditions of the notes. The notes were issued at 100% of the nominal amount and, unless previously converted, redeemed or purchased and cancelled, will be redeemed at 100% of the nominal amount on the maturity date, being March 19, 2029.

The maximum number of the shares underlying the notes represent approximately 6.9% of all of the company's shares following the notes issue, and 6.5% of all of the company's shares if the maximum number of shares into which the bonds may be converted were converted into shares, subject to potential adjustments to the conversion price.

## OWNERSHIP BY THE NUMBER OF SHARES HELD ON DECEMBER 31, 2025

Number of shares	Number of shareholders	%	Number of shares	%
1–100	12,393	29.24	603,698	0.26
101–500	14,552	34.33	4,062,005	1.75
501–1,000	6,097	14.38	4,844,719	2.09
1,001–5,000	7,322	17.27	16,764,307	7.22
5,001–10,000	1,111	2.62	8,075,671	3.48
10,001–50,000	769	1.81	15,251,498	6.57
50,001–100,000	73	0.17	5,161,268	2.22
100,001–500,000	46	0.11	9,949,929	4.29
500,001–	27	0.06	167,346,758	72.11
<b>Total</b>	<b>42,390</b>	<b>100.00</b>	<b>232,059,853</b>	<b>100.00</b>

## OWNERSHIP BY SECTOR ON DECEMBER 31, 2025



## MAJOR SHAREHOLDERS ON DECEMBER 31, 2025

Shareholder	Number of shares	% of shares and votes
<b>1</b> Tercero Invest AB	43,000,000	18.53
<b>2</b> PNT Group Oy	15,413,172	6.64
<b>3</b> Varma Mutual Pension Insurance Company	13,195,975	5.69
<b>4</b> Conficap Oy	10,776,302	4.64
<b>5</b> Pentti Heikki Oskari Estate	8,041,215	3.47
<b>6</b> Herlin Antti	8,015,750	3.45
<b>7</b> Ilmarinen Mutual Pension Insurance Company	5,994,252	2.58
<b>8</b> Forsten Noora Eva Johanna	5,085,529	2.19
<b>9</b> Elo Mutual Pension Insurance Company	3,537,000	1.52
<b>10</b> Pentti Lauri Olli Samuel	3,268,845	1.41
<b>11</b> The State Pension Fund	2,937,674	1.27
<b>12</b> Pentti-Kortman Eva Katarina	2,715,410	1.17
<b>13</b> Fideles Oy	2,482,112	1.07
<b>14</b> Pentti Timo Kaarle Kristian	2,143,575	0.92
<b>15</b> Pentti-Von Walzel Anna Eva Kristina	2,084,259	0.90
<b>50 largest shareholders total</b>	<b>146,415,842</b>	<b>63.09</b>
<b>Nominee registered total</b>	<b>29,197,028</b>	<b>12.58</b>
<b>Other owners</b>	<b>56,446,983</b>	<b>24.32</b>
<b>Total</b>	<b>232,059,853</b>	<b>100.00</b>



# Events after the reporting period

On January 8, 2026, YIT announced that Mari Puoskari (M.Sc. Tech.) had been appointed EVP, Residential Finland segment and a member of YIT's Leadership Team, effective July, 8, 2026, at the latest. Heikki Vuorenmaa will continue as interim leader of the Residential Finland segment, alongside his duties as the CEO, until Mari Puoskari assumes the role. [Read more.](#)

On February 6, 2026, YIT announced that YIT had defined non-strategic items that are not part of its strategy for 2025–2029, and which the company intends to dispose during the strategy period. Starting from the beginning of 2026, YIT will change the definition of operating profit adjusting items so that, going forward, the profit impacts related to non-strategic items will be included in operating profit adjusting items. Capital employed will be presented in the company's reporting as operative capital employed, which includes items aligned with the company's strategy. The reporting changes will take effect on January 1, 2026, and the company will publish its first interim report reflecting these changes for January–March 2026 in April 2026. [Read more.](#)

On February 6, 2026, YIT announced that the market for industrial construction, and particularly data center construction, has developed strongly in Finland. YIT has systematically invested in the capabilities of both the Infrastructure and Building Construction segments, reinforcing its position as Finland's leading data center builder. Revenue in YIT's energy and industrial construction business has grown faster than anticipated. As a result, YIT announced it will double the growth targets for the Infrastructure and Building Construction segments for the strategy period. The new target for the Building Construction segment is to achieve annual growth of at least 4%, with the compound annual growth rate (CAGR) by the end of 2029. The new target for the Infrastructure segment is to achieve annual growth of at least 10%, with the compound annual growth rate (CAGR) by the end of 2029, both targets are based on year 2024. [Read more.](#)



Pysmian Sky Project, Kirkkonummi, Finland. Photo: Teemu Kiiskinen

# Market environment

## RESIDENTIAL MARKET, FINLAND

The primary apartment market sales volumes are not expected to increase in 2026. Activity levels are increasing in the secondary market as a result of stabilized interest rates and increased consumer purchasing power, and the overall market recovery is expected to continue. In the investor market, the overall level of activity remains low and the timing of the recovery remains uncertain.

## RESIDENTIAL MARKET, CEE

In the Baltic and Central Eastern European countries, inflation has moderated and interest rates have continued to decline. The market environment in the Baltics has stabilized, while Central Eastern Europe benefits from favorable conditions and strong demand. Apartment prices have risen across YIT's operating countries in this market, reinforcing Residential CEE segment's role as a key driver of growth.

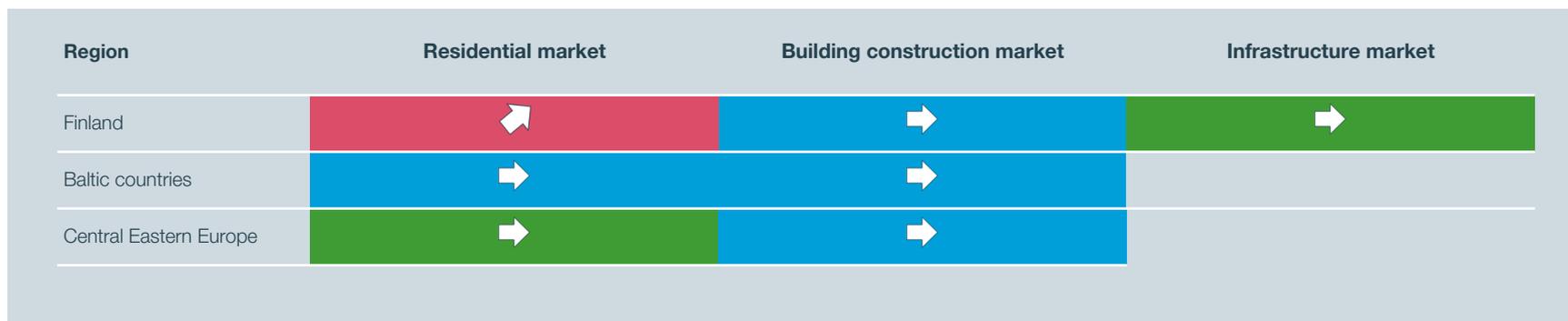
## BUILDING CONSTRUCTION MARKET

In Finland, demand remained moderate but low market confidence in general is slowing down customers' decision making, especially in the private sector. However, the number of data center projects has significantly increased. Also the activity in industrial projects has continued and the pipeline is stable. The competition for new projects is intense as a result of the overall decline in construction volumes. In the investor market, the low availability of financing and high yields have decreased activity levels in transactions and new developments. Public sector investments have remained at a good level.

In the Baltic and Central Eastern European countries, overall demand and market activity remained stable, especially supported by private sector demand for new industrial premises and defense sector investments in certain countries. In the Baltic countries, new project starts are facing challenges due to yield requirements.

## INFRASTRUCTURE MARKET

In Finland, the public sector demand is expected to remain at a stable level, with many investments currently in the design phase including increased defense sector investments. Private sector's positive demand is driven by industrial construction and data centers with multiple projects in the pipeline, and the transition to renewable energy. Lower construction volumes in residential construction are reflected in the demand for earthworks and foundation construction. However, the long-term outlook for the overall infrastructure market is positive. The development span of infrastructure projects is relatively long, and changes in the market environment may lead to postponements of some upcoming projects.



Q4 market environment: ● Good ● Normal ● Weak

Short-term market outlook: ↗ Improving → Stable ↘ Weakening



# Guidance and outlook for 2026

## GUIDANCE FOR 2026

YIT expects its Group adjusted operating profit\* for continuing operations to be EUR 70–100 million in 2026.

## OUTLOOK FOR 2026

The residential market in the Baltic countries and Central Eastern Europe is expected to continue favorable, contributing positively to Residential CEE segment's capability to generate profit. Timing of the residential project completions may deviate from the original estimates leading to revenue and profit recognition shifting from one quarter or a year to another.

In Finland, the primary apartment market sales volumes are not expected to increase in 2026. In Residential Finland segment, low amount of completions during 2026 will limit the segment's capability to generate profit.

In Building Construction, the operational performance is expected to improve.

In Infrastructure, the operational performance is expected to remain stable.

Changes in the macroeconomic or global political environment may impact the residential market demand and the fair value of investments. The escalation of geopolitical risks reflected in general uncertainty and demand could have a negative impact on the company's financial position.

*\*YIT has defined non-strategic items, namely assets, that are not part of the company's strategic core operations according to the strategy for years 2025–2029 and which it intends to dispose of during the strategy period. The book value of these non-strategic items at the end of 2025 was approximately EUR 340 million. Starting from the beginning of 2026, YIT will change the definition of operating profit adjusting items so that, going forward, the profit impacts related to non-strategic items will be included in operating profit adjusting items. The comparative Group adjusted operating profit for 2025 was EUR 50 million.*



# Board of Directors' proposal for profit distribution

The distributable funds of YIT Corporation on December 31, 2025, amounted to EUR 713 million, of which the profit for the period 2025 amounted to EUR -45 million.

YIT's Board of Directors proposes that no dividend will be distributed based on the balance sheet to be adopted for 2025.



Naujasis Skansenas, Vilnius, Lithuania



# Key figures and definitions

## SHARE-RELATED KEY FIGURES

		2025	2024	2023	2022	2021
Earnings per share	EUR	-0.14	-0.51	-0.01	-1.82	0.00
Earnings per share, diluted	EUR	-0.14	-0.51	-0.01	-1.82	0.00
Earnings per share, continuing operations	EUR	-0.14	-0.51	-0.01	0.28	0.01
Dividend per share	EUR	0.00*	0.00	0.00	0.18	0.16
Equity per share	EUR	3.43	3.34	4.03	4.21	4.86
Dividend/earnings	%	—	—	—	-9.9	5000.0
Effective dividend yield	%	—	—	—	7.32	3.71
Price/earnings multiple (P/E)	%	-22.3	-4.9	-199.0	-1.4	1,346.9
Share price trend						
Average price	EUR	2.70	2.22	2.24	3.41	4.81
Low	EUR	2.01	1.58	1.65	2.38	4.21
High	EUR	3.36	2.82	2.93	4.79	5.68
Price at Dec 31	EUR	3.12	2.49	1.99	2.46	4.31
Market capitalization at Dec 31	EUR million	720	574	417	515	901
Weighted average number of shares outstanding	1,000	230,621	226,474	209,536	209,379	209,107
Weighted average number of shares outstanding, diluted	1,000	246,713	242,547	209,593	209,406	209,546
Number of shares outstanding at Dec 31	1,000	230,646	230,574	209,548	209,511	209,119

\*Board of Directors' proposal to the Annual General Meeting.



## KEY FINANCIAL FIGURES

		2025	2024	2023	2022	2021
<b>Revenue</b>	EUR million	1,757	1,820	2,163	2,403	2,652
of which activities outside Finland	EUR million	492	511	555	572	559
<b>Operating profit</b>	EUR million	45	-55	51	102	56
% of revenue	%	3	-3	2	4	2
<b>Result for the financial year</b>	EUR million	-24	-112	3	-375	4
% of revenue	%	-1	-6	—	-16	—
Equity ratio <sup>1,2</sup>	%	38	34	33	35	40
Net interest-bearing debt <sup>1,2</sup>	EUR million	560	680	795	615	303
Net debt/adjusted EBITDA, rolling 12 months <sup>1,2</sup>		7.8	13.4	11.7	4.5	2.1
Interest cover ratio		1.3	0.8	1.3	7.1	3.5
Gearing ratio <sup>1,2</sup>	%	71	88	94	70	30
Return on capital employed (ROCE, rolling 12 months)	%	4	2	3	8	7
Order book on 31 December	EUR million	2,915	2,941	3,157	3,702	3,847
of which activities outside Finland	EUR million	731	607	722	732	779
Gross capital expenditures <sup>2</sup>	EUR million	16	13	24	19	32
% of revenue <sup>2</sup>	%	1	1	1	1	1
Operating cash flow after investments <sup>3</sup>	EUR million	65	110	-137	-285	288
Return on equity <sup>2</sup>	%	-3	-14	—	-40	1
Number of employees at Dec 31 <sup>4</sup>		3,383	3,537	4,302	4,999	5,297
Wages and salaries	EUR million	-211	-219	-252	-288	-286

YIT restated financial information for comparative period 2021 reflecting the reporting of sold Russian businesses as discontinued operations. Balance sheet and cash flow statement for comparative periods were not restated.

<sup>1</sup> The comparability for 2022 is affected by the adjustment related to supplementary agreements in the scope of IFRS 16 leases.

<sup>2</sup> The comparability is affected by the sale of Russian businesses. Comparative periods' figures before 2022 have not been restated.

<sup>3</sup> The comparability for 2022 is affected by the adjustment related to change in interest-bearing receivables. The change, previously presented in net cash used in financing activities, is presented in net cash used in investing activities from 2022 onwards.

<sup>4</sup> The number of persons present in employment relationships.



## DEFINITIONS OF FINANCIAL KEY PERFORMANCE INDICATORS

Key figure	Definition	Reason for use
<b>Operating profit</b>	Result for the period before taxes and finance expenses and finance income equalling the subtotal presented in the consolidated income statement.	Operating profit shows result generated by operating activities excluding finance and tax-related items.
<b>Adjusted operating profit</b>	Operating profit excluding adjusting items.	Adjusted operating profit is presented in addition to operating profit to reflect the underlying core business performance and to enhance comparability from period to period. Management believes that this alternative performance measure provides meaningful supplemental information by excluding items not part of YIT's core business operations, thus improving comparability from period to period.
<b>Adjusting items</b>	<p>Adjusting items are material items outside the ordinary course of business such as write-down of inventories, impairment of goodwill, fair value changes related to redemption liability of non-controlling interests, integration costs related to merger, transaction costs related to merger, costs, compensations and reimbursements related to court proceedings, write-downs related to non-core businesses, operating profit from businesses to be closed down, gains or losses arising from the divestments of a business or part of a business, items related to restructuring, efficiency and adaptation measures and other non-recurring costs arising from agreements with the Group management team, impacts of the fair value adjustments from purchase price allocation, such as fair value adjustments on acquired inventory, depreciation of fair value adjustments on acquired property, plant and equipment, and amortization of fair value adjustments on acquired intangible assets relating to business combination accounting under the provisions of IFRS 3, referred to as purchase price allocation ("PPA").</p> <p>YIT has clarified the definition of Adjusting items 1 January 2022 to include also other non-recurring costs arising from agreements with the Group management team in addition to restructuring, efficiency and adaptation measures related items.</p>	

Key figure	Definition	Reason for use
<b>Capital employed</b>	Capital employed includes tangible and intangible assets, shares in associates and joint ventures, investments, inventories, trade receivables and other non-interest bearing receivables total less provisions, advances received related to contract liabilities, other contract liabilities and other non-interest bearing debts excluding items related to taxes, finance items and profit distribution. Capital employed is calculated from the total capital employed of the segments.	Capital employed presents capital employed of segment's operating business.
<b>Interest-bearing debt</b>	Non-current and current interest-bearing liabilities including non-current and current lease liabilities.	Interest-bearing debt is a key figure for measuring YIT's total debt financing.
<b>Adjusted interest-bearing debt</b>	<p>Non-current and current interest-bearing liabilities less Finnish housing company loans and other project loans related to self-development construction.</p> <p>(YIT has added the key figure in Q4/2024)</p>	Adjusted interest-bearing debt describes the YIT's total debt financing excluding lease liabilities, Finnish housing company loans and other project loans related to self-developed construction projects. The key figure provides useful information on the amount of YIT's financial debt.
<b>Net interest-bearing debt</b>	Interest-bearing debt less cash and cash equivalents and interest-bearing receivables.	Net interest-bearing debt is an indicator for measuring YIT's net debt financing.
<b>Adjusted net interest-bearing debt</b>	<p>Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables.</p> <p>(YIT has added the key figure in Q4/2024)</p>	Adjusted net interest-bearing debt describes the YIT's net debt excluding lease liabilities, Finnish housing company loans and other project loans related to self-developed construction projects. The key figure provides useful information on the amount of YIT's financial net debt.
<b>Equity ratio, %</b>	Equity total/total assets less advances received related to contract liabilities and other contract liabilities.	Equity ratio is a key figure for measuring the relative proportion of equity used to finance YIT's assets.
<b>Gearing ratio, %</b>	Interest-bearing debt less cash and cash equivalents and interest-bearing receivables/total equity.	Gearing ratio is one of YIT's key long-term financial targets. It helps to understand how much debt YIT is using to finance its assets relative to the value of its equity.
<b>Gearing ratio, %, adjusted</b>	<p>Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables/total equity.</p> <p>(YIT has added the key figure in Q4/2024)</p>	The key figure provides useful information on the debt/equity ratio excluding lease liabilities, Finnish housing company loans and other project loans related to self-developed construction projects.
<b>Return on equity, %</b>	Result for the period, 12 months rolling/equity total average.	Key figure describes YIT's relative profitability.



Key figure	Definition	Reason for use
<b>Return on capital employed, segments total (ROCE), %, rolling 12 months</b>	Rolling 12 months adjusted operating profit/capital employed, segments total average.  (YIT has changed the definition of return on capital employed on 1 January 2020 to include leases related entries.)	Return on capital employed, % is one of YIT's key long-term financial targets. Key figure describes segment's relative profitability, in other words, the profit received from capital employed.
<b>Operating cash flow after investments</b>	Operating cash flow presented in cash flow statement after investments.	
<b>Gross capital expenditures</b>	Investments in tangible and intangible assets. (YIT has changed the definition of gross capital expenditures on 1 January 2020 to include leases-related investments.)	
<b>Equity per share</b>	Equity total divided by number of outstanding shares at the end of the period.	
<b>Net debt/adjusted EBITDA, rolling 12 months</b>	Net interest-bearing debt/rolling 12 months adjusted operating profit before depreciations and amortizations added. (YIT has changed the definition of return on capital employed on 1 January 2020 to include leases-related entries and to exclude EBITDA from discontinued operations.)	Net debt to adjusted EBITDA gives investor information on ability to service debt.
<b>Order book</b>	Transaction price allocated to performance obligations that are partially or fully unsatisfied and estimated transaction price related to unsold own developments.	Order book presents estimated transaction price for all projects.
<b>Interest cover ratio</b>	Adjusted operating profit before depreciations and amortisations/(net finance costs - net exchange currency differences), rolling 12 months.	Interest cover ratio gives investors information on YIT's ability to service debt.
<b>Market capitalization</b>	(Number of shares - treasury shares) multiplied by share price on the closing date by share series.	
<b>Average share price</b>	EUR value of shares traded during period divided by number of shares traded during period.	
<b>Earnings per share</b>	Net profit for the period divided by weighted average number of shares outstanding during the period.	
<b>Earnings per share, continuing operations</b>	Net profit of the continuing operations for the period divided by weighted average number of shares outstanding during the period.	

Key figure	Definition	Reason for use
<b>Earnings per share, diluted</b>	Net profit for the period divided by diluted weighted average number of shares outstanding during the period.	
<b>Dividend per earnings (%)</b>	Dividend per share divided by earnings per share.	
<b>Effective dividend yield (%)</b>	Dividend per share divided by closing price of the share, 31 December.	
<b>Price/earnings ratio (P/E-ratio)</b>	Closing price of the share, 31 December divided by earnings per share.	



## RECONCILIATION OF CERTAIN KEY FIGURES

### RECONCILIATION OF ADJUSTED OPERATING PROFIT

EUR million	2025	2024
<b>Operating profit (IFRS)</b>	<b>45</b>	<b>-55</b>
<b>Adjusting items</b>		
Gains and losses on disposal of businesses	2	-16
Items related to non-core businesses	2	
Items related to restructuring, efficiency and adaptation measures, and other non-recurring costs related to Group management team		56
Operating profit from operations to be closed	4	45
Depreciation, amortization and impairment from PPA <sup>1</sup>	1	1
<b>Adjusting items, total</b>	<b>9</b>	<b>86</b>
<b>Adjusted operating profit</b>	<b>54</b>	<b>32</b>

<sup>1</sup>PPA refers to merger fair value adjustments.

### RECONCILIATION OF ADJUSTED EBITDA, ROLLING 12 MONTHS

EUR million	2025	2024
<b>Adjusted operating profit, rolling 12 months</b>	<b>54</b>	<b>32</b>
Depreciation and amortization	19	21
Depreciation, amortization and impairment from PPA	-1	-1
<b>Adjusted EBITDA</b>	<b>72</b>	<b>51</b>

### RECONCILIATION OF ORDER BOOK

EUR million	2025	2024
Partially or fully unsatisfied performance obligations	2,223	2,318
Unsold self-developed projects	692	623
<b>Order book</b>	<b>2,915</b>	<b>2,941</b>

### RECONCILIATION OF ADJUSTED INTEREST-BEARING DEBT

EUR million	2025	2024
<b>Interest-bearing debt</b>	<b>764</b>	<b>893</b>
Housing company loans (related to unsold apartments)	-130	-178
Lease liabilities	-258	-276
<b>Adjusted interest-bearing debt</b>	<b>376</b>	<b>439</b>

# Sustainability statement

<b>ESRS content index</b>	<b>35</b>
<b>General information</b>	<b>38</b>
ESRS 2 General information	39
<b>Environmental information</b>	<b>65</b>
E1 - Climate change	66
EU Taxonomy	73
E4 - Biodiversity and ecosystems	79
Entity specific information: Environmental accidents	83
E5 - Resource use and circular economy	85
<b>Social information</b>	<b>90</b>
S1 - Own workforce	91
S2 - Workers in the value chain	102
S4 - Consumers and end-users	111
<b>Governance information</b>	<b>114</b>
G1- Business conduct	115
<b>Appendices to the sustainability statement</b>	<b>117</b>



## ESRS CONTENT INDEX

The following content index lists all of the ESRS disclosure requirements with which YIT complied in preparing the sustainability statement, following the outcome of the double materiality assessment.

The table can be used to navigate to information relating to a specific disclosure requirement in the sustainability statement.

General disclosures		Section	Page number
<b>ESRS 2</b>			
<b>Disclosure Requirement</b>			
BP-1	General basis for preparation of sustainability statements	General information	<a href="#">39</a>
BP-2	Disclosures in relation to specific circumstances	General information	<a href="#">39</a>
GOV-1	The role of the administrative, management and supervisory bodies	General information	<a href="#">40</a>
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information	<a href="#">40</a>
GOV-3	Integration of sustainability-related performance in incentive schemes	General information	<a href="#">44</a>
GOV-4	Statement on due diligence process	Appendices	<a href="#">123</a>
GOV-5	Risk management and internal controls over sustainability reporting	General information	<a href="#">39</a>
SBM-1	Strategy, business model and value chain	General information	<a href="#">45</a>
SBM-2	Interests and views of stakeholders	General information	<a href="#">48</a>
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information	<a href="#">50</a>
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General information	<a href="#">62</a>
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		<a href="#">35</a>
<b>Environmental information</b>			
<b>ESRS E1 Climate change</b>			
<b>Disclosure Requirement</b>			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	General information	<a href="#">44</a>
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information	<a href="#">51</a>
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	General information	<a href="#">62</a>
E1-2	Policies related to climate change mitigation and adaptation	Environmental information	<a href="#">67</a>
E1-3	Actions and resources in relation to climate change policies	Environmental information	<a href="#">67</a>
E1-4	Targets related to climate change mitigation and adaptation	Environmental information	<a href="#">67</a>
E1-5	Energy consumption and mix	Environmental information	<a href="#">71</a>
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information	<a href="#">70</a>
<b>Environmental information</b>			
<b>ESRS E4 Biodiversity and ecosystems</b>			
<b>Disclosure Requirement</b>			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environmental information	<a href="#">80</a>
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information	<a href="#">51</a>
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	General information, Environmental information	<a href="#">63, 79</a>
E4-2	Policies related to biodiversity and ecosystems	Environmental information	<a href="#">80</a>
E4-3	Actions and resources related to biodiversity and ecosystems	Environmental information	<a href="#">80</a>



E4-4	Targets related to biodiversity and ecosystems	Environmental information	<a href="#">80</a>
E4-5	Impact metrics related to biodiversity and ecosystems change	Environmental information	<a href="#">81</a>
Entity specific information	Environmental accidents	Environmental information	<a href="#">83</a>
<b>Environmental information</b>			
<b>ESRS E5 Resource use and circular economy</b>			
<b>Disclosure Requirement</b>			
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	General information, Environmental information	<a href="#">63, 85</a>
E5-1	Policies related to resource use and circular economy	Environmental information	<a href="#">87</a>
E5-2	Actions and resources related to resource use and circular economy	Environmental information	<a href="#">87</a>
E5-3	Targets related to resource use and circular economy	Environmental information	<a href="#">86</a>
E5-4	Resource inflows	Environmental information	<a href="#">88</a>
E5-5	Resource outflows	Environmental information	<a href="#">89</a>
<b>Social information</b>			
<b>ESRS S1 Own workforce</b>			
<b>Disclosure Requirement</b>			
ESRS 2, SBM-2	Interests and views of stakeholders	General information	<a href="#">48</a>
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information	<a href="#">51</a>
S1-1	Policies related to own workforce	Social information	<a href="#">93</a>
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Social information	<a href="#">95</a>
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Social information	<a href="#">96</a>
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social information	<a href="#">96</a>
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information	<a href="#">92</a>
S1-6	Characteristics of the undertaking's employees	Social information	<a href="#">99</a>
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Social information	<a href="#">100</a>
S1-10	Adequate wages	Social information	<a href="#">93</a>
S1-14	Health and safety metrics	Social information	<a href="#">100</a>
S1-16	Compensation metrics (pay gap and total compensation)	Social information	<a href="#">100</a>
S1-17	Incidents, complaints and severe human rights impacts	Social information	<a href="#">98</a>
<b>Social information</b>		<b>Section</b>	<b>Page number</b>
<b>ESRS S2 Workers in the value chain</b>			
<b>Disclosure Requirement</b>			
ESRS 2, SBM-2	Interests and views of stakeholders	General information	<a href="#">48</a>
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information	<a href="#">52</a>
S2-1	Policies related to value chain workers	Social information	<a href="#">103</a>
S2-2	Processes for engaging with value chain workers about impacts	Social information	<a href="#">105</a>
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social information	<a href="#">105</a>



S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social information	<a href="#">107</a>
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information	<a href="#">103</a>
<b>Social information</b>			
<b>ESRS S4 Consumers and end-users</b>			
<b>Disclosure Requirement</b>			
ESRS 2, SBM-2	Interests and views of stakeholders	General information	<a href="#">49</a>
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information	<a href="#">52</a>
S4-1	Policies related to consumers and end-users	Social information	<a href="#">111</a>
S4-2	Processes for engaging with consumers and end-users about impacts	Social information	<a href="#">112</a>
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social information	<a href="#">112</a>
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social information	<a href="#">113</a>
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information	<a href="#">111</a>
<b>Governance information</b>			
<b>ESRS G1 Business conduct</b>			
<b>Disclosure Requirement</b>			
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	General information, Governance information	<a href="#">40, 115</a>
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General information, Governance information	<a href="#">64, 115</a>
G1-1	Corporate culture and business conduct policies and corporate culture	Governance information	<a href="#">115</a>
G1-3	Prevention and detection of corruption and bribery	Governance information	<a href="#">116</a>
G1-4	Confirmed incidents of corruption or bribery	Governance information	<a href="#">116</a>



# General information

Reporting principles	39
Governance	40
Strategy	45
Material impacts, risks and opportunities	54
Management of material impacts, risks and opportunities	60



Piliamiestis, Kaunas, Lithuania



## REPORTING PRINCIPLES

### BASIS FOR PREPARATION

YIT's sustainability statement has been prepared based on the EU Corporate Sustainability Reporting Directive (CSRD) in accordance with the European Sustainability Reporting Standards (ESRS). The sustainability topics and indicators reported are based on YIT's double materiality analysis.

The preparation and results of the double materiality analysis are described in more detail in sections [Material impacts, risks and opportunities and their interaction with strategy and business model](#) and [Management of material impacts, risks and opportunities](#). The information is presented at the Group level, to the same extent as in the consolidated financial statements. The reporting period is the calendar year 2025. The sustainability statement covers the material sustainability aspects of the company's own operations as a whole, as well as information about the value chain to the extent that this has been deemed material based on the materiality assessment. The company has not excluded information related to intellectual property, know-how, innovation results, ongoing development or matters under negotiation.

The list of disclosure requirements is presented above. The list of datapoints for cross-cutting and topical standards derived from EU legislation (ESRS 2 Appendix B) can be found in the [appendices](#) to the sustainability statement.

The sustainability information and the related claims have been externally assured (limited assurance) by Ernst & Young Oy, an independent third party. The assurance was carried out in accordance with the international assurance standards ISAE 3000 (Revised).

### INCORPORATION OF INFORMATION BY REFERENCE

The following information includes references to the consolidated financial statements:

- Energy intensity based on revenue
- Greenhouse gas intensity based on revenue
- Total number of employees

## RISK MANAGEMENT OVER SUSTAINABILITY REPORTING

Sustainability reporting follows YIT's Group-level principles and processes for statutory reporting, risk management and internal control. The internal control of sustainability reporting is based on the identification and analysis of risks and on targeting control at the most material identified risks. Sustainability reporting is subject to the operating method, framework and control responsibilities of YIT's general risk management system. YIT's sustainability reporting emphasizes YIT's values, its management's commitment to sustainability, a corporate culture that emphasizes ethics and sustainability, policies that support sustainability, a sustainability reporting manual, professional personnel, and transparency of operations.

Sustainability reporting is centralized in the Group's sustainability team. Sustainability reporting is carried out by people who are familiar with sustainability reporting and the related standards in particular.

YIT has a risk management model in place that includes the identification, assessment and prioritization of risks and the determination of risk management measures, as well as the division of responsibilities and the implementation of measures. In addition, the model includes the assessment and monitoring of the impacts of the measures taken. The risk prioritization method is based on the likelihood and impact of risks.

The main identified risks related to sustainability reporting are the completeness and availability of the data to be reported, the integrity and quality of the data, and the interpretation of sustainability standards. To mitigate these risks, YIT has introduced a number of control measures, such as pre-verification and verification of data, descriptions of reporting processes, personnel training, data entry in the sustainability information system, and clearly defined sustainability reporting roles and responsibilities.

The owners defined in the sustainability reporting processes are responsible for ensuring the necessary transparency of the information to be reported. YIT's business segments and Group functions are responsible for the completeness, availability, integrity and quality of the information and for providing the information to the sustainability team, in accordance with the responsibilities determined in the management system.

The results of risk identification, assessment and prioritization are integrated into the sustainability reporting processes, ensuring that all significant risks and their management measures are adequately addressed. The progress of sustainability reporting is reported to the Audit Committee.



## GOVERNANCE

### THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND THE INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THEM

#### BOARD OF DIRECTORS AND BOARD COMMITTEES

##### Board of Directors

The Board of Directors supervises and controls the management and operations of the company. The duty of the Board is to promote the interests of all shareholders and the Group by seeing to the governance and proper organization of operations.

##### Composition of the Board of Directors

The Board of Directors consists of the Chair, Vice Chair and 3–8 members elected by the Annual General Meeting for one year at a time. There are no special provisions on the appointment of Board members in the Articles of Association. The majority of the members must be independent of the company. In addition, at least two of these members must be independent of significant shareholders in the company. The President and CEO cannot be elected as the Chair of the Board. Both genders must be represented on the Board of Directors in accordance with the Board's diversity principles. The Board has no representation of employees or other personnel groups.

The Chair of the Board was Jyri Luomakoski, the Vice Chair was Casimir Lindholm, and the members were Anders Dahlblom, Sami Laine, Kerttu Tuomas and Leena Vainiomäki. Of the Board members, 33.3% were women and 66.6% were men in accordance with the Board's diversity principles.

The number of Board members involved in business management was 0. The number of other Board members was 6.

Of the Board members, 100% were independent of the company and 83.3% were independent of its significant shareholders in accordance with the evaluation criteria of the Corporate Governance Code for listed companies.

##### Diversity of the Board of Directors

The diversity principles ratified by YIT Corporation's Board of Directors refer to the different backgrounds of the Board members, such as age, gender, international

experience, education, expertise and competencies. The aim of the diversity of the Board of Directors is to ensure that the Board is broad-based, versatile, has customer insight and stakeholder insight, and is creative and future-oriented. A sufficiently diverse Board supports the company's business operations and its development, promotes open discussion and independent decision-making and is better equipped to support and challenge the executive management. The different backgrounds, experiences and views of the Board members support the achievement of YIT Corporation's strategic objectives. Each Board member is required to have the necessary qualifications that correspond to the company's business needs and development phase, as well as the competence requirements of the Board and its committees. Persons elected as members of the Board must have the capacity to allocate sufficient time to managing their duties. In terms of diversity, a long-term goal is that the process of selecting and evaluating candidates for Board membership involves representatives of both genders to facilitate a balanced gender distribution on the Board of Directors.

##### Key duties and responsibilities of the Board of Directors

Among other duties, the Board of Directors

- Ensures that the supervision of accounting and asset management is appropriately organized
- Reviews and approves the company's financial statements and the Board of Directors' report, including the sustainability report, as well as interim reports and half-year reports
- Supervises and controls the executive management
- Elects and dismisses the President and CEO and their deputy, decides on their salaries and fees, and agrees on the other terms of their employment
- Convenes the Annual General Meeting and makes proposals on matters to be included on the agenda
- Specifies the dividend policy and makes a proposal to the Annual General Meeting on the dividend to be paid annually
- Approves the Group's strategy, strategic goals and risk management principles
- Approves budgets and action plans and oversees their implementation
- Approves significant acquisitions and other major investments
- Confirms the Group's functional structure
- Ensures the functioning of management systems
- Ratifies the Group's values and leadership principles
- Monitors and evaluates the Group's financial reporting system, as well as the effectiveness of internal control, internal auditing and risk management
- Monitors the Group's audit and assesses the auditor's independence and provision of non-audit services

- Prepares a proposal for the election of the auditor and the sustainability auditor.

In accordance with the decision of the Annual General Meeting, the company's Board of Directors and its committees must have the best possible expertise for the company. This expertise covers the company's short-term and long-term needs, support for strategic goals and compliance with regulatory requirements.

Each member of the Board has long-term experience in business operations across various industries and has gained knowledge of sustainability matters through both company-organized training and practical experience. The Board therefore has comprehensive expertise and know-how related to sustainability issues. In addition, the Board had access to external advisors if necessary.

##### Committees of the Board of Directors

The Board of Directors has three permanent committees: the Personnel Committee, the Audit Committee and the Investment and Project Committee. The Board elects the members and Chairs of the committees from among its members at its constitutional meeting following the Annual General Meeting. The committees have written rules of procedure ratified by the Board of Directors. The committees report to the Board on the matters processed by them and the required actions on a regular basis at the Board meeting following each committee meeting.

The duties of the **Personnel Committee** include assisting the Board of Directors in matters related to the appointment and remuneration of the Group's key personnel. Among other things, the Personnel Committee steers and follows the preparation of proposals on the development of the Group's corporate culture and HR Policy, remuneration and incentive schemes, the rules for performance-based bonuses and the processing of performance-based bonuses paid to the management. The committee also oversees the identification of talents, the development of key personnel and planning for management succession and reviews and submits the Remuneration Policy and the Remuneration Report for governing bodies for the Board of Directors' approval.

The committee meets at the invitation of its Chair on a need basis. It consists of 3–5 members with experience in the Group's business operations, business segments, and personnel and remuneration matters. The majority of the members of the Personnel Committee must be independent of the company. The President and CEO and other members of the company's executive management cannot be members of the Personnel Committee. The Executive Vice President, Human Resources, serves as the secretary to the committee.



The Chair of the Personnel Committee was Kerttu Tuomas, and its members were Jyri Luomakoski and Leena Vainiomäki.

The **Audit Committee** assists the Board of Directors in the supervision of the Group's accounting and reporting processes. Its duties include overseeing the financial reporting process of the company and the effectiveness of internal control, internal audit and risk management systems, in addition to monitoring and assessing the audit. The committee participates in preparing of the Group's financing policy, financing plan and financing arrangements. In addition, the committee reviews the financial statements and interim and half-year reports, assesses compliance with laws and regulations, and monitors the audit and the Group's financial situation. The committee convenes at least four times per year, and more frequently if necessary. The committee consists of 3–5 members, the majority of whom must be independent of the company, and at least one of the members must be independent of the major shareholders. Persons with extensive knowledge of the Group's business operations and business segments and who possess the qualifications required by the committee's sphere of duties are elected as members of the committee. The Corporate General Counsel serves as the secretary to the Audit Committee.

The Chair of the Audit Committee was Jyri Luomakoski, and the members were Anders Dahlblom, Sami Laine and Leena Vainiomäki.

In 2025, the business management regularly reported on sustainability matters related to its duties to the company's Audit Committee, which in turn reports to the Board of Directors. Monitoring, reporting, and oversight procedures have been specifically addressed within the reporting team, and processes have been developed as needed to meet the requirements for handling, reporting, monitoring, and overseeing sustainability matters.

The company's Board of Directors, Audit Committee and Leadership Team may, based on the information available to them at the time in question, decide jointly or separately whether the supervision of sustainability matters and appropriate competence and expertise should be developed. Development measures can be addressed either by strengthening internal resources or by acquiring expert reports and external training.

During the reporting year, the company has progressed in accordance with the approved CSRD roadmap and continued actions related to sustainability reporting. Processes have been developed where necessary, and related analyses have been clarified. Previously defined controls within the process have been in use to ensure readiness for the new reporting period.

The company's Board of Directors and President and CEO are responsible for sustainability reporting and other financial reporting.

As part of the CSRD work, the company's management has regularly assessed and reported to the Audit Committee on CSRD-related risks during the period. The Audit Committee has in turn supervised and, when necessary, required the company's management to take measures to ensure the adequacy of internal resourcing and to ensure that the company also has access to expert external advisors when necessary.

With the introduction of the CSRD, the role of the Audit Committee was clarified, and the procedures were reviewed to ensure the Committee's independence from the company's executive management. The task of the Audit Committee has been to monitor that the party providing assurance is reliable and independent, and that it has previous experience in sustainability assurance. The Audit Committee has also identified the greenwashing risk in sustainability reporting, and sees assurance as one way to reduce this risk in general. In addition, the greenwashing risk has been one of the key themes in CSRD reporting.

The company's Annual General Meeting in 2025 decided, on the proposal of the Audit Committee and the Board of Directors, that Ernst & Young Oy, elected as the company's audit firm for the 2025 financial year, would also serve as the company's sustainability reporting auditor for the 2025 financial year in accordance with the transitional provision under the Act on Amending the Limited Liability Companies Act (1252/2023).

The **Investment and Project Committee** discusses and prepares for the Board of Directors significant contract tenders, property development projects, plot and area project investments and divestments, acquisitions, disposals and equity investments. It also monitors the related portfolios, financial reporting and risk management. In addition, the committee discusses the investment policy to be submitted to the Board of Directors for approval. The committee convenes at least twice a year, and more frequently by separate invitation from the Chair if deemed necessary in view of the matters discussed by the committee. The committee consists of 3–5 members, the majority of whom must be independent of the company, and at least one of the members must be independent of significant shareholders in the company. Persons with extensive knowledge of the Group's business operations and business segments and who have the qualifications required by the committee's sphere of duties are elected as members of the committee. The Corporate General Counsel serves as the secretary to the Investment and Project Committee.

The Chair of the Investment and Project Committee was Casimir Lindholm, and the members were Anders Dahlblom and Sami Laine.

### Shareholders' Nomination Board

The Shareholders' Nomination Board is a body composed of the company's shareholders or their representatives, the task of which is to prepare proposals on the election and remuneration of the members of the Board of Directors for the Annual General Meeting and, where necessary, for an Extraordinary General Meeting. The primary purpose of the Nomination Board is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience in terms of the company's needs, and to prepare proposals, with justifications, on the election and remuneration of the members of the Board of Directors to the Annual General Meeting for this purpose. The duties of the Nomination Board include, in accordance with the Board's diversity principles, preparing and presenting to the Annual General Meeting a proposal on the remuneration of the members of the Board, in terms of their work on both the Board and its committees; preparing and presenting to the Annual General Meeting a proposal on the number of members of the Board; making a proposal on the composition of the Board; and looking for successor candidates for the members of the Board.

In making its proposals, the Nomination Board ensures through assessments that, in addition to the qualifications of the individual members of the Board, the proposed Board of Directors as a whole has the best possible competence for the company, taking into account the company's short-term and long-term goals, and that the composition of the Board of Directors, in addition to other regulations, also meets the requirements set for a listed company by the Corporate Governance Code.

### Key Group policies adopted by the Board of Directors

As part of the proper organization, steering and supervision of the company's operations, the Board of Directors annually reviews and approves key Group-level policies, such as sustainability, risk management, investment and financing policies.

YIT's *Sustainability Policy* aims to ensure sustainability in all the company's operations. The *Sustainability Policy* focuses on environmental responsibility and social responsibility, and on promoting good governance. More detailed information about the *Sustainability Policy* is provided in this section under [Sustainability Policy](#).

Risk management at YIT is governed by the *risk management policy* approved by the Board of Directors. The purpose of YIT's risk management is to promote the achievement of the targets set for YIT's operations and ensure the continuity of



operations. The *risk management policy* describes the main principles of risk management, the risk management model and the key risk management processes at YIT. The Board of Directors guides and supervises the planning and execution of risk management and approves the company's risk-taking capacity and risk appetite. The Group's President and CEO has overall responsibility for risk management. The President and CEO is responsible for the organization, monitoring and implementation of risk management, as well as the development of the risk management strategy. Business and support functions are responsible for risk management practices for their own part.

Risk management is incorporated into all of the Group's significant operating, reporting and management processes. Risk management planning, risk exposure assessment and risk analyses of the operating environment are part of the annual strategy and planning process. In addition, material changes in risks and risk exposure are reported and monitored on a monthly and quarterly basis in accordance with the Group's governance and reporting practices.

YIT has categorized the risks that are significant for its operations as strategic, operational, project, financial and incident risks.

YIT's business operations are project-based, meaning that uncertainty related to project portfolios and individual projects is essential for risk management. Project portfolio risk management is implemented in connection with annual planning, project selection and business reviews, for example. A gate model is applied to the risk management of individual projects, where the processing of each gate includes a risk assessment. Risks in the implementation and maintenance phases are also managed with the help of harmonized project risk management principles and tools.

YIT regularly assesses its impacts on people, the environment and society. Material impacts, risks and opportunities, as well as the setting of the related targets and progress toward the targets, are addressed in accordance with the existing risk management policy and process. In addition, the company may use its own internal audit and external expert audits for sustainability monitoring and procedure reviews.

The purpose of the *investment policy* is to ensure that the investments made at YIT and the allocation of capital are in line with the YIT Group's strategic goals and annual planning. The *investment policy* determines the principles, responsibilities, goals and limits for the Group's investing activities, investment management and decision-making process.

The *financing policy* determines the YIT Group's governance principles, responsibilities, goals and limits, as well as the necessary control environment for the Group's financing activities and the related risk management process.

## GROUP CEO AND LEADERSHIP TEAM

The **President and CEO** attends to the day-to-day administration of the company in accordance with the instructions and regulations laid down by the Board of Directors. The Board appoints and discharges the President and CEO and supervises their activities. The Board also decides on the remuneration and other terms of employment of the President and CEO. The President and CEO ensures that the company's accounting is lawful, and that its asset management is organized reliably. YIT's President and CEO serves as Chair of the Group Leadership Team.

The President and CEO of YIT Corporation was Heikki Vuorenmaa, with Tuomas Mäkipeska as his deputy until November 1, 2025. Aleksi Laine, EVP Infrastructure segment, was appointed as Deputy to the President and CEO as of November 1, 2025.

In 2025, the company continued the operating model in which the roles related to sustainability reporting and oversight were defined for the President and CEO, the Audit Committee, and the Board of Directors in the same manner as in 2024. The President and CEO regularly monitored the progress of the work either within the Group Leadership Team or through other internal company forums.

YIT's Leadership **Team** is the highest operational decision-making body and is responsible for allocating resources to the business segments. The Leadership Team is also responsible for assessing the segments' performance. The President and CEO and other members appointed by the Board of Directors make up the Leadership Team. The President and CEO appoints the secretary of the Leadership Team. The Leadership Team, which meets on a regular basis, around once a month, assists the President and CEO in operational planning and management and prepares matters for the Board of Directors.

The key duties of the Leadership Team include preparing the Group's strategic planning and annual planning, monitoring the implementation of plans and financial reporting. The development of the Group's internal cooperation and the promotion of joint development projects are among the Leadership Team's key duties. The President and CEO is responsible for the decisions made by the Leadership Team. The task of the members of the Leadership Team is to implement the decisions in their respective areas of responsibility.

Each member of the Leadership Team has long-term business experience, through which they are familiar with sustainability matters by business operation, especially from an operational perspective. In addition, the Leadership Team, just as the Board of Directors, has the possibility to use external advisors, if necessary, to ensure their expertise related to sustainability matters.

Sustainability targets and operations are part of the company's strategy, which is the responsibility of the company's Leadership Team. The execution of plans and the achievement of targets are regularly followed and assessed in various managerial forums. Material impacts, risks and opportunities are addressed in accordance with the current risk management policy and process.

The targets of the SBTi are also part of the strategy, which the Board and the Leadership Team have discussed and will discuss regularly at their meetings. In addition, as part of other management reporting, the company's business segments discuss sustainability and SBTi targets. For example, occupational safety and health are discussed at the meetings of both the Board of Directors and the Leadership Team to the necessary extent, usually once a month.

## Composition of the YIT Leadership Team

Heikki Vuorenmaa, President and CEO, served as Chair of the Leadership Team and as interim EVP Residential Finland segment. The members of the Leadership Team were Peter Forssell, EVP, Building Construction segment; Juha Kostianen, EVP, Urban Development & ESG; Aleksi Laine, EVP, Infrastructure segment; Tuomas Mäkipeska, CFO until November 1, 2025 and interim EVP, Residential CEE segment until August 4, 2025; and Jennie Haasmaa, EVP, People and Culture. Justyna Filipczak was appointed EVP, Residential CEE segment and a member of the Leadership Team as of August 4, 2025. Markus Pietikäinen was appointed interim CFO and a member of the Group Leadership Team as of November 1, 2025.

Of the members of the Leadership Team, seven were involved in business management. There were no representatives of employees under employment contracts or other employees in the composition of the Leadership Team.

Of the Leadership Team members 29% were women and 71% were men.

## Key Group-level policies adopted by the Leadership Team

Key sustainability themes for YIT's operations are identified together with YIT's employees and external stakeholders. Adherence to good governance, the development of employees' well-being and competence, the improvement of occupational safety



practices, the creation of sustainable and comfortable urban development, the reduction of environmental impacts, and responsible stakeholder cooperation lay the foundation for sustainable development and operations.

The Leadership Team annually confirms Group-level operating principles such as people, quality, project management, occupational health and safety and corporate safety principles, as well as policies related to insurance, IPR, and representation and business trips, for example. In addition to these, policies have been determined for business partners.

*People principles* provide guidelines for employee development, rewarding, management, and care for their occupational health and well-being, as well as occupational safety and employment matters.

The purpose of the *Quality Principles* is to guide operations by ensuring the management of quality, occupational safety, environmental and social obligations and the continuous improvement of operations in terms of the product/service life cycle. The goals of high quality and ethically sustainable operations also apply to partners and subcontractors.

In accordance with the *project management principles*, the company shares practices, continuously develops its operations and makes extensive use of peer and core group activities across segment, division, unit and project boundaries. The company analyzes both project successes and challenges and systematically introduces the lessons learned into its processes. The content of the *project management principles* is assessed and, if necessary, updated annually, and the principles are approved by the Leadership Team. Those responsible for the management systems of the business areas and functions, as well as the core groups, are responsible for incorporating policy guidelines into the management system.

The following policies and principles are related to *the project management principles: Sustainability Policy, Risk Management Policy* (including corporate security risks), *Quality Principles, Occupational Safety Principles and People Principles*.

In accordance with the *Supplier Code of Conduct*, YIT's ethical guideline for suppliers and subcontractors, YIT commits to responsible business conduct in all its operations, and requires the same from its partners. Supplier Code of Conduct covers, for example, legal compliance, ethical practices (anti-corruption and anti-bribery, conflicts of interest, fair competition, money laundering and compliance with sanctions, as well as provisions on data confidentiality and personal data protection).

YIT is committed to respecting the Universal Declaration of Human Rights and the fundamental rights confirmed in ILO's eight core conventions. The partners are also required to respect the same rights. Partners must comply with the following principles: freedom of association, non-discrimination, requirements concerning working time, salary and employment contracts, child and forced labor, and occupational health and safety.

YIT continuously seeks to reduce the environmental impacts of its operations, such as carbon dioxide emissions, and expects the same from its partners. Partners must comply with laws, guidelines and instructions related to environmental protection while also ensuring that they have the necessary permits and fulfil the conditions of the permits. Partners must use materials, raw materials, energy and natural resources efficiently. In addition, partners must continuously seek to minimize and monitor the environmental impacts of their operations, including the waste generated by their operations, while also ensuring the appropriate prevention of emissions such as noise, dust, vibration and unpleasant odors. Partners must remediate and compensate for the environmental damage caused by their operations.

Partners and their employees have an obligation to notify YIT's representative of any violations of the *YIT Code of Conduct* that they have detected. YIT has an anonymous whistleblowing channel – the *YIT Ethics Channel* – that anyone can use to report any detected or suspected violations safely and, when necessary, anonymously. YIT is committed to investigating all reports and will take action if a report is found to be legitimate.

Read more in section [S2 - Workers in the value chain, Policies](#).

In accordance with the *Principles of Occupational Health and Safety*, occupational health and safety are an integral part of YIT's values and day-to-day operations. YIT's employees show their commitment, take responsibility and are proactive regardless of their task or role. The company aims to offer a safe and healthy working and living environment to its personnel, partners, customers and other stakeholders. YIT seeks to take occupational safety and health aspects better into account in its partner selection. The company believes that deviations are preventable, and that it can learn from them. In its operations, YIT places particular emphasis on proactive measures. The goal is that everyone cares about their own health, well-being and safety, as well as those of others.

Occupational safety targets and actions are part of YIT's strategy and annual plan, which are the responsibility of senior management. The company's Board of Directors and the management teams of the Group, segments and divisions monitor the implementation of

plans and the achievement of targets regularly in different management forums. Regular management site visits are also part of systematic monitoring and a way to implement a strong safety mindset.

Read more in [S2 - Workers in the value chain, Policies](#).

In accordance with the *principles of Corporate Security*, YIT is committed to good governance and responsible business principles. The company ensures good business practices throughout the supply chain and contributes to the sustainable and ethical development of the industry as a whole. YIT strives to ensure sustainable and profitable growth in the long term. This requires continuous development, transparency and excellence in our daily work.

Corporate security is part of YIT's risk management system. The management of corporate security risks is implemented as part of YIT's usual business activities and risk management. Corporate Security supports YIT's management and its organization in the development, resourcing and communication of corporate security. It also provides services in areas requiring special expertise in corporate security.

The goal of corporate security is to identify and manage security risks as early as possible. Corporate safety risk management must be risk-based, proactive, objective and fact-based.

Corporate safety risks are reported in accordance with YIT's general risk management practices.

The *YIT Code of Conduct* and the *Sustainability Policy* are policies and operating principles approved by YIT Leadership Team and Board of Directors that apply throughout the Group and essentially define sustainability work.

## YIT CODE OF CONDUCT

YIT's *Code of Conduct* defines how we operate in accordance with shared values and rules. Our actions and ways of working are based on YIT's values, cultural cornerstones, and leadership principles. These elements form a strong foundation for building a common corporate culture and adopting consistent operating practices across the organization.

The *YIT Code of Conduct* guides YIT's relationships with all stakeholders, including customers, employees, shareholders, suppliers, subcontractors, competitors, society and the environment.



Each YIT employee is responsible for complying with the Code of Conduct. Line managers must ensure that their team members follow these principles at all times and in all YIT operations. We expect every YIT employee to report to their immediate line manager if they suspect a violation of the *YIT Code of Conduct*. Reports can also be submitted through the *YIT Ethics Channel*. All reports received through the channel will be investigated. The investigation is overseen by YIT's Ethics Committee. More information on the Ethics Committee can be found in the section [G1 - Business Conduct, Business conduct policies and corporate culture](#).

YIT's Code of Conduct aims to reduce the environmental impacts of both its own and its suppliers' operations, such as greenhouse gas emissions, by reducing energy consumption and the amount of waste generated, for example. In addition, the aim is to reduce the negative impacts of YIT's operations on working conditions and to promote and guide positive impacts on equality work. Read more in section [Material impacts, risks and opportunities](#).

The Code of Conduct covers all YIT's operations throughout the Group and has been translated into the main languages of YIT's countries of operation. YIT's management and the Leadership Team are responsible for the implementation of the *YIT Code of Conduct*. The *YIT Code of Conduct* is updated as necessary. The YIT Code of Conduct principles and the related training were updated during 2025.

YIT undertakes to comply with a number of third-party standards and initiatives in the implementation of its *YIT Code of Conduct*, such as the ISO 9001 quality standard, international human rights, local labor law and other local regulations. In addition, YIT complies with the recommendations of the Securities Market Association's Governance Code for listed companies.

When preparing the *YIT Code of Conduct*, key stakeholders' interests have been taken into account. YIT continuously seeks to develop new solutions to create more value to its customers and regularly collects feedback from its customers. In terms of employees, YIT adheres to international human rights legislation and provides a safe working environment, as well as opportunities for training and development.

YIT has made its *YIT Code of Conduct* available to those stakeholders who may be affected or are required to contribute to their implementation. YIT's *Code of Conduct* is a public document available on the company's website.

## SUSTAINABILITY POLICY

The aim of YIT's *Sustainability Policy* is to ensure sustainability in all the company's operations. The *Sustainability Policy* focuses on environmental responsibility and social responsibility, and on promoting good governance.

The *Sustainability Policy* defines the principles and guidelines on which the sustainability targets are based. It also serves as a guideline for the company's day-to-day operations, ensuring that all actions and decisions are in line with the sustainability targets set in the *Sustainability Policy*. YIT's sustainability targets help the company reduce its negative impacts and increase its positive impacts on the environment, society and good governance. The *Sustainability Policy* is committed to managing the most material impacts, risks and opportunities. YIT's most material impacts, risks and opportunities are described in section [Material impacts, risks and opportunities](#).

Sustainability targets and operations are part of YIT's strategy, for which the company's Leadership Team is responsible. The execution of plans and the achievement of targets are regularly followed and assessed in various managerial forums.

The *Sustainability Policy* applies to all the Group's operations in all its countries of operation. It is public and available on the company's website. The *Sustainability Policy* is reviewed regularly. YIT's Board of Directors, Leadership Team and President and CEO have approved the *Sustainability Policy* and are responsible for its implementation.

## INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

YIT Corporation's Annual General Meeting approved YIT's *Remuneration Policy* for 2024–2027 on March 14, 2024. The *Remuneration Policy* determines the decision-making order for remuneration. The remuneration of the Board of Directors is decided on by the Annual General Meeting. In 2025, the members of the Board of Directors were not covered by YIT's incentive or remuneration schemes.

In accordance with the decision-making order for remuneration, YIT's Board of Directors decides on incentive and remuneration schemes for the Group's President and CEO and Leadership Team based on a proposal prepared by the Board's Personnel Committee.

In addition to a basic salary, benefits and supplementary pension, the remuneration of the President and CEO and other members of the YIT Leadership Team consists of a short-term incentive plan and a long-term share-based incentive plan. In addition, the Board has on April 30, 2025 decided on a fixed-term share-based incentive plan for the top management of the YIT Group for 2025–2029.

For the President and CEO and other members of the YIT Leadership Team, the earning period in the short-term incentive plan is the calendar year. The Board of Directors determines the performance indicators and targets of the program at the beginning of the earning period, and results are confirmed after the end of the earning period.

In 2025, the President and CEO's earning opportunity under the short-term incentive plan was 45% of their total salary (salary including benefits) at the target level and 90% at the maximum level. The other members of the YIT Leadership Team had an earning opportunity of 25% of their total salary (salary including benefits) at the target level and 50% at the maximum level.

Role	Target	Maximum
President and CEO	45.0%	90.0%
Other Leadership Team Members	25.0%	50.0%

In addition to the President and CEO and the YIT Leadership Team, all YIT's employees, with the exception of trainees, are covered by YIT's short-term incentive plans. In addition to the achievement of the set targets, the reward payment is subject to a valid employment relationship at the time of the reward payment, and the fact that YIT as a group reaches the threshold for financial or other indicators set by the Board of Directors. In addition, the person must act in accordance with YIT's values, guidelines and operating principles, complete an online training on YIT's *Code of Conduct*, and follow YIT's performance management process guidelines.

In 2025, the short-term incentive plan included one sustainability indicator for the President and CEO and the other members of the YIT Leadership Team. The sustainability indicator was combined accident frequency, the weight of which was 10%. In determining the target and measuring the result, both YIT's own and its subcontractors' employees were taken into account. In addition to the sustainability indicator of occupational safety, YIT uses the following occupational safety indicators as performance measures at the Group level.

- Number of site visits by management
- Number of occupational safety observations
- Number of near misses
- Sickness absence rate.

The occupational safety indicator is also part of the performance-based remuneration for employees covered by YIT's short-term incentive plans. The most typical indicator used is the number of occupational safety observations. Since 2022, YIT has instructed new



projects to take also environmental responsibility into account in their performance-based remuneration. The most typical indicators used are the recycling rate and the reduction of mixed waste.

In 2025, YIT Group achieved conditions for payment in the short-term incentive plan and therefore rewards will be paid to the President and CEO or other members of the YIT Leadership Team based on the incentive plan. However, the target for the occupational safety sustainability indicator was not achieved.

YIT has a long-term incentive plan (LTIP) in place to support strategic transformation and long-term financial profitability and to retain key personnel. In 2020, YIT's Board of Directors decided to establish a Performance Share Plan type of LTIP. The earning periods of the plan are set for three years, and a new earning period begins each year. Potential rewards are paid at the end of the earning period and do not involve a separate commitment period. The fourth earning period of the plan ran from January 1, 2023, to December 31, 2025, the fifth runs from January 1, 2024, to December 31, 2026, and the sixth from January 1, 2025, to December 31, 2027.

The rewards earned for the 2022–2024 earning period were paid in 2025. Correspondingly, rewards earned for subsequent earning periods will be paid in 2026, 2027, and 2028. In addition to achieving the set targets, the reward payment is conditional on the employment relationship being in force at the time of the reward payment. The person must also act in accordance with YIT's values, guidelines and operating principles.

The earning potential for the 2025–2027 earning period is a maximum of 280,000 shares for the President and CEO, and a maximum of 84,000 for the other members of the YIT Leadership Team.

**Long-term incentive plan metrics and results**

Plan and earning period	KPI	Weight (%)	Result (%)	Performance (%)
YIT LTIP 2025-2027	ROCE	60		Results can be assessed and disclosed after the earning period end.
	Absolute TSR	30		
	Science Based Targets Initiative, Scope 1, 2 and 3	10		
YIT LTIP 2024-2026	Absolute TSR	90		
	Science Based Targets Initiative, Scope 1, 2 and 3	10		
	Absolute TSR	90	0	
YIT LTIP 2023-2025	Science Based Targets Initiative, Scope 1, 2 and 3	10	100	10

The long-term incentive plan includes one sustainability metric in the ongoing performance periods, with a weight of 10%. According to the most recent forecast of 2025, for the performance period 2023–2025 of the long-term incentive plan, 10% of the maximum reward will be paid based on the environmental responsibility metric.

The Board of Directors of YIT Corporation decided on April 30, 2025 to establish a new fixed-term, strategic incentive plan for the top management of the YIT Group. The purpose of the plan is to align the interests of the company's shareholders and the top management to increase the company's value in the long term, to commit the top management to implement the company's strategy and objectives launched in late 2024 for the period 2025–2029, and to create a strong link between the long-term strategic objectives and the compensation structures of the top management.

The Fixed-Term Strategic Incentive Plan 2025–2029 consists of one performance period, which covers the financial years 2025–2029. In the plan, the target group has an opportunity to earn YIT Corporation shares based on performance. The performance criteria of the plan are tied to the year 2029 Net Sales, Adjusted Earnings Before Interest and Taxes, Return on Capital Employed and various Milestone Criteria, which are linked to the strategic goals of YIT Corporation. The potential rewards from the plan will be paid within five months after the end of the performance period. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 2,900,000 shares of YIT Corporation, including also the proportion to be paid in cash. The target group in the plan consists of approximately 10 key leaders, including the members of the YIT Leadership Team and the President and CEO. The plan includes one sustainability-related milestone criterion for 2026–2027. Its indicator with a 10% weighting is work safety improvement.

**SUSTAINABILITY DUE DILIGENCE PROCESS**

A review of the due diligence process information provided in the sustainability statement can be found in the [appendices](#) of the sustainability statement.

**STRATEGY**

**STRATEGY, BUSINESS MODEL, AND VALUE CHAIN**

**STRATEGY**

During the year 2024, YIT published a new strategy for 2025–2029. YIT's strategic focus areas for the 2025–2029 strategy period include achieving industry-leading productivity and financial performance, creating targeted growth and resilience, and further improving the customer and employee experience. In the strategy, sustainability and quality are key in all YIT's operations. The non-financial targets set in YIT's strategy apply to the whole of the Group.

In terms of the environmental criteria, YIT continues its commitment to the Science Based Targets initiative (SBTi) to limit global warming to 1.5 degrees Celsius in accordance with the Paris Agreement on climate change. In November 2021, YIT was the first construction company in Finland to commit to science-based emissions reduction targets. The SBTi approved the emissions reduction targets set by YIT in June 2023. YIT undertakes to reduce its absolute Scope 1 and 2 emissions by 90% and absolute Scope 3 emissions by 30% by 2030 compared with the 2019 baseline. With this commitment, YIT strengthens its climate work and aims to reduce both its own and its customers' emissions.

In terms of the social criteria, the work to develop society and build a better living environment continues. There will be more investment in occupational safety and employees' well-being, and the targets will be tightened. The goals are to reduce the combined accident frequency rate below 5 in all operations (a reduction of 50%) during the strategy period, and to raise the employee NPS to at least 50.

In terms of the governance criteria, YIT continues to pursue a strict approach to the grey economy. YIT does not accept corruption, labor exploitation or discrimination. YIT also promotes its ESG targets throughout its supply chain. YIT requires its suppliers to comply with the same standards concerning the environment, society and governance as it does.



In addition to the above-mentioned strategic sustainability targets, YIT has set more detailed targets, which are described in more detail in the related standards. The most significant products related to climate targets are the buildings that the company constructs. Of YIT's climate emissions, more than 90% consist of its Scope 3 emissions, and of these around 65% consist of the life-cycle energy consumption of buildings. The energy efficiency of buildings and the use of renewable energy are therefore the most significant factors in achieving climate targets. In terms of the emissions of the company's own operations (Scope 1 and Scope 2), the most significant impacts consist of the fuel consumption of the Infrastructure business. In terms of preventing accidents at work, all YIT's construction sites and site management play an important role, as the creation of a safe working environment is based on continuous improvement and the establishment of an occupational safety culture. YIT's *Code of Conduct* lays the foundation for the prevention of corruption, bribery and the grey economy. All YIT's employees are required to comply with its *YIT Code of Conduct*. This is supported by the risk management and corporate security organization and the procurement function, which monitors subcontractors' and the supply chain's compliance with human rights in cooperation with the Group's sustainability unit.

In the construction sector in general and also at YIT, the most significant challenges ahead are related to climate change mitigation, resource use, biodiversity, occupational safety and working conditions, in addition to combating the grey economy. Responding to these requires improved energy efficiency, the use of renewable energy and increased use of low-carbon materials. Adopting the principles of the circular economy, minimizing the use of materials and extending the life cycle contribute to resource wisdom and the prevention of biodiversity loss. Improving occupational safety and working conditions and combating the grey economy are key factors in promoting social responsibility.

## BUSINESS MODEL

YIT is a major project developer and construction company that strives to create better living environments sustainably. YIT designs, builds and develops housing, office and infrastructure solutions in cooperation with its customers. It creates homes and living environments in growing cities and towns and develops and builds commercial and public facilities and social properties. In addition, YIT builds, renovates and maintains schools, day-care centers and multipurpose facilities. The company builds railroads, bridges, tunnels and structural solutions in demanding environments to make it easier for people, the economy and society to live sustainably. YIT operates as an active developer and constructor to create better living environments while seeking to offer its customers low-emission solutions for a smooth and sustainable everyday life. As of January 1, 2025 YIT has four reporting segments: Residential Finland, Residential CEE, Building Construction and Infrastructure. YIT employs 3,973 (Dec 31, 2025) professionals in eight

countries: 2,842 people in Finland, 590 in Lithuania, 231 in Slovakia, 100 in the Czechia, 97 in Poland, 50 in Estonia, 38 in Latvia and 25 in Sweden. The revenue comes from the construction sector and was EUR 1.76 billion in 2025.

### Segment business model descriptions

At the beginning of 2025, YIT changed its segment structure. The Housing segment was divided into two separate business segments to focus operations, increase transparency, and accelerate strategy implementation. The new names of the segments are Residential Finland and Residential CEE. The Business Premises segment will be renamed to Building Construction to better describe the segment's functions.

The **Residential Finland segment's** business primarily comprises the development and construction of apartments and entire residential areas in Finland. Residential construction projects are mainly residential development and turnkey projects which are mainly new development projects. In addition, the segment also carries out competitive contracting. The customers are private consumers and investors. Private consumers purchase an apartment in a residential development project to use as their own home or for investment purposes, while investors purchase multiple apartments, an entire residential building, or a residential project portfolio.

The **Residential CEE segment's** business primarily consists of project development and construction of residential buildings and areas in Poland, Czechia, Slovakia, Lithuania, Latvia, and Estonia. The housing construction projects are primarily self-developed new builds, but some projects are carried out in cooperation with an investment partner using a joint venture model.

The **Building Construction segment** carries out new construction and renovation works on the premises and is responsible for the usability, energy efficiency, and maintenance of its lifecycle buildings. 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 customers include investors, owner-occupiers, and public clients. Renovation constructing services range from the comprehensive refurbishment of entire buildings to pipe renovation projects and energy renovations for housing companies. Most of the projects are cooperative project management contracting, design and build projects, alliances, and PPP (Public Private Partnership) and life-cycle projects. The Building Construction segment also develops and carries out hybrid projects. Most of the segment's business is in Finland. In Slovakia, the segment operates as a property developer. In Estonia and Lithuania, it also operates

as a contractor in both business premises and infrastructure construction projects. In Lithuania, the segment also operates in the paving business.

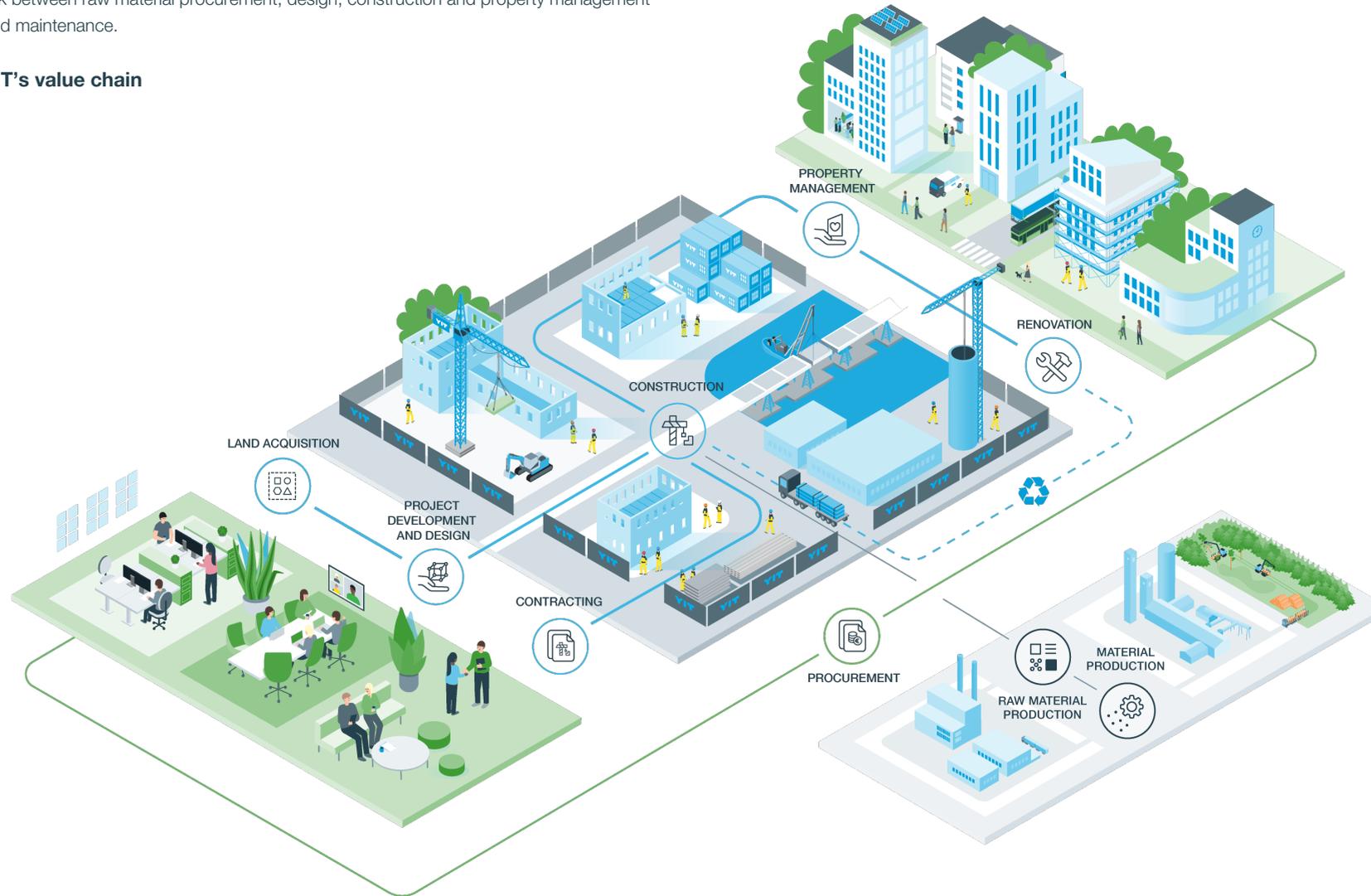
The **Infrastructure segment** develops and builds transport infrastructure, industrial sites, and other infrastructure projects for our customers, with a goal to promote clean transition. The segment's services include railway and traffic route construction and maintenance, energy data centers and industrial 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. Most of the projects are alliances, project management contracting, design and build projects and road maintenance projects. Infrastructure services are provided both to public-sector customers and a wide range of businesses, such as industry. The segment operates in Finland and in Sweden.



**VALUE CHAIN**

YIT's value chain consists of the acquisition, zoning and project development of plots, design, the acquisition of resources for construction, construction, as well as use, maintenance, renovation and the end of the life cycle. YIT is a key operator in this value chain, connecting the different phases of the value chain and stakeholders. It serves as a link between raw material procurement, design, construction and property management and maintenance.

**YIT's value chain**



**Land acquisition**

In the construction of new properties, the acquisition of building rights is the first stage in the value chain, preceded by a careful preliminary study based on a customer-oriented (including e.g. demographic forecasts) land acquisition strategy and an economic review of building rights with risk assessments.

**Zoning and project development**

Zoning and project development are critical phases during which the plot is turned into a buildable area. Cooperation with city and municipal authorities, planners and investors ensures that zoning plans are sustainable and meet the needs and expectations of all parties.

**Design**

The design phase includes architecture, structural design and building systems design. YIT works closely with its design partners to ensure that the plans are of a high technical quality and meet the wishes of customers and stakeholders. Cooperation is key to creating sustainable, functional and innovative solutions.

**Construction**

The transition from design to construction requires the acquisition, processing and manufacturing of raw materials into building materials and their assembly. All these phases are connected by a logistics network that moves materials from soil or forests around the world to their final destinations in buildings or other infrastructure. Construction is the most visible stage in YIT's value chain, where plans are converted into actual buildings. YIT's own personnel, materials suppliers and other partners together ensure that construction progresses on schedule and within the budget. In Central and Eastern European countries, the main contracts are purchased from external operators.

**Warranty and liability repair**

After the completion of the buildings, responsibility is transferred to the property management, warranty and liability repair phase. The aim is to ensure that the buildings remain in good condition, and that any repair needs are addressed quickly and efficiently.

**Property management**

In terms of property management services, the company orders and manages maintenance services to ensure the life-cycle functionality of facilities in schools, for example. Customer satisfaction and long-term partnerships are key priorities.



### Renovation projects

Renovation construction is a separate business area of YIT, which focuses on the renovation and modernization of existing buildings. This phase requires careful planning and effective cooperation with design partners, materials suppliers and customers.

### Procurement processes

YIT purchases most of its materials from local operators, which promotes the local economy and reduces transport emissions. In Finland, around 5% of the procurement volume comes from abroad. YIT aims for long-term partnerships with its procurement operating model, seeking to achieve savings by relying on the expertise of both YIT and partners. Partnerships and long-term agreements are some of the key ways to ensure the timely availability of materials, the required quality and sustainability. YIT conducts supplier audits and background checks to ensure sustainability and compliance with ethical principles.

Key production inputs in the value chain are earthworks and foundation engineering, frame construction and technical building systems. Concrete, steel, HVAC systems and earthworks contracting with its materials make up a significant part (50%) of the procurement volume in Finland. These product categories are mainly purchased from external operators. YIT selects its partners and approved operators in line with its supplier criteria. YIT's 100 largest suppliers cover 48–93% of its procurement volume, depending on the country of operation. YIT requires all its partners to comply with its principles on environmental protection, human rights, corruption, bribery and the grey economy. These principles are documented in YIT's Supplier Code of Conduct, which applies to the whole of the supply chain. In addition, the procurement categories determine their own sustainability requirements in accordance with YIT's ESG goals. Procurement development work is carried out in cooperation with partners, through cooperation with educational institutions, segment business organizations and market monitoring.

## INTEREST AND VIEWS OF STAKEHOLDERS

YIT seeks to engage in varied dialogue with stakeholder representatives. Stakeholders' views are taken into account, for example, when determining material sustainability themes and as part of strategy work. Dialogue also takes place at various events and through several communication channels by means of participation in and the implementation of surveys, for example.

YIT revised its strategy during the reporting year. Based on vision and strategy work, taking the customer and employee experience to a new level is highlighted as a key element of the strategy. Sustainability is a key element of YIT's strategy, which is reflected in the company's commitment to the Science Based Targets initiative. Key stakeholders such as customers, employees, investors and communities have been involved in the materiality assessment process, which has identified the main sustainability themes. Customers expect low-carbon and circular-economy-promoting solutions from YIT that lower the carbon footprint and support the efficient use of resources. Employees value a safe and healthy working environment, as well as opportunities for professional development and well-being. Investors are looking for long-term value and a sustainable business that takes into account environmental, social and governance (ESG) criteria. Communities hope that YIT will promote local well-being and sustainable urban development.

YIT's materiality assessment process has helped the company identify and analyze these stakeholder views, which has enabled the setting of strategic targets and the planning of measures to promote responsibility. Through the *YIT Ethics Channel*, employees can anonymously report any grievances or violations they have detected. The reporting channel is open to all stakeholders. If it is necessary based on the significance of the violation under investigation, the Ethics Committee will report the case to YIT's President and CEO and Board of Directors at a regular meeting or, if the situation so requires, immediately. The impacts related to the own workforce are discussed at the Personnel Committee's meetings, and occupational safety and health are discussed at the meetings of both the Board of Directors and the Management Team to the necessary extent, usually once a month. Stakeholders' views on sustainability are also discussed on a case-by-case basis as part of projects' decision-making processes.

## OWN WORKFORCE

YIT's own workforce is a key affected stakeholder, whose interests, views and rights are comprehensively taken into account in YIT's strategy. One of YIT's strategic priorities is to improve the employee experience. The goal is to halve the accident frequency during the strategy period and invest in well-being at work and personal growth. YIT collects information about the views and interests of its own workforce through cooperation and an annual personnel survey. More information is provided in section [S1 - Own workforce, Engagement with own workers and workers' representatives about impacts](#).

## WORKERS IN THE VALUE CHAIN

YIT serves as a key operator that connects different actors and stakeholders in the value chain. YIT's business operations involve a large number of workers in the value chain, such as subcontractors and employees of materials suppliers. Workers in the value chain are a key affected stakeholder, which is why YIT's strategy also takes into account the rights of workers in the value chain. YIT is committed to respecting human rights in all its operations and expects the same from its partners. YIT does not tolerate corruption, labor exploitation or discrimination. In addition, YIT promotes its sustainability targets throughout its supply chain by demanding the same environmental, social and governance standards from its suppliers as from itself. The goal of YIT's strategy is to halve the accident frequency. The target also applies to workers in the value chain. YIT does not systematically collect information about the interests and views of workers in the value chain, but surveys of the foreign workforce are carried out occasionally. Read more in section [S2 - Workers in the value chain, Actions](#).



## CONSUMERS AND END-USERS

YIT's line of thinking and business process are based on understanding the customer, and customer value creation guides decision-making. YIT develops business operations in cooperation with customers.

YIT's strategic priority is to take the customer experience to a new level by the following means:

- Business development in cooperation with customers
- Strengthening trust and customer focus by consistently fulfilling YIT's brand promise
- Building customer loyalty by exceeding customer expectations
- Creating customer value through industry-leading sustainability actions and solutions
- Developing a strong corporate culture based on defined cultural cornerstones.

In addition, YIT aims to maintain a high customer NPS score (over 50) in all its operations. Read more in section [S4 - Consumers and end-users](#).

## Stakeholder engagement

Stakeholder	Purpose of engagement	Description of engagement
Customers and end-users	The most important goal of YIT's business operations is to meet the needs of its customers' profitably and create value for them. YIT works to be a reliable partner and the first choice for its customers. YIT works to understand its customers and end-users, whether they are companies, public-sector operators or city residents who live in homes built by YIT, move around in cities and work in YIT's facilities.	<ul style="list-style-type: none"> <li>• In-person meetings and contacts</li> <li>• Newsletters and websites</li> <li>• Marketing communications</li> <li>• Customer satisfaction surveys and feedback</li> <li>• Calls for tenders and contracts</li> <li>• Trade fairs and other events</li> </ul>
Employees	Employees are a key factor in YIT's success, and we treat them accordingly. YIT works to be the most desirable employer in its sector.	<ul style="list-style-type: none"> <li>• Daily work and communication</li> <li>• Performance and development reviews</li> <li>• Annual personnel survey</li> <li>• Internal training programs and orientation events</li> <li>• Intranet and internal newsletters</li> </ul>
Shareholders and investors	YIT pursues good financial results in a legal and honest manner and provides shareholders with timely, relevant and truthful information about its operations.	<ul style="list-style-type: none"> <li>• Shareholder, investor and analyst meetings</li> <li>• Profit announcement events</li> <li>• Annual General Meeting</li> <li>• Stock exchange and press releases</li> <li>• Investor websites</li> <li>• Reporting</li> </ul>
Suppliers, subcontractors and other business partners	YIT aims at long-term and mutually satisfactory relationships with its business partners. YIT works to ensure good business practices throughout the supply chain and supports the development of the industry as a whole in an increasingly sustainable and ethical direction. YIT does not tolerate any form of bribery or other illegal payments in its relationships with suppliers, subcontractors and other business partners.	<ul style="list-style-type: none"> <li>• Meetings and direct contacts</li> <li>• Supplier audits</li> </ul>
Competitors	YIT supports open and fair competition in all markets and complies with the applicable competition laws in all its operations. YIT avoids situations in which there is a risk of violation of the competition regulations.	
Society	Good relationships with the surrounding society are of paramount importance for YIT's business operations in all countries of operation. YIT complies with local laws and regulations in each of the countries it operates in.	<ul style="list-style-type: none"> <li>• External communications</li> <li>• Reporting</li> <li>• Direct contacts</li> <li>• Seminars and events</li> <li>• Social media</li> <li>• Discussion events</li> </ul>



## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

YIT has identified material sustainability impacts, risks and opportunities based on double materiality for the first time in 2024. YIT has had a strong sustainability focus in its strategy since 2022, and sustainability remains a key factor in In YIT's new strategy for the years 2025–2029, published in 2024. The framework for sustainability management during the reporting year was created in line with YIT's eight material sustainability themes, for which targets were set and measures were planned to achieve the targets for the 2022–2025 strategy period.

YIT's operations are guided by strategic planning and annual planning. The purpose of strategic planning and steering is to set the long-term direction of the company and its business operations based on a shared vision for the future, specify the required actions to achieve the strategic targets, and monitor and supervise the implementation of strategic plans. The purpose of the annual planning process is to ensure that concrete action plans, budgets, roadmaps, targets and performance indicators are created for each organizational level based on strategies for the upcoming calendar year. In line with this process, many sustainability matters identified as material have affected the company's strategy, business model, decision-making and value chain. An example of the impact on the strategy is the decision to commit to the SBTi targets in 2021, as a result of which the strategic focus was set on achieving the emissions reduction targets. To achieve this goal, YIT made a decision at the beginning of 2023 to build all new apartment buildings in energy class A in Finland. YIT has also developed *Biodiversity principles* for the Group, which have since been incorporated into the *Sustainability Policy*.

YIT's material impacts are related to its business model. YIT's business operations have a significant and long-lasting impact on the surrounding society. The company's most significant impact on society is through the end products it produces, such as homes, business premises, properties and infrastructure, and through more extensive urban development projects. The built environment lasts for decades, which means that sustainable design and implementation play a key role in the impact of YIT's operations, particularly in the context of climate change. The development of sustainable mobility, such as the construction of tramways, is also part of YIT's positive environmental impact that contributes to sustainable development. On the other hand, YIT's operations have negative environmental impacts in the form of the use of raw materials and land, energy consumption and the related greenhouse gas emissions, as well as temporary impacts

during construction and demolition. In addition, waste is generated as a by-product of the company's operations.

YIT's operations also have a direct and indirect impact on employment. In normal market conditions, thousands of people work on its sites every day, including subcontractors' employees. The construction industry and YIT also employ a significant number of foreign workers. Long supply chains can have negative impacts on people through the sourcing of materials and subcontracting. All impacts covered by the sustainability statement, except for environmental accidents, are covered by the ESRS standards.

### FINANCIAL EFFECTS

Risks related to business operations may affect the valuation of inventories, the profitability of contracts with customers or other book values.

The development period of self-developed housing and property projects varies considerably for reasons such as the development of the area, zoning and building permits. If the development of a plot requires a longer period of time, the project under development may have sustainability impacts arising from legislation or the requirements set by the authorities, customers and the market. Changes may affect the usability of the plot or the size of the project, or set other specific requirements for the site to be built.

Ongoing self-developed projects, properties built for sale and construction contracts are based on the existing building permit and the legislation in force at the time of construction, meaning that they are subject to a lower risk related to sustainability matters. Sustainability factors are therefore not expected to have a material impact on YIT's financial performance in the short term.

During the financial year, there were no material financial impacts on the Group's income statement, balance sheet or cash flows that would have been caused by significant sustainability risks. YIT has not identified any significant sustainability risks that could result in material adjustments to book values during the next financial year.

YIT has identified energy efficiency, climate adaptation, training and skills development as well as resource inflows as opportunities. By focusing on these, YIT is better able to meet its customers' needs, and believes that it can achieve a competitive advantage in the long and medium term, but they are not expected to have a significant impact on YIT's financial statements in the short term.

## RESILIENCE OF STRATEGY AND BUSINESS MODEL

YIT's strategy emphasizes the importance of sustainability as part of the company's operations and long-term vision. The company's vision is to be the expert partner in developing sustainable homes, spaces and cities – for a good life. By incorporating sustainability into its strategy, YIT ensures that its business practices are aligned with environmental, social and governance considerations, which improves its ability to adapt to changing market conditions and regulatory requirements.

The resilience analysis was carried out as workshop work in November 2024. It covered YIT Group's business operations in all its countries of operation. The resilience analysis focused on the most significant climate risks and opportunities identified based on climate scenarios, in addition to assessing the risks associated with biodiversity loss. The workshop also discussed the company's ability to address the most material identified social responsibility risks and opportunities.

In the analysis, YIT's ability to adapt to transition events and physical risks was examined from two perspectives. Firstly, it was assessed how YIT's strategy and business model enable it to respond to risks and opportunities. Secondly, it was identified what YIT's capabilities are to implement measures related to these. In addition, the following aspects were reviewed: the extent to which high-risk assets and business operations have been taken into account in defining the strategy, in investment decisions, and in defining emissions reduction measures and identifying impacts on the availability of financing at a reasonable cost of capital. The resilience analysis examined the long term until 2030, which is the same time frame as in the assessment of climate risks and opportunities. This time frame was chosen for both climate risk assessment and resilience analysis, as the target year for YIT's emissions reduction targets is 2030, and YIT's strategy extends to 2029.

The resilience analysis deepened the understanding of the effectiveness and timing of risks and opportunities related to climate change and biodiversity loss. In addition, the analysis helped the company identify areas that YIT will need to assess more systematically in the future, and that will require expertise and resources. The conclusion of the analysis was that, for example, through its partnerships, YIT is well positioned to adopt low-carbon products and materials as they develop, and to use renewable energy technologies. In addition, the resilience analysis identified that biodiversity loss involves significant risks affecting YIT's business, which, however, mainly affect the time after the strategy period. In the future, YIT must develop its ability to identify, assess and prepare for the deterioration of ecosystem services and the risks related to the financial impacts of nature loss. As a conclusion of the analysis, resource needs related to leveraging



circular economy opportunities and increasing the transparency of supply chains were also identified for the strategy period.

YIT has identified the complexity and length of the supply chain as a challenge in terms of sustainability-related resilience. Although the category procurement operating model enables a process for managing these, managing a large supply chain remains a significant challenge. The company's strategy supports sustainability measures, but resources, understanding and processes need to be increased, especially to manage social responsibility challenges in the supply chain. YIT has identified the need to strengthen its resources and expertise in different areas of sustainability. This includes, for example, the improvement of training programs and the development of strong processes to manage sustainability risks and opportunities throughout the supply chain.

**Climate change**

YIT has assessed climate-related physical and transition risks from the perspective of the entire Group, and has also carried out a more detailed analysis of physical risks for its business operations in all operating countries. These analyses have identified changes in temperature, water volumes, wind and land masses that may need to be taken into account in business operations in the future.

As part of the assessment of transition risks, failure to meet sustainability requirements and targets was identified as one of the strategic risks. The likelihood of strategic risks materializing is assessed, and related actions are monitored as part of strategic risk management. During the investment planning for infrastructure business equipment, transaction risks associated with the equipment have also been evaluated.

In investment decisions concerning plots and buildings, the objectives of project management are assessed, including the KPI targets set for the efficiency of the plan, which also guide the energy efficiency goals. Investment decisions also take into account and assess the site's environmental and climate risks and opportunities, environmental requirements and environmental certificates as part of the assessment of the project as a whole.

In planning emissions reduction measures, the company's direct and indirect emissions have been taken into account. Non-strategic assets or business operations that may jeopardize the achievement of the emissions reduction targets have also been identified in the planning.

YIT has prepared a green finance framework to support investments that promote the transition toward a carbon-neutral circular economy. With the help of the green finance framework, YIT can issue green bonds and other green financial instruments to finance projects that meet the requirements of the framework. With the transition to a climate-resilient economy, financial institutions and investors are increasingly interested in low-carbon projects. They also assess climate risks and their impacts on investments more closely. Regulatory frameworks for sustainable finance in the EU and other regions, such as the EU taxonomy, can steer financial flows toward more climate-efficient investments. YIT sees that it has the prerequisites to meet this demand, and sees this as an opportunity to increase investors' interest in its projects.

The critical assumptions summarized and simplified below were used in the resilience analysis:

- The green transition and urbanization support stable growth in energy infrastructure, industrial construction and transport infrastructure.
- Energy consumption will increase by 2030, but the pace of growth will slow down thanks to energy efficiency and cleaner energy sources.
- Finland's electricity production and consumption are growing significantly. The demand for coal, oil and natural gas will peak before 2030, and the share of renewable energy in global electricity generation will increase to nearly 50%, with solar power being the largest renewable energy source.
- Solar and wind power capacity will increase significantly, green hydrogen production technologies will develop and become more common, and in 2030, the majority of heavy-duty vehicles will continue to use diesel.
- The use of CCS technologies is becoming more common in industry.

Material physical or transition risks have not been excluded from the analysis.

A total of 33 risks and 18 opportunities were included in the risk assessment carried out in 2024 based on climate scenarios, covering YIT's own operations and the upstream and downstream value chain. In this work, climate scenarios prepared by the Intergovernmental Panel on Climate Change (IPCC) were used to assess both physical and transition risks. The likelihood and financial impact of each risk and opportunity were assessed in two different scenarios. Based on the risk assessment, the following table describes YIT's most significant risks and opportunities related to climate change:

Transition risks	Physical chronic risks	Physical acute risks	Opportunities
Increase in emission prices	Temperature changes (air, fresh water, seawater)	Heatwave	Utilization of low-emission energy sources
Increase in raw material costs	Temperature variations in CEE countries	Heavy rain (rain, hail, snow or freezing rain)	Circular economy solutions
Replacement of existing products	Thermal load		New technologies
Increase in mandatory certification and limits	Variation in precipitation		More energy-efficient buildings

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OTHER SUSTAINABILITY MATTERS AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

**Biodiversity and ecosystems**

YIT has assessed the actual and potential impacts of its construction projects and plots on biodiversity based on the natural values of their locations. A list of plots where YIT has identified actual or potential impacts can be found in section [E4 - Biodiversity and ecosystems](#). When building on previously unbuilt land, there will inevitably be land degradation. Construction may have local impacts on endangered species. If such impacts are detected, the aim is to minimize them. Impacts on natural values are assessed, for example, in connection with zoning and as part of the environmental impact assessment (EIA) procedure. The goal of a nature impact assessment based on a nature inventory is to find a design solution that completely avoids or minimizes the adverse impacts on nature. In addition to the reports required by the authorities, YIT conducts more detailed nature surveys on a case-by-case basis.

**Own workforce**

YIT's own workforce includes employees with an employment contract and temporary labor. YIT has its own personnel in Finland, Sweden, Estonia, Latvia, Lithuania, Czechia, Slovakia and Poland. As a rule, employees are divided into three types: permanent white-collar employees, changing white-collar employees (employees working on construction sites) and blue-collar employees working on construction sites. YIT employees generally work under permanent and full-time employment contracts. Temporary contracts are mainly used with trainees. Part-time employment contracts are made in situations such as parental leave or reduced work capacity.



YIT's strategy emphasizes employees' well-being and employees' rights and safety, which is central to the company's success. This is reflected in measures to promote good working conditions and occupational health, which improve the well-being and working capacity of the personnel. Potential negative impacts related to the nature of work in the construction sector are taken into account by means of comprehensive occupational health and safety measures aimed at preventing negative impacts.

Through its practices, YIT aims to improve the availability of workforce and its competence, and to strengthen the commitment and well-being of its personnel through various measures. YIT seeks to ensure equal treatment in personnel matters, recruitment and remuneration.

Learning and career development opportunities are important in terms of job satisfaction and commitment. YIT offers training and career development programs that help employees develop and advance in their careers. The development of skills can improve the availability of labor and increase skills, which increases productivity.

YIT does not tolerate harassment or inappropriate treatment and is committed to creating a safe and respectful working environment.

The impacts, risks and opportunities mainly concern all personnel groups. YIT has formed an understanding of the risk faced by certain groups of employees based on a human rights assessment carried out in 2022, and on systematically collected personnel data and expert information. The negative occupational safety and health impacts on YIT's personnel only concern people working on construction sites. As a rule, all personnel are affected by the positive impacts. Of the material negative impacts, occupational safety is a systemic impact. YIT therefore takes special measures to improve occupational safety. Other negative effects are one-time in nature.

Training and skills development have been identified as a financial opportunity and also generate positive impacts. This opportunity concerns the company's entire workforce. The same measures used to enhance positive impacts are applied to promote this opportunity. These measures are described in section [S1 - Own workforce, Actions](#).

### Workers in the value chain

YIT's operations affect workers in the value chain who work for YIT's partners either in the materials supply chain or on YIT's construction sites. In 2025, in terms of workers in the value chain, YIT will only report on Tier 1 suppliers' employees. Reporting will be extended also to workers further upstream the value chain in the coming years. In addition, workers in the value chain include personnel of consortia and joint ventures,

and self-employed persons i.e., sole proprietors. In practice, workers further downstream are mainly end-users, so they are covered in section [S4 - Consumers and end-users](#).

In the construction sector, workers in the value chain are subject to certain common negative impacts typical of the sector. These are related to labor exploitation and occupational safety in particular. The negative impacts of the sector arise, for example, from the fact that construction contracts are typically chained, meaning that the share of subcontractors is significant, the sector entry threshold is low, and the transparency of the materials supply chain is still developing. Among vulnerable groups, foreign labor in particular is in a vulnerable position, and their share in the sector is significant.

To minimize the impacts on the workers in the value chain, YIT has invested in combating the grey economy and labor exploitation through supervision and contractual practices, among other means. Every YIT employee must regularly complete the *Code of Conduct training* and commit to compliance with the *YIT Code of Conduct*, and in procurement contracts, the partners are required to commit to the corresponding operating principles. In design, implementation and procurement practices related to contracts, YIT seeks to operate in such a way that adequate wages can be paid to workers in the value chain, and other terms of employment are fulfilled as well. In addition, occupational safety is an essential part of YIT's operations and strategy. In its Group-level *Sustainability Policy*, YIT is committed to respecting human rights and acting ethically. As a significant operator, YIT has the opportunity to affect the development of industry practices and create jobs through its own business operations.

YIT's positive impact on the well-being of workers in the value chain is reflected in improved employment security, working conditions, and health and safety. YIT is a significant employer, providing employment for thousands of employees in its value chain. YIT's *Supplier Code of Conduct* requires that its partners ensure that their employees are aware of the content and terms of the employment relationship and comply with local laws. In addition, YIT can create standards in its value chain that guide suppliers' operations and create positive impacts. YIT's requirements and control mechanisms, such as labor exploitation prevention processes and contractual practices, can improve the conditions of workers in the value chain. More information about the Supplier Code of Conduct can be found in section [S2 - Workers in the value chain, Policies](#). More information about the processes and contractual practices to prevent labor exploitation is provided in section [S2 - Workers in the value chain, Actions](#).

Measures to promote occupational health and safety, such as YIT's occupational health and safety principles, safety planning, management site visits, safety observations, weekly site meetings and safety briefings, as well as induction and training, have a

positive impact on employees' well-being, working capacity and health. More information about measures to promote occupational health and safety can be found in section [S2 - Workers in the value chain, Actions](#).

YIT carried out a human rights risk and impact assessment in 2022. The assessment identified that there may be risks in the materials supply chain in terms of certain materials. A more extensive assessment of country level risks has been initiated in 2025 to improve supply chain transparency and to identify human rights risks within the materials value chain, and this work is ongoing. In this context, YIT seeks to obtain further information, for example on the use of child labor and forced labor, as well as on the scale and systemic nature of any adverse impacts.

YIT's identified material impacts are related to value chain workers in the materials supply chain and on construction sites. YIT has formed an understanding of the impacts on certain groups of employees based on a human rights assessment carried out in 2022 and the data collected by the procurement organization.

### Consumers and end-users

YIT's customer and user base is very extensive. In housing sales, the most common customer and buyer is a private person, who is also the user of the apartment. Apartments are also sold to investors, who usually rent out the apartments. In such cases, the tenant is the user of the apartment, and the investor is its owner. Business premises and infrastructure construction is almost always an acquisition in which the customer and buyer is a commercial company, a community or a public entity. Users include, for example, employees of companies in office buildings, customers in shopping centers, and road users in infrastructure construction.

Consumers and end-users who purchase or use products manufactured by YIT are included in this disclosure requirement. The disclosure requirement does not include upstream parties in the value chain, such as subcontractors and suppliers, or other parties involved in construction, such as designers and consultants. In terms of health, understanding, privacy, age and financial status, YIT's consumers and end-users represent all kinds of people, companies and communities.

The user base of YIT's products is extensive, and YIT has not formed a specific idea of the characteristics of different types of user groups. This is because the construction sector, including the consideration of different user groups (e.g. health and safety, materials, children, people with reduced mobility), is highly regulated by the authorities. YIT trusts that official guidelines and regulations have been drawn up in such a way that the needs of different consumer groups have been taken into account.



Since the quality and safety of construction and products manufactured by YIT affect all groups of people equally, YIT has not specified which material risks and opportunities impact certain consumer groups. The impacts on consumers and end-users are common to all construction companies. Sustainable, safe and functional building materials and design solutions enable positive customer experiences in all subsectors of construction. Opportunities are identified through active interaction with all customers and stakeholders, and by applying the latest advances in technology.

Customers play a key role in YIT's strategy and business model. YIT's line of thinking and business process are based on understanding the customer, and customer value creation guides decision-making. YIT develops business operations in cooperation with customers, in addition to which YIT's strategic priority is to take the customer experience to a new level.

YIT takes measures that have positive impacts on all YIT's consumers and end-users. These measures include a customer relationship management plan in Finland and an indicative plan in other countries of operation. Before a site is handed over and residents move in, YIT provides customers with instructions on waste sorting and energy saving, for example. In addition, customers can inspect the site and make repair requests. The company will take care of the repair duties and, if necessary, provide temporary facilities.

In the consumer trade, YIT organizes resident evenings and events to ensure that future residents have the opportunity to get to know each other and bring up any issues. In the B2B trade, customer work consists of customer encounters and measures along the path to purchase. YIT processes customer feedback not only at the project level but also at various other levels and during management reviews, and based on this feedback, selects areas for development. YIT offers customers the opportunity to visit the site and corrects any defects for which it is responsible based on feedback. YIT investigates and corrects complaints in cooperation with subcontractors and suppliers.

In Finland, YIT measures the customer experience using the EPSI Rating survey, based on which development measures are carried out. In B2B sales, YIT operates in accordance with ISO-certified management systems, reporting deviations and reacting to them. The goal of YIT's customer management system renewal is to gain a broader picture of the different areas of the customer relationship and to improve data protection processes. In Finland, YIT is running the Elements of a Good Home project, which aims at better apartments and an improved customer experience.

More information about these measures is provided in section [S4 - Consumers and end-users, Actions](#).



## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The following tables list the identified and estimated material impacts, risks and opportunities resulting from the double materiality analysis process related to YIT's sustainability.

### Material impacts, risks and opportunities related to climate change



Impact, risk or opportunity	Description	Management	Influence
<b>Climate change mitigation</b>			
<b>Negative impact</b>	Construction has a very large carbon footprint. Construction accounts around for 40% of global energy consumption, and buildings and construction account for around a third of Finland's greenhouse gas emissions. Greenhouse gases caused by YIT's own operations and value chain have a negative impact on both people and the environment, as they cause global warming, which weakens the living conditions of both people and nature.	YIT regularly assesses its impacts and opportunities in terms of climate change mitigation, calculates its greenhouse gas emissions, and monitors the implementation of its emissions reduction targets. YIT has science-based emissions reduction targets approved by the SBTi and a carbon roadmap that includes measures to achieve these targets. By implementing the measures determined in its carbon roadmap, YIT mitigates negative impacts on the climate.	
<b>Transition risks</b>	If YIT does not achieve its emission reduction targets, it may have a negative impact on YIT's reputation, chances to win in competition and meet customers' requirements, as well as the cost and availability of financing. The prices and availability of low-carbon building materials may involve negative financial impacts. The transition risk concerns both YIT's own operations and the value chain.	Progress toward the emissions reduction targets and the implementation of the measures planned in the carbon roadmap are monitored regularly. Risks related to climate change classified as strategic risks in terms of impact are assessed as part of the strategic risk assessment.	
<b>Opportunity</b>	Climate change mitigation can create new business opportunities for YIT. Climate change mitigation will increase the number of business premises and infrastructure projects related to the green transition.	At the company level, various climate change opportunities have been assessed as part of a risk assessment based on climate scenarios. Business opportunities are assessed as part of strategy and annual planning. In its new strategy, YIT has also taken into account the opportunities related to climate change.	
<b>Climate change adaptation</b>			
<b>Physical risks</b>	Physical risks such as global warming caused by climate change and extreme weather conditions such as rains and floods affect living conditions and construction work. Humidity and changes in the weather put a strain on structures. Heat waves, winds and heavy rains can negatively affect the comfort of urban environments and buildings. Climate change also increases threats related to occupational safety and mobility. These physical risks related to climate change concern both YIT's own operations and the upstream and downstream value chain.	Building and infrastructure design that takes climate change adaptation into account can prevent threats caused by climate change in the built environment. Project-specific climate risk assessments are carried out for selected projects. At the company level, various chronic and acute physical threats related to climate change have been assessed individually as part of a risk analysis based on climate scenarios.	
<b>Opportunity</b>	Climate change adaptation can create new business opportunities for YIT for example, in renovation projects and infrastructure construction.	At the company level, opportunities related to climate change have been assessed as part of a risk and opportunity assessment based on climate scenarios. Business opportunities are assessed as part of strategy and annual planning. In its strategy, YIT has also taken into account the opportunities related to climate change.	
<b>Energy</b>			
<b>Positive impact</b>	YIT's operations have positive impacts on people and the environment, especially in the downstream value chain, as the buildings and infrastructure built by YIT can reduce the greenhouse gas emissions caused by YIT's customers and their customers. Scope 3 Category 11 (Use of Sold Products) accounts for 66% of all emissions in 2025.	In accordance with its carbon roadmap, YIT seeks to make the sites it builds even more energy efficient. Designing and building more energy-efficient and low-emission buildings and infrastructure can have an impact on customers' energy use. Similarly, new innovations such as smarter building systems increase the energy efficiency of new buildings.	
<b>Opportunity</b>	Improving the energy efficiency of the existing building stock and new technologies to improve energy efficiency create opportunities for new projects for YIT.	In accordance with its carbon roadmap, YIT invests in low-emission energy solutions and Smart Building development.	



**Material impacts, risks and opportunities related to biodiversity and ecosystems**

own operations value chain environment

Impact, risk or opportunity	Description	Management	Influence
<b>Direct impact drivers of biodiversity loss</b>			
<b>Negative impact</b>	Land-use change	Land-use changes during construction cause harm to habitats. All YIT's business units cause land-use changes during construction. The most significant impacts come from the Infrastructure segment's operations, as Residential (CEE and Finland) and Building Construction operate for the most part in an already built environment. The majority of land-use changes in YIT's own operations take place in Finland.	In accordance with YIT's <i>Sustainability Policy</i> , YIT avoids building in areas of high nature value. YIT seeks to preserve existing natural values and support local biodiversity. During the zoning phase, nature inventories are carried out and the built environment is restored on a project-by-project basis.
<b>Negative impact</b>	Climate change	Construction has a large carbon footprint, and climate change is one of the direct impact drivers of biodiversity loss. Based on the nature footprint calculations, the most significant impact on biodiversity through YIT's operations comes from the carbon emissions caused by our value chain.	YIT has science-based emissions reduction targets and a carbon roadmap that includes measures to achieve these targets. By implementing these measures, YIT believes that it will achieve its emissions reductions targets.
<b>Impacts on the state of species</b>			
<b>Negative impact</b>	Species population size, habitat fragmentation	Land-use changes and noise, dust and any emissions to soil or air can affect the sizes of populations. Construction projects can divide habitats into smaller, isolated sections. This fragmentation hampers the movement and reproduction of species, which can impair genetic diversity and the vitality of populations. The production of YIT's most significant materials, concrete and steel, requires extensive excavation and mining areas, which can cause habitats to become fragmented and weaken local populations.	Design and design control. For example, the biodiversity yard concept, nature inventories and the monitoring of biodiversity measures have been integrated into the project management system. Optimization of material quantities, use of recycled materials and ESG plans for procurement categories.

Entity Specific information

**Material impacts, risks and opportunities related to environmental accidents**

own operations environmental

Impact, risk or opportunity	Description	Management	Influence
<b>Environmental accidents</b>			
<b>Negative impact</b>	Pollution of air, water and soil	<p>Reputational impact. Emissions to air can cause health damage to nature, employees and external parties. Emissions to water can cause serious damage to the water system or even destroy it. Emissions to soil can cause contamination of organisms, soil and even groundwater. As a result of the above, damage is caused to nature and people. The incident and its consequences are reported in the media, which subjects YIT to negative publicity.</p> <p>Cost impact. Emissions cause cleaning costs and/or health hazards to people, for which YIT will be liable. In addition, the incident may be an environmental offense, which will lead to fines.</p>	<p>Reputation management: YIT's management system contains instructions for the use and storage of hazardous substances, which must be followed. Possible accidents and incidents are investigated and communicated, and preventive measures are considered. The use of hazardous substances is reduced. On construction sites, an environmental and dust management plan is often drawn up, which takes these issues into account.</p> <p>Cost management: YIT's management system contains instructions for the use and storage of hazardous substances, which must be followed. Possible accidents and incidents are investigated and communicated, and preventive measures are considered. The use of hazardous substances is reduced. On construction sites, an environmental and dust management plan is often drawn up, which takes these issues into account. The work machines are kept in good condition and inspected at sufficiently regular intervals.</p>



**Material impacts, risks and opportunities related to resource use and circular economy**

Impact, risk or opportunity	Description	Management	Influence
<b>Resource inflows</b>			
<b>Risk</b>	Resource inflows (material waste)	Some of the procured material forms unused surplus material that does not end up in the final product and, in the worst case, must be transported away from the construction site as waste. Material waste increases the costs of construction and weakens the sufficiency of natural resources and environmental sustainability overall.	Continuous investment in integrating the design phase building information models to material procurement plans and material orders and deliveries to manage appropriate amounts of material.
<b>Risk</b>	Resource inflows (materials based on primary raw materials)	Continued use of materials based on primary raw materials because of the lack of availability of secondary raw materials or the lack of expertise of secondary raw materials. Increase in material costs when procurement is targeted at materials containing more expensive secondary raw materials. The availability of materials containing secondary raw materials may decrease as the demand for these materials increases.	Developing supplier cooperation, highlighting sustainability criteria in supplier selections, and supplier evaluations. Emphasis on environmental and sustainability criteria in communication and marketing, and creating demand for circular economy solutions. Developing longer-term framework agreements for materials containing secondary raw materials.
<b>Opportunity</b>	Resource inflows	Circular economy solutions can enhance YIT's competitiveness in tendering processes and create new business opportunities. They also support compliance with key environmental regulations, including the Construction Act and EU Taxonomy requirements.	Development of innovative solutions that promote circular economy. Collaboration with material suppliers and providers of waste management services.
<b>Resource outflows</b>			
<b>Risk</b>	Resource outflows (cost increase)	The increase in design costs of buildings and infrastructures, as well as their components, when adaptability, flexibility, and dismantlability requirements are included in the design process. Waste sorting process does not work in the best possible way because of incomplete instructions, inadequate collection equipment or other shortcomings. Incorrectly sorted waste ends up as mixed waste at the lowest levels of the waste hierarchy instead of being recycled, thereby increasing the waste management costs of the construction site.	Definition, implementation, and continuous improvement of ready-made design and material libraries. The construction site's waste management plan takes into account the set targets and the entire life cycle of the construction site, and is implemented in cooperation with the supplier providing waste management services for the construction site. Continuous monitoring of the total amount of waste, the amount of mixed construction waste, and the sorting and recycling rate at the construction site.
<b>Negative Impact</b>	Resource outflows (inefficient recycling)	Waste sorted on a construction site does not end up being recycled in the best possible way in waste treatment centers. Sorted waste is not processed in the best possible way in terms of the sufficiency of natural resources and environmental sustainability overall. There is no cost-effective recycling option for an individual waste fraction, in which case the waste ends up in energy use instead of recycling.	Selection of waste management services supplier. Monitoring of the total amount of waste, the amount of mixed construction waste, and the sorting and recycling rate of the construction site.



**Material impacts, risks and opportunities related to own workforce**

Impact, risk or opportunity	Description	Management	Influence
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All impacts reported in this table concern people, not the environment. The impacts, risks and opportunities arise from all YIT's business operations.

**Working conditions**

<b>Positive impact</b>	Working conditions	Measures to promote working conditions have a positive impact on employee satisfaction and well-being at work.	YIT has a YIT Code of Conduct in place and provides related training. Remote work practices enable remote work, depending on the nature of the work. Flextime is also used in office tasks (only in Finland).	
<b>Negative impact</b>	Working conditions	Measures that weaken working conditions have a negative impact on employees' job satisfaction and well-being at work.		
<b>Negative impact</b>	Health and safety	Measures that weaken occupational health and safety have a negative impact on employees' well-being at work, working capacity and health.	YIT has occupational health and safety principles in place, as well as a number of measures to increase occupational safety, such as safety planning, management site visits, safety observations, weekly meeting and safety briefing practices on construction sites, and induction and training. Any accidents and incidents are investigated and communicated.	
<b>Positive impact</b>	Health	Measures that maintain and promote occupational health have a positive impact on employees' well-being at work, working capacity and health.	YIT has occupational health and safety principles in place, and it provides occupational healthcare in accordance with the legislation and practices of each country of operation. In Finland, occupational health is also guided by the occupational health action plan. YIT has an early support model for maintaining working capacity, a substance abuse program, and operating models focusing on mental well-being, with country-specific measures.	
<b>Positive impact</b>	Safety	Measures that maintain and promote occupational safety have a positive impact on employees' well-being at work, working capacity and health.	YIT has a number of measures in place to increase occupational safety, such as safety planning, management site visits, safety observations, weekly meeting and safety briefing practices on construction sites, and induction and training. Any accidents and incidents are investigated and communicated.	

**Equal treatment and opportunities for all**

<b>Positive impact</b>	Gender equality, equal pay for work of equal value and diversity	Equal treatment of personnel and equal treatment in recruitment and remuneration improve well-being at work and the level of commitment. YIT is perceived as an inclusive workplace with a strong sense of community.	YIT is committed to compliance with international human rights. YIT's Code of Conduct, personnel policies and recruitment and resourcing principles guide its equality work. In addition, YIT has drawn up a non-discrimination, equality and diversity plan in cooperation with its employee representatives (in Finland). Each YIT employee has the opportunity to anonymously report any grievances they detect through the YIT Ethics Channel. In addition, a Voice personnel survey is carried out annually.	
<b>Positive impact</b>	Training and skills development	Employees' learning opportunities and opportunities for career development and rotation may improve.	Target-setting and development discussions are held for employees to discuss competence development.	
<b>Opportunity</b>	Training and skills development	In terms of YIT's success, the availability and competence of the workforce play an important role. Competence development can improve the availability of workforce and increase skills and knowledge, which improves productivity.	Human and financial resources have been allocated to competence development, and skills and knowledge are systematically monitored and developed.	
<b>Negative impact</b>	Violence and harassment	YIT does not tolerate harassment or inappropriate treatment. A harassment experience occurs when a person subjected to negative behavior feels that they are defenseless or cannot control the situation.	YIT is committed to respecting international human rights. YIT has a policy in place for the prevention and control of harassment and inappropriate behavior, as well as a guideline for addressing harassment situations.	



**Material impacts, risks and opportunities related to workers in the value chain**

Impact, risk or opportunity	Description	Management	Influence
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All impacts reported in this table concern people, not the environment. Only the upstream value chain is reported under S2, and the downstream impacts are reported under S4. The impacts, risks and opportunities arise from all YIT's business operations that involve the procurement of materials or construction.

**Working conditions**

<b>Positive impact</b>	Secure employment	YIT is a significant employer, providing work and livelihoods for thousands of employees in its value chain.	YIT's <i>Supplier Code of Conduct</i> requires its partners to ensure that their employees understand the content and terms of their employment. Furthermore, compliance with all local laws is mandatory, which sets minimum requirements for the duration of employment and determines, for example, grounds for dismissal. Adherence to the <i>Supplier Code of Conduct</i> is monitored through audits and contractor liability reviews. In addition, any suspected misconduct and reported violations are investigated.	
<b>Negative impact</b>	Secure employment	Due to the nature of construction projects, employment relationships can be fixed-term or insecure.	Processes to prevent labor exploitation—such as site access control, audits, and surveys—aim to identify, prevent, and eliminate misconduct. If misconduct occurs, it is addressed, and any harm caused is remedied.	
<b>Negative impact</b>	Working hours	If workers in the value chain had to work too long hours, it could lead to health problems, reduce well-being, and disturb their work-life balance.		
<b>Negative impact</b>	Adequate pay	There is a significant risk of labor exploitation in the value chain. If workers in the value chain were not paid adequate wages, inequality would increase. The remuneration and terms of employment of workers in the value chain may be lower than those of YIT's own employees, which can lead to dissatisfaction and financial difficulties.	YIT's <i>Supplier Code of Conduct</i> requires partners to pay their employees at least the minimum wage mandated by law or the applicable collective agreement, and to provide mandatory benefits such as social security. However, YIT also requires its partners to pay a living wage.	
<b>Positive impact</b>	Working conditions	As a major operator, YIT can create standards in its value chain that guide suppliers' operations. YIT's requirements and control mechanisms, such as labor exploitation prevention processes, can have a positive impact on the working conditions of the workers in the value chain.	Contractual practices, such as the <i>Supplier Code of Conduct</i> , can help improve working conditions for partners and prevent labor exploitation.	
<b>Negative impact</b>	Health and safety	Work on construction sites involves occupational safety risks, which the workers in the value chain are exposed to and which can lead to personal injury. Even comprehensive occupational safety measures cannot completely eliminate all risks. The material supply chain is also subject to similar risks.	YIT has <i>Occupational Health and Safety Principles</i> and numerous measures in place to increase occupational safety, such as safety planning, management site visits, safety observations, weekly meeting and safety briefing practices on construction sites, and induction and training. Any accidents and incidents are investigated and communicated.	
<b>Positive impact</b>	Health and safety	Measures that maintain and promote occupational health and safety have a positive impact on employees' well-being at work, working capacity and health.		

**Other work-related rights**

<b>Negative impact</b>	Child labor	The material supply chain is not thoroughly known, so it is possible that YIT's value chain also covers countries of operation where there is a risk of child labor.	In 2024, YIT introduced a human rights due diligence process, as part of which it began systematically assessing human rights risks. Monitoring related to terms of employment and human rights in YIT's production and procurement operations has been stepped up. All workers coming from outside the EU, EEA, or Switzerland must hold a valid residence permit and associated work authorization. YIT uses site access control to identify non-EU workers. In addition, YIT regularly conducts anonymous surveys among foreign workers that cover working and living conditions as well as labor exploitation. YIT has a labor exploitation prevention model in place, which includes supplier requirements related to labor and human rights, as well as regular audits. In addition, separate studies are carried out on the chaining of contracts. Multiple channels are available for reporting suspected labor and human rights violations, including YIT's <i>Ethics Channel</i> , which investigates all reports.	
<b>Negative impact</b>	Forced labor	Long and non-transparent supply chains in the construction sector, as well as the chaining of contracts, a low sector entry threshold, a significant proportion of non-EU labor in the sector, cost competition and increasingly international procurement, also expose vulnerable workers to work-related abuse and human rights violations in YIT's value chain.		



**Material impacts, risks and opportunities related to consumers and end-users**



Impact, risk or opportunity	Description	Management	Influence
<b>Consumer and/or end-user safety</b>			
<b>Positive impact</b>	Health and safety	If YIT's products are safe and healthy, it increases the desirability of the products, which increases sales.	Good health and safety properties are ensured through good design and construction and by avoiding hazardous substances in products.

**Material impacts, risks and opportunities related to business conduct**



Impact, risk or opportunity	Description	Management	Influence
<b>Corporate culture</b>			
<b>Risk</b>	Non-compliance with common policies	A prerequisite for the success of YIT's business operations is that the company acts in accordance with its values and respect all its stakeholders, engages in good cooperation and creates value for various stakeholders. Non-compliance with our common policies may damage the company's reputation and have negative impacts on both employees and customers.	YIT has a <i>YIT Code of Conduct</i> in place and provides related training. Values, management principles, the GRIP management system and training help all YIT employees act in accordance with the company values.
<b>Good governance and prevention of the grey economy</b>			
<b>Positive impact</b>	Prevention of corruption and bribery	It is meaningful to work with a reliable partner. YIT strives to increase stakeholders' confidence that the company operates reliably and systematically to prevent the grey economy, both in its own operations and when working with subcontractors. This promotes the company's own reputation and also supports the efforts of companies in the subcontracting chain to prevent the grey economy.	YIT has a <i>YIT Code of Conduct</i> in place and provides related training. YIT requires all its partners to commit to its Supplier Code of Conduct. Through the YIT Ethics Channel, all YIT stakeholders can anonymously report any grievances or violations they have detected. The company carries out audits of companies in its supply chain and conducts background checks. YIT has a labor exploitation prevention model in place.
<b>Positive impact</b>	Prevention of the grey economy		



## MANAGEMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

### DOUBLE MATERIALITY ANALYSIS

#### PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The double materiality assessment process at YIT included several phases designed to comprehensively identify and assess sustainability impacts, risks and opportunities related to the company's operations and value chain with respect to the environment, society and governance. This iterative approach ensured that all material sustainability matters were identified and reported in accordance with the ESRS standards. The initial double materiality assessment was conducted between June 2023 and July 2024 and was supported by an external expert. In spring 2025, YIT refined the previously conducted double materiality assessment by clarifying the analysis and reassessing certain scoring elements. As a result, some sustainability matters previously defined as material were reclassified as non-material, and some new matters were identified as material.

Sustainability-related risks and opportunities are identified and assessed in accordance with the risk management policy approved by YIT's Board of Directors, which applies to all of YIT's countries of operation. The process defines procedures for identifying and managing risks and opportunities and addresses sustainability-related risks in the same manner as other risks. Project risk management follows risk management principles aligned with the ISO 31000 standard and is implemented through five process phases: risk identification, gross assessment, planning of management measures, net assessment, and monitoring and control. Project-level risk management measures are always planned on a project-specific basis, and changes are monitored monthly. The risk management policy also guides the identification and assessment of operational and strategic environmental risks as part of the strategy process and annual planning. The identification and management of sustainability-related risks is developed in cooperation with YIT Group's risk management team and sustainability team. In YIT's operations, actual and potential impacts are directly connected to risks, and the company has identified sustainability-related risks based on material impacts.

During the double materiality process, YIT made use of its previous materiality assessments and the Group's risk management process as well as existing YIT documentation, such as the human rights impact assessment, earlier materiality

assessments, the results of stakeholder surveys conducted over the years, stakeholder interviews, and a literature review. Previous materiality assessments were conducted in 2018 and 2022, assessing both the significance for stakeholders (external impacts), the significance for YIT (impacts on our business operations), and characteristics specific to the construction sector. The results of these previous materiality assessments were formalized into eight material sustainability themes, which served as the basis for analyzing materiality from the perspective of double materiality.

YIT surveyed the views of its stakeholders through interviews conducted in 2023 and through materiality assessments carried out over the years to ensure a comprehensive understanding of their concerns and expectations. Interviews were conducted with stakeholders such as employees, customers, investors, community representatives and industry associations. These interviews helped identify the most significant sustainability matters from different perspectives.

#### Double materiality assessment workshop process in 2023

YIT's double materiality assessment was carried out in stages through workshop sessions, starting with ensuring the coverage of the long list and excluding non-material sustainability matters. In the impact materiality and financial materiality workshops, sustainability matters were scored based on severity and likelihood to identify the company's most significant impacts, risks and opportunities. The results were consolidated and refined with the core team, and the assessment also considered interdependencies between sustainability matters as well as the accumulation of information during the reporting process.

Following the publication of EFRAG's implementation guidance in May 2024, additional workshops were organized to revisit the scoring and finalize the list of material sustainability matters. A member of the Leadership Team also participated in the process, and the materiality assessment has subsequently been further deepened together with subject-matter experts and the owners of operational topics.

#### Refinement of the assessment in 2025

During the preparation of the 2024 sustainability report, YIT identified a need to refine certain previously assessed sustainability matters. In spring 2025, several internal workshops were organized to reassess selected matters from the perspective of double materiality, particularly regarding impact materiality. The assessment was based on severity and likelihood scoring and aimed to ensure that the sustainability matters in question meet the materiality criteria set out in the ESRS standards.

At the same time, it was decided to remove from the scoring the component related to measures intended to mitigate risks or enhance opportunities, and to clarify the structure

of the analysis. The refinements were based on the analysis already conducted, and no changes were made to the original long list or to the potential impacts, risks and opportunities identified in summer 2023. The updates were approved by YIT's Leadership Team on June 12, 2025.

During the double materiality assessment process, YIT assesses both sustainability-related matters specified by the ESRS and sustainability-related topics from other sources. YIT has assessed environmental accidents as a entity-specific material sustainability aspect.



## SCORING METHOD

In determining the material sustainability matters, YIT used a scoring method based on its risk matrix, which applies a five-step scale as described below:

- Scale and scope of the impact: low, limited, moderate, significant, extremely high
- Remediability: fully reversible, remediable, partly remediable, difficult to remediate, irreversible
- Likelihood: very unlikely, unlikely, possible, probable, very likely

The scoring considered both actual and potential impacts, and thresholds were set to determine materiality. The purpose of the scoring is to distinguish between the materiality of actual and potential impacts, as well as financially material risks and opportunities. The scoring method is described below:

Actual impacts (materiality impact, negative)

Materiality of actual impacts = (Scale of the impact 33% + Scope of the impact 33% + Remediability 33%) + (Likelihood 100%).

Potential impacts (materiality impact, positive)

Materiality of potential impacts = (Scale of the impact 50% + Scope of the impact 50%) + (Likelihood 100%).

Financial materiality (risks and opportunities)

Financial materiality = (Magnitude of the potential economic impact 100%) + (Likelihood 100%).

For actual impacts, all sustainability matters that scored eight points or more were determined to be material. Similarly, for potential impacts, risks and opportunities, all matters that scored eight points or more were defined as material.

In identifying material impacts, YIT has adopted an approach in which severity takes precedence over likelihood. For this reason, matters that may involve potential or actual negative impacts related to human rights have been treated as material.

YIT has not yet decided when the double materiality assessment will next be updated.

## The result of double materiality analysis



### E1 Climate change

- 1 Climate change (GHG emissions)
- 3 Energy
- 4 Climate change adaptation

### E4 Biodiversity and ecosystems

- 9 Direct impact drivers of biodiversity
- 10 Impacts on the state of species

### Entity specific disclosures

- 13 Environmental accidents

### E5 Circular economy

- 14 Resources inflows, including resource use (negative)
- 15 Resources inflows, including resource use (positive)
- 17 Resource outflows related to product use (waste)

### S1 Own workforce

- 18 Training and skills development
- 20 Gender equality and equal pay for work of equal value
- 21 Measures against violence and harassment at the workplace
- 23 Working time and adequate wages
- 25 Health and safety

### S2 Workers in the value chain

- 28 Secure employment
- 32 Working time and adequate wages
- 34 Health and safety
- 35 Child and forced labor

### S4 Consumers and end-users

- 38 Product quality and safety

### G1 Business conduct

- 41 Good governance, preventing grey economy



## DESCRIPTION OF THE PROCESS TO IDENTITY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

### CLIMATE CHANGE

YIT's operations cause negative and positive impacts related to climate change, as well as risks and opportunities. Climate-related risks can be either transition risks or physical risks. The impacts, risks and opportunities identified in the double materiality assessment process, as well as the means of managing them, are presented in the table of [the table of material impacts, risks and opportunities related to climate change](#). These impacts arise from YIT's business model, which is highly material-intensive and requires the use of heavy equipment. The impacts are long-lasting, as greenhouse gases remain in the atmosphere for a long time. In addition, buildings have a calculated service life of at least 50 years, and infrastructure of at least 100 years, and these typically remain part of the built environment for much longer. Material impacts arise both in YIT's own operations during construction and through YIT's business relationships in the manufacture of products, materials and services procured by YIT, as well as in greenhouse gas emissions caused during the use of sold buildings and infrastructure.

YIT has identified significant impacts, risks and opportunities related to climate change and assessed their impacts on its business model, value chain, strategy and decision-making. YIT has carried out risk and opportunity assessments related to climate change and climate change adaptation, in both the reporting year and previous years. Impacts, physical and transition risks and opportunities related to climate change are taken into account in decision-making, for example, when selecting partners and building materials, and when deciding on design solutions. In addition, YIT has taken into account the opportunities related to climate change in its new strategy. Compatibility with YIT's business model and strategy has also been assessed for some of the most significant risks and opportunities.

YIT identifies and assesses its impacts on climate change by calculating and reporting the direct and indirect greenhouse gas emissions generated in its operations, as well as the emissions reductions already achieved and planned through emissions reduction measures. YIT's gross and total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions are reported in the table [GHG emissions](#).

### Physical risks in own operations and the upstream and downstream value chain

In assessing physical risks, both chronic and acute climate-related threats in terms of temperature, wind, water, land masses and soil have been analyzed. In 2022, a physical risk assessment focusing on building and infrastructure construction in Finland analyzed how YIT's business operations may be exposed to climate-related hazards. In 2024, similar assessments of climate-related physical threats have been carried out for YIT's business operations in other countries. The assessments have been carried out on a country-by-country basis and have assessed the hazards to buildings, structures and soil. Risks to individual assets have also been assessed on a case-by-case basis based on precise geographical location. In 2025, the focus was specifically on mapping flood risks. The physical risk assessment also identified risks related to temperature, wind, water, land masses and soil that must be taken into account in the design of buildings and infrastructure.

Examples of physical chronic risks caused by climate change include changes in temperature and in precipitation conditions and types that affect the durability of building materials and increase the maintenance costs of buildings. Depending on the location, heat stress and the urban heat island effect pose a moderate risk in building construction. Changes in land masses and soil, such as solifluction and erosion, can also affect the implementation and sustainability of construction projects. Floods caused by increasing rainfall and heavy rains, as well as challenges related to stormwater management, have been identified as a significant acute physical risk. In YIT's operations, heat waves also pose a significant acute physical risk. Heat waves increase the need for occasional cooling and air quality improvement. Long heat waves can also affect infrastructure.

In 2024, the risk assessment based on climate scenarios involved a total of 19 physical risks and covered YIT's own operations and the upstream and downstream value chain. The work was based on climate scenarios prepared by the Intergovernmental Panel on Climate Change (IPCC). After identifying the risks and opportunities, each of them was assessed from the perspective of two different climate scenarios. The climate scenarios are the RCP 2.6 scenario, in which the global temperature increases by less than 2°C by 2100, and the high emissions RCP 8.5 scenario, where emissions continue to increase by 2100. These scenarios were chosen because they differ significantly from each other, and to more clearly identify possible changes in the operating environment. The likelihood and economic impact of each risk and opportunity were assessed in both scenarios. When assessing the physical risks associated with climate change, the short term covers one year, the medium term one to five years, and the long term more than five years. In 2024, risks were assessed in the long term until 2030. This period was chosen because

YIT's emissions reduction targets have been set for 2030 and YIT's new strategy period lasts until 2029. The time frame is therefore also consistent with strategic planning and capital allocation planning. The expected life cycle of the assets may last longer than this. The assessment of the material impacts, risks and opportunities in 2024 was carried out more comprehensively than in previous years. In 2025, no new climate-risk assessment was conducted, as the results of the 2024 analysis are considered to remain up to date. Consequently, no comparison with previous reporting periods can be made.

### Transition risks and opportunities in own operations and the upstream and downstream value chain

The same time frames and scenarios are used for the assessment of transition risks as for the assessment of physical risks. YIT has identified transition events in the long term until 2030 based on two separate climate scenarios. In the scenario of warming of less than 2 degrees in 2030, the transition is controlled, while in the high emissions scenario of four degrees, the transition is disorganized. YIT has identified a total of 14 different transition events. In the identification, YIT used the TCFD (Task Force on Climate-related Financial Disclosures) framework, which divides climate-related transition events into four categories: politics and legislation, technology, markets, and reputation.

In the climate risk assessment based on the 2024 climate scenarios, YIT's most significant transition risks were estimated to be an increase in carbon pricing, an increase in raw material costs, the substitution of products, as well as mandatory certifications and requirements for products. Transition events have an impact on YIT's business operations and the upstream and downstream value chain. For example, climate-related transition events may cause additional costs for YIT through higher product and material costs and increased product-related regulations. YIT has identified both transition risks and opportunities related to lower-emission products. Transition events may also affect YIT's assets. For example, increased certifications and emissions pricing may increase the costs related to properties owned by YIT. A separate assessment of the impacts of transition events based on the exact locations of the properties has not been carried out. In 2025, YIT conducted an asset-level transition-risk assessment for its heavy machinery. The assessment identified tightening emission limits and increasing customer requirements as transition risks, as well as challenges in the availability of lower-emission equipment in certain machinery categories. Increasing low-carbon technologies can also increase procurement costs. Changes in customer expectations and low-carbon technologies can both increase and decrease YIT's revenue. Inadequate measures to mitigate climate change may affect YIT's reputation and thus increase costs and reduce YIT's revenue and customer base. Transition events that increase costs in design and construction processes may include mandatory certifications, carbon pricing and an



increase in the related regulation, low-carbon technologies, changes in customers' or partners' expectations, and reputational damage caused by inadequate climate action.

Risks related to climate change are described in [note 1](#) of the consolidated financial statements. The critical climate-related assumptions presented in the financial statements, such as increased precipitation, floods and extended heat waves, are consistent with the scenario analysis. Physical risks can cause delays in projects and increase costs. As with the scenario-based climate risk assessment, the financial statements also estimate that the transition to low carbon can cause technical, financial, market and reputational risks for YIT. The assets recognized in YIT's inventories mainly include the plot reserve related to the housing business, sites under construction, and completed apartments and properties. The impacts of transition events on individual inventory items have not been assessed.

## POLLUTION

YIT has identified and assessed that environmental accidents, i.e., accidents occurring at construction sites, usually involves small local contaminations that can be easily cleaned up and rarely have a broader impact on the environment. The company has not screened the locations of its sites and its business to identify actual and potential impacts, risks, and opportunities related to contamination. YIT conducts site-specific risk analyses for contamination at almost all construction sites, resulting in site-specific safety measures. It complies with all regulatory requirements, and no emissions from its operations into the environment are accepted. The company has not conducted specific consultations with the communities affected by the impacts. YIT has assessed that pollution is not a material sustainability topic for the company.

## WATER AND MARINE RESOURCES

YIT has identified and assessed that its own operations have negative impacts on water-stressed areas due to water extraction. However, in the construction sector, including YIT, water use in own operations is relatively low compared with other sectors. Therefore, YIT has not assessed its assets and operations to identify impacts, risks, and opportunities related to water and marine resources. Furthermore, the company has not conducted specific consultations with the communities affected by the impacts. YIT has assessed that water and marine resources is not a material sustainability topic for the company.

## BIODIVERSITY AND ECOSYSTEMS

The process by which YIT identifies its impacts on biodiversity relies on both official requirements and the company's own investigation processes. Through the company's own operations, the most visible impacts come from land-use changes when building in

previously unbuilt areas. The actual construction is preceded by planning and permit processes. Impacts on natural values are assessed, for example, in connection with zoning and as part of the environmental impact assessment (EIA) procedure. The goal of a nature impact assessment based on a nature inventory is to find a design solution that completely avoids or minimizes adverse impacts on nature. In addition to the reports required by the authorities, in accordance with YIT's management system, each of the Housing segment's new construction projects in Finland must ensure that the project has a sufficiently detailed nature inventory available to confirm that the nature values of the project area have been studied. YIT has also determined, based on the location information of all its plots, whether the plot is located less than 500 meters from nature-sensitive areas or protected areas, in order to take this information into account at the earliest possible stage.

The study shows that YIT has sites located in or near biodiversity-sensitive areas. Activities at these sites lead to the degradation of habitats and ecosystems. Operations have a negative impact on these areas primarily by disrupting the connectivity and movement of species between sensitive and other regions. The impact of noise, light and reflective surfaces has also increased in these areas. Only construction on very few plots has a direct negative impact on organisms and ecosystems, as very few plots are located in an unbuilt area. Operations in these plots may disturb species for which a protected area has been designated. Mitigation measures are carried out in connection with the planning and permit process prior to the actual construction on a case-by-case basis.

YIT has assessed dependencies and impacts on biodiversity in phases. In 2023, YIT examined its own dependencies and impacts on biodiversity using the ENCORE tool (Exploring Natural Capital Opportunities, Risks, and Exposure), to which the Biodiversity Risk Filter and SBTN (Science Based Targets for Nature) Sectoral Materiality Tool were added. The report showed that YIT has dependencies on 12 ecosystem services, with significant dependencies on climate regulation and protection against floods and storms. The report also showed that YIT's impacts are greatest on terrestrial and aquatic ecosystems.

In the autumn of 2024, YIT determined and calculated its nature footprint using the LC impact methodology based on its own direct impacts and the environmental impacts caused through procurement in Finland. The aim of the nature footprint calculation was to obtain measurable and comparable information about which parts of the company's own operations and procurement cause the greatest environmental impacts. The results of the dependency and impact study and the nature footprint calculation have been taken into account in the biodiversity resilience analysis. Based on these, the resilience

analysis has assessed the most significant physical risks, transition risks and systemic risks. YIT's direct impacts on biodiversity, which may have negative impacts on local communities, are based on the impacts on nature on the construction site during construction.

In connection with individual construction projects, YIT consults local communities as part of the EIA and zoning process and, if necessary, at informal events. In the Group-wide materiality assessment process, YIT has not separately consulted these communities.

## RESOURCES USE AND CIRCULAR ECONOMY

YIT has identified and assessed the impacts, risks, and opportunities related to resource use and circular economy extend across its entire value chain. At the upstream end of the value chain, material suppliers and product manufacturers have a significant impact on the resource efficiency and circular economy potential of projects.

Within YIT's own operations, circular economy principles guide both the design and implementation phases. Construction projects aim to operate resource-efficiently, optimize material use, and minimize waste generation. Design-phase solutions can enable the reuse of building components and materials and extend the lifecycle of structures. At the downstream end of the value chain, these design solutions also facilitate the recovery and reuse of components and materials.

Based on the assessment, key risks and negative impacts include material waste, material availability and costs, and inefficiencies in recycling. Materials are a critical factor in YIT's operations. Materials management has direct impacts on the cost-effectiveness of construction projects, schedules, quality, and the amounts of material waste. The price level and availability of recycled materials supporting the circular economy, as well as more climate-friendly low-carbon materials, may differ significantly from those of the most traditional materials, creating both risks and opportunities. YIT systematically works to manage and control these issues and continuously evaluates the suitability, cost-effectiveness, and sustainability of construction materials, aiming to keep materials and products in circulation for as long as possible.

The principles of the circular economy are increasingly included in the design phase of construction, alongside waste management, which has been part of the core operations for years. In such a case, during the design phase, the content of the construction plans in particular is enriched with features that improve the flexibility and expandability of the site and enable the reparability or dismantling of smaller subassemblies. Waste management is guided by the aim to operate only at the top levels of the waste hierarchy



as an active part of the entire waste management value chain. Circular economy also offers YIT opportunities to strengthen competitiveness, develop new business models, and meet regulatory requirements.

In assessing impacts, risks, and opportunities, YIT uses a diverse information base, including waste data, procurement data, insights from circular economy development programs and pilot projects, expert consultations, and internal risk analysis. Circular economy has also been a guiding theme in design meetings and preparations between project stakeholders. The parties have aimed to include construction projects in larger circular economy development programs or pilots. Examples of these are the Jätkäsaari circular economy block and the Melkinlaituri school and daycare center, where circular economy principles have served as key drivers already in the project design phase.

## BUSINESS CONDUCT

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 *risk management policy* also guides the identification and assessment of environmental risks as part of the strategy process and annual planning.

In YIT's operations, actual and potential impacts are directly linked to risks, and the company has identified sustainability-related risks from material impacts. YIT assesses impacts and risks in different locations, taking into account local environmental conditions, legislation, and community needs. The company examines the specific characteristics of various operations, such as construction, real estate development, and infrastructure construction, and analyzes trends, market conditions, and competition in the construction and real estate sectors. Additionally, YIT evaluates the structures of business transactions, such as the scope of projects and partnerships, to identify related risks and opportunities. Read more in the part [Process to identify and assess of material impacts, risks, and opportunities.](#)



# Environmental Information

E1-Climate change	66
EU taxonomy	73
E4-Biodiversity and ecosystems	79
Entity specific information: Environmental accidents	83
E5-Resource and circular economy	85



Gesterby school center Wigge, Kirkkonummi, Finland



## E1 – CLIMATE CHANGE

### Material impacts, risks and opportunities related to climate change



Impact, risk or opportunity	Description	Management	Influence
<b>Climate change mitigation</b>			
<b>Negative impact</b>	Construction has a very large carbon footprint. Construction accounts around for 40% of global energy consumption, and buildings and construction account for around a third of Finland's greenhouse gas emissions. Greenhouse gases caused by YIT's own operations and value chain have a negative impact on both people and the environment, as they cause global warming, which weakens the living conditions of both people and nature.	YIT regularly assesses its impacts and opportunities in terms of climate change mitigation, calculates its greenhouse gas emissions, and monitors the implementation of its emissions reduction targets. YIT has science-based emissions reduction targets approved by the SBTi and a carbon roadmap that includes measures to achieve these targets. By implementing the measures determined in its carbon roadmap, YIT mitigates negative impacts on the climate.	
<b>Transition risks</b>	If YIT does not achieve its emission reduction targets, it may have a negative impact on YIT's reputation, chances to win in competition and meet customers' requirements, as well as the cost and availability of financing. The prices and availability of low-carbon building materials may involve negative financial impacts. The transition risk concerns both YIT's own operations and the value chain.	Progress toward the emissions reduction targets and the implementation of the measures planned in the carbon roadmap are monitored regularly. Risks related to climate change classified as strategic risks in terms of impact are assessed as part of the strategic risk assessment.	
<b>Opportunity</b>	Climate change mitigation can create new business opportunities for YIT. Climate change mitigation will increase the number of business premises and infrastructure projects related to the green transition.	At the company level, opportunities related to climate change have been assessed as part of a risk and opportunity assessment based on climate scenarios. In addition, business opportunities are assessed as part of strategy and annual planning. In its strategy, YIT has also taken into account the opportunities related to climate change.	
<b>Climate change adaptation</b>			
<b>Physical risks</b>	Physical risks such as global warming caused by climate change and extreme weather conditions such as rains and floods affect living conditions and construction work. Humidity and changes in the weather put a strain on structures. Heat waves, winds and heavy rains can negatively affect the comfort of urban environments and buildings. Climate change also increases threats related to occupational safety and mobility. These physical risks related to climate change concern both YIT's own operations and the upstream and downstream value chain.	Building and infrastructure design that takes climate change adaptation into account can prevent threats caused by climate change in the built environment. Project-specific climate risk assessments are carried out for selected projects. At the company level, various chronic and acute physical threats related to climate change have been assessed individually as part of a risk analysis based on climate scenarios.	
<b>Opportunity</b>	Climate change adaptation can create new business opportunities for YIT for example, in renovation projects and infrastructure construction.	At the company level, opportunities related to climate change have been assessed as part of a risk and opportunity assessment based on climate scenarios. Business opportunities are assessed as part of strategy and annual planning. In its strategy, YIT has also taken into account the opportunities related to climate change.	
<b>Energy</b>			
<b>Positive impact</b>	YIT's operations have positive impacts on people and the environment, especially in the downstream value chain, as the buildings and infrastructure built by YIT can reduce the greenhouse gas emissions caused by YIT's customers and their customers. Scope 3 Category 11 (Use of Sold Products) accounts for 66% of all emissions in 2025.	In accordance with its carbon roadmap, YIT seeks to make the sites it builds even more energy efficient. Designing and building more energy-efficient and low-emission buildings and infrastructure can have an impact on customers' energy use. Similarly, new innovations such as smarter building systems increase the energy efficiency of new buildings.	
<b>Opportunity</b>	Improving the energy efficiency of the existing building stock and new technologies to improve energy efficiency create opportunities for new projects for YIT.	In accordance with its carbon roadmap, YIT invests in low-emission energy solutions and Smart Building development.	



## TARGETS

YIT's target is to reduce its absolute Scope 1 and Scope 2 emissions by 90% and Scope 3 emissions by 30% by 2030 from a 2019 base year. The Science Based Targets initiative (SBTi) approved these targets as science-based in June 2023. YIT's emission reduction targets have been assessed against the criteria of version 5.0 of SBTi's cross-sectoral emissions development pathway and found to be aligned with limiting global warming to 1.5 degrees Celsius. Climate scenarios are used in determining science-based emission reduction targets.

YIT's emissions reduction targets are absolute reduction targets. In the emissions reduction target for own operations, Scope 2 greenhouse gas emissions are calculated using a market-based method, and the shares of Scope 1 and Scope 2 are not specified. The target boundary includes biogenic emissions and removals from bioenergy feedstocks. YIT has not used GHG removals, carbon credits or avoided emissions in the calculation of the achievement of its GHG reduction targets. Stakeholder views on science-based emission reduction targets have been gathered through a stakeholder survey. The formulation of the targets and the ambition level have been defined in accordance with SBTi guidelines.

When setting its emissions reduction targets, YIT carried out an inventory for all Scope 3 categories to identify the most material emission sources on which the emissions reduction targets and decarbonization levers should focus. In selecting the base year, YIT has followed the guidelines and recommendations of the Greenhouse Gas protocol and the SBTi. According to the GHG Protocol Corporate Standard, companies should select the earliest year for which reliable data is available as the base year for emissions calculation purposes. In addition, YIT has followed the SBTi's recommendation that the base year should be the same for all short-term targets. Based on YIT's analysis, 2019 is the earliest year for which YIT was able to carry out a reliable Scope 3 inventory. In addition, according to YIT's view, 2019 is a representative comparison year, as it does not represent the peak of the economic cycle in terms of the volume of construction in Finland.

YIT has not yet prepared an approved transition plan for climate change mitigation. In 2025, YIT initiated the update of its carbon roadmap and the preparation of a transition plan for climate change mitigation. Overall, the transition plan is expected to be completed in 2027. YIT has defined the decarbonization levers for its carbon roadmap in connection with setting its emissions reduction targets. Science-based emission reduction targets aligned with the Paris Agreement, together with segment-specific planning of carbon roadmap measures, create the foundation for developing the transition plan.

In connection with setting emissions reduction targets and planning YIT's carbon roadmap, it has been identified that the development of new low-emission and zero-emission technologies is a prerequisite for achieving the emissions reduction targets both in own operations and the value chain. These technologies are needed, for example, for specialized equipment used in infrastructure construction and for reducing emissions from most carbon-intensive materials such as concrete.

In Scope 1, the key decarbonization levers are the replacement of fossil fuels with renewable energy and the use of zero-emission equipment, and in Scope 2, the procurement of renewable electricity, heating and cooling. In reducing Scope 3 emissions, the most important measures focus on purchased materials, products, and services, in addition to reducing emissions during the use of buildings. YIT aims to build more sustainable and energy-efficient buildings for its customers and to increase the number of environmentally certified buildings. A key aspect of emissions reduction measures in the value chain is YIT's collaboration with architects, designers, and suppliers, as well as increasing the weight of sustainability criteria in partner selection. Partners in the supply chain are challenged to participate in achieving concrete emissions reductions.

Climate-related aspects have been factored into the remuneration of the members of the administrative, management and supervisory bodies, and their performance is assessed against the GHG reduction targets. Of the remuneration recognized for the current period 2025–2027, 10% is related to the achievement of emissions reduction targets. More detailed information about remuneration and incentive schemes is provided in the part [Integration of sustainability-related performance in incentive schemes](#).

## POLICIES

YIT's *Sustainability Policy* defines the operating principles for YIT Group's climate work. It covers topics related to climate change such as climate change mitigation, climate change adaptation, energy efficiency, the use of renewable energy, and the assessment of impacts, risks and opportunities related to climate change mitigation and adaptation. In its *Sustainability Policy*, YIT has outlined that measures will be taken, to both mitigate and adapt to climate change. The most important principle related to climate change mitigation in order to prevent YIT's negative impacts is the reduction of greenhouse gas emissions, in both its own operations and the value chain, in accordance with the science-based emissions reduction targets.

Value chain emissions cover both direct and indirect emissions that occur in the upstream value chain, such as in procurement and transportation, and the downstream value chain in the energy consumption of finished products. In YIT's operations, energy is

associated with positive impacts and opportunities, especially in the downstream value chain. In the *Sustainability Policy*, the policy principle related to improving energy efficiency applies to both YIT's own operations and finished products. The carbon roadmap is also part of the principles determined in YIT's *Sustainability Policy*. Its planned energy-related measures include replacing the use of fossil energy sources with renewable energy sources and improving energy efficiency. Read more in the part [Sustainability Policy](#).

The *YIT Code of Conduct* document describes how YIT's employees act in accordance with shared values and rules. Compliance with the policies defined in the *YIT Code of Conduct* is expected from all employees in all situations. In accordance with its *YIT Code of Conduct*, YIT aims to mitigate greenhouse gas emissions from its operations and products by reducing energy consumption and the amount of waste generated, for example. In addition, the *YIT Code of Conduct* policies include communicating about environmental matters and measures honestly and ensuring that the matters to be communicated are weighted appropriately. The policies also include ensuring that the presented environmental indicators are carefully calculated so that they provide a correct picture of YIT's operations. More information is provided in the part [YIT Code of Conduct](#).

YIT's *Supplier Code of Conduct* describes the requirements for partners based on YIT's values and policies. Partners are required to strive to continuously reduce their carbon dioxide emissions. In procurement, YIT is committed to prefer energy-efficient alternatives and also expects its partners to use energy efficiently. More information is provided in [Supplier Code of Conduct](#) and [S2 - Workers in the value chain, Policies](#).

## ACTIONS

Compared with the base year 2019, YIT has reduced its Scope 1 and Scope 2 emissions by 69%. The reductions have been achieved by increasing the amount of green electricity, lower-emission district heating and renewable fuels, and by replacing fossil-fuelled company cars with electric cars. A key emissions reduction measure for Scope 3 has been the construction of buildings that use geothermal heat and the construction of energy class A buildings. In addition, low-carbon hollow-core slabs as well as lower-carbon ready-mix concrete and steel beams have been used in construction projects whenever possible. By the end of 2024, Scope 3 emissions have decreased by 15% compared with the base year 2019. The reduction in both own operations' emissions and those of the value chain has also been influenced by the decrease in construction activity.



YIT published a carbon roadmap in 2022 outlining decarbonization levers divided into four sets of actions: 1) sustainable living environments and products, 2) carbon-neutrality in own operations, 3) design management and supply chain engagement, and 4) sustainable ways of working. The Sustainable living environments and products section focuses on the downstream value chain and the opportunities related to the products manufactured by YIT. The Carbon-neutrality in own operations section lists emissions reduction measures that have an impact especially on YIT's construction sites. Design management and supply chain engagement focuses on upstream value chain activities aimed at mitigating climate change, managing risks related to climate change, and exploiting opportunities associated with climate change. The actions under the heading Sustainable ways of working aim to strengthen YIT's future capabilities to prevent impacts related to climate change and manage risks and opportunities associated with climate change. In picture [Progress in the actions of carbon roadmap](#), the measures are divided in more detail into implemented and planned measures.

Partially implemented actions of the carbon roadmap include increasing the share of renewable fuels, transition to a zero-emission fleet and low-carbon energy solutions. Key actions planned for the future, include, for example, setting more detailed sub-targets and indicators and increasing the share of zero-emission equipment. In YIT's emissions reporting, it is not possible to distinguish between the expected results of the activities carried out during the reporting year and those planned for the future. Emissions reductions in the value chain also require the development and adoption of new technologies in the supply chain. YIT does not report the funds allocated to climate

change mitigation and adaptation, as decisions on the emissions reductions achieved through design solutions are mainly made on a project-by-project basis, and the emissions reductions achieved as a result of these measures cannot be specified in the reporting.

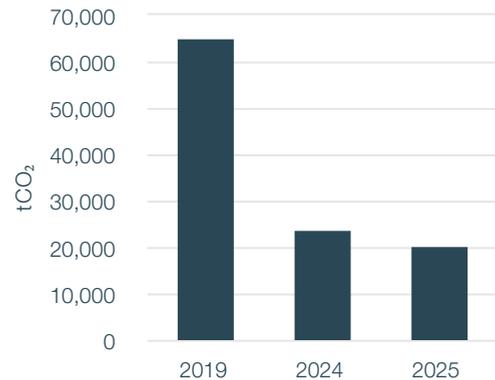
One of the measures specified in the carbon roadmap is the development of supplier management and partnerships. In 2025, YIT has continued the active dialogue with suppliers, especially in the concrete and steel categories, to explore its potential for lower-carbon material options. YIT aims to set product- and material-specific emission reduction targets for selected categories. The process of defining these sub-targets has started with the ready-mix concrete and reinforcement steel categories. In 2025, the average emissions per cubic meter of ready-mix concrete decreased by 6% and the average emissions per kilogram of reinforcement steel by 8% compared to 2024. In addition, during the reporting year, preparations for environmental targets for façade materials were initiated together with key suppliers. New low-carbon and recycled materials are being tested in pilot projects. In 2025, YIT piloted the use of recycled hollow-core slabs. One of the key actions listed in the carbon roadmap also includes improving the accuracy of emission accounting. During 2025, YIT has developed guidelines particularly related to project LCA's and improved the accuracy of emission calculations in infrastructure construction.

In construction projects, climate change adaptation is taken into account, for example, in the design of stormwater systems and cooling solutions. Company-level risks and opportunities related to climate change adaptation have been assessed in a climate risk and opportunity assessment based on climate scenarios, which is described in more

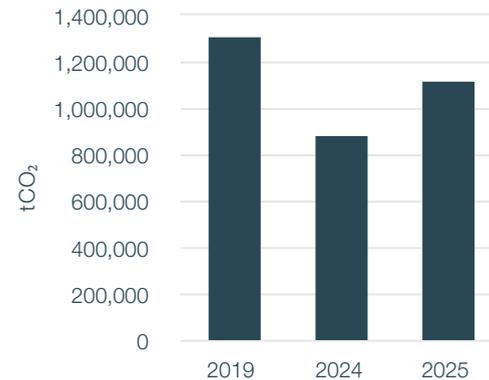
detail in the sustainability report section [Description of processes for identifying and assessing material impacts, risks, and opportunities](#). In addition, YIT has carried out country-specific physical climate risk assessments in Finland and CEE countries, as well as project-specific climate risk assessments when necessary. Starting from 2025, climate risk assessments have been conducted for all new residential construction projects in Finland. During the reporting year, potential flood risks related to plots owned by YIT were also assessed. Furthermore, YIT carried out, for the first time, a transition risk assessment for each heavy equipment group. The assessment identified tightening emission limits, increasing customer requirements, and challenges in the availability of lower-emission equipment in certain equipment groups as transition risks related to the fleet. YIT evaluates the possibility of acquiring lower-emission machine in connection with every equipment investment.

YIT's ability to implement measures that mitigate climate change and reduce energy consumption is not dependent on the availability and allocation of funding. Emission reduction measures do not involve significant investments in research and development in YIT's own operations. The implemented and planned operating costs necessary for climate change mitigation measures are an integral part of the financial planning and management of the projects and have not been separately recognized in the items of or notes to the financial statements. YIT has not incurred material capital expenses as a result of climate change mitigation measures. The key performance indicators required by Commission Delegated Regulation (EU) 2026/73 of July 4, 2025 are presented in this sustainability Statement in the [EU Taxonomy tables](#). YIT does not have a CapEx plan in accordance with Commission Delegated Regulation (EU) 2021/2178, as the capital expenses are not material for YIT.

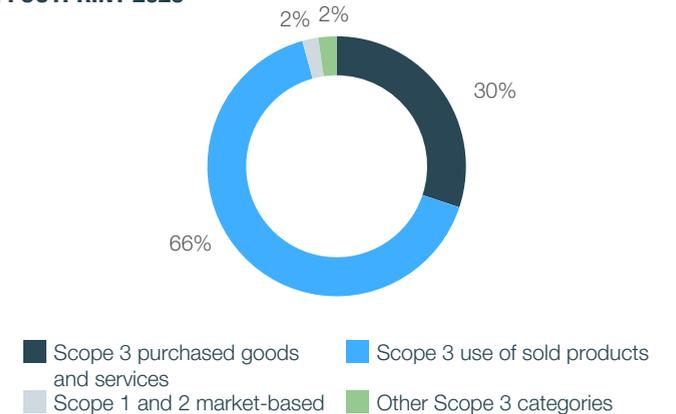
**SCOPE 1 AND 2 EMISSIONS**



**SCOPE 3 EMISSIONS**



**CARBON FOOTPRINT 2025**





**PROGRESS IN THE ACTIONS OF THE CARBON ROADMAP**

			<b>Actions taken 2022–2025</b>	<b>Planned actions 2026–2030</b>	<b>Objective 2030</b>
<b>1</b>	<b>Sustainable living environments and products</b>	The buildings we construct become more sustainable and increasingly energy efficient. We increase the EU taxonomy alignment in our project portfolio.	<ul style="list-style-type: none"> <li>Residential buildings in Finland: A energy class and often also low-carbon hollow-core slabs and geothermal heat</li> <li>Biodiversity guidelines for yard design</li> <li>Climate risk analyses by country and in self developed residential projects</li> <li>Development of building processes to align more consistently with taxonomy requirements</li> </ul>	<ul style="list-style-type: none"> <li>More detailed EU taxonomy objectives in infrastructure construction</li> <li>Increasing the share of building projects that align with the taxonomy requirements</li> <li>Further improving the energy efficiency of projects in CEE countries beyond the legal level</li> </ul>	<b>Product portfolio meeting customer expectations</b>
<b>2</b>	<b>Carbon neutrality in own operations</b>	We purchase only certified green electricity, replace fossil fuels with renewable energy and transition gradually to fully electric equipment fleet. We improve on material and energy efficiency, and recycling in operations.	<ul style="list-style-type: none"> <li>Share of green electricity 92% (2025)</li> <li>Share of renewable fuels 8% (2025)</li> <li>Guidelines for the use of renewable fuels in the Infra segment</li> <li>New company cars to be electric vehicles</li> <li>Circular economy plans in self-developed housing construction projects in Finland</li> </ul>	<ul style="list-style-type: none"> <li>Electrification of lighter production vehicles</li> <li>Proactive assessment of opportunities to transition to lower-emission heavy machinery</li> <li>Circular economy plans in CEE countries</li> <li>Increasing the share of green electricity in CEE countries</li> </ul>	<b>Carbon neutral in own operations</b>
<b>3</b>	<b>Design management &amp; supply chain engagement</b>	We will gradually transition to low-carbon building materials, starting from concrete and steel categories. We collaborate with architects, designers and providers, and increase the weight of sustainability criteria in selecting partners.	<ul style="list-style-type: none"> <li>ESG card as a tool for design management</li> <li>Decision on low-emission ready-mix concrete and reinforcing steel bars in the Infra segment</li> <li>Pilot projects for low-carbon materials in the Residential CEE segment</li> <li>Emission reduction and recycling rate targets for selected procurement categories</li> </ul>	<ul style="list-style-type: none"> <li>Active dialogue with stakeholders to create markets for lower-carbon steel products</li> <li>Setting more detailed product- and material-specific emission reduction targets for selected categories</li> <li>Implementing new sustainability criteria in partner selections</li> </ul>	<b>Value chain emissions -30% vs. 2019</b>
<b>4</b>	<b>Sustainable ways of working</b>	We develop our personnel's environmental competences and increase the weight of sustainability criteria in remuneration and project selection. We improve the quality of environmental data, reporting and tools.	<ul style="list-style-type: none"> <li>Environmental guidelines in the management system</li> <li>Improving the accuracy and reporting of project LCA's</li> <li>Environmental objectives as part of project remuneration</li> </ul>	<ul style="list-style-type: none"> <li>More detailed calculation of Scope 3 emissions, road maintenance, and building systems emissions</li> <li>More comprehensive use of product-specific data in emissions calculations</li> <li>Trainings in design management and tendering activities</li> </ul>	<b>Sustainability integrated into business processes</b>



## GHG EMISSIONS

	Retrospective				Milestones and target years			Annual % target / Base year
	Base year 2019	2024	2025	Change from 2024, %	2025	2030	(2050)	
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	28,000	18,300	15,800	-14%		2,800		-8%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%					
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	27,800	6,900	5,500	-20%				
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	37,400	5,800	4,600	-21%		3,700		-8%
<b>Significant scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	1,310,100	883,700	1,118,300	27%		916,000		-3%
1 Purchased goods and services	350,000	285,700	346,100	21%		245,000		-3%
[Optional sub-category: Cloud computing and data centre services								
2 Capital goods								
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)								
4 Upstream transportation and distribution	25,200	19,900	18,500	-7%		17,700		-3%
5 Waste generated in operations	9,100	5,200	6,800	31%		6,400		-3%
6 Business travel	1,600	1,000	400	-60%				
7 Employee commuting								
8 Upstream leased assets								
9 Downstream transportation								
10 Processing of sold products								
11 Use of sold products	924,100	571,900	746,500	31%		646,900		-3%
12 End-of-life treatment of sold products								
13 Downstream leased assets								
14 Franchises								
15 Investments								
<b>Total GHG emissions</b>								
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	1,366,000	908,900	1,139,600	25%				
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	1,375,500	907,800	1,138,700	25%		922,500		-3%

 **BIOGENIC EMISSIONS**

tCO <sub>2</sub> e	Base year 2019	2024	2025	Change from 2024, %
<b>Biogenic emissions</b>				
Scope 1	700	6,000	2,000	-67%
Scope 2		3,200	1,900	-41%
Scope 3	27,800	14,300	13,100	-8%
<b>Total</b>	<b>28,500</b>	<b>23,400</b>	<b>17,000</b>	<b>-27%</b>

 **GHG INTENSITY**

	2024	2025	Change from 2024, %
<b>GHG intensity per revenue</b>			
Total GHG emissions (location-based) per revenue (tCO <sub>2</sub> eq/EUR Million)	499	649	30%
Total GHG emissions (market-based) per revenue (tCO <sub>2</sub> eq/EUR Million)	499	648	30%

**Total revenue of YIT group** amounted to EUR 1,757 million in 2025 (1,820).

 **ENERGY INTENSITY**

	2024	2025	Change from 2024, %
<b>Energy intensity per revenue</b>			
Total energy consumption from activities per revenue (MWh/EUR Million)	85	76	-11%

**Total revenue of YIT group** amounted to EUR 1,757 million in 2024 (1,820).

 **ENERGY CONSUMPTION AND MIX**

	2024	2025
<b>Energy consumption and mix</b>		
(1) Fuel consumption from coal and coal products (MWh)		
(2) Fuel consumption from crude oil and petroleum products (MWh)	54,500	45,500
(3) Fuel consumption from natural gas (MWh)	18,100	15,700
(4) Fuel consumption from other fossil sources (MWh)		
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	33,600	27,700
<b>(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)</b>	<b>106,200</b>	<b>88,800</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>69%</b>	<b>67%</b>
<b>(7) Consumption from nuclear sources (MWh)</b>		
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>0%</b>	<b>0%</b>
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	6,200	5,600
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	42,500	38,700
(10) The consumption of self-generated non-fuel renewable energy (MWh)		
<b>(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>48,700</b>	<b>44,300</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>31%</b>	<b>33%</b>
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)</b>	<b>154,800</b>	<b>133,100</b>

In calculating market-based Scope 2 emissions, contractual instruments such as renewable energy guarantees of origin are used. In the reporting year, 58% of market-based Scope 2 emissions were covered with guarantees of origin. Of the contractual instruments, 96% were used bundled with energy production attribute information, and 4% were used unbundled energy attribute information.



## REPORTING PRINCIPLES FOR METRICS

In calculating greenhouse gas emissions, YIT complies with the Greenhouse Gas Protocol guidelines and its operational control approach. Emissions accounting and the emissions reduction targets cover the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbon (HFC), perfluorocarbon (PFC), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). YIT has not carried out green house gas removals and green house gas mitigation projects financed through carbon credits, and does not apply internal carbon pricing systems. Both market-based and location-based Scope 2 emissions are reported. Biogenic emissions are reported separately. In terms of Scope 3, YIT has carried out a greenhouse gas inventory for all Scope 3 categories and reports the categories that are significant in YIT's operations.

Scope 1 and 2 calculation volume data are collected from suppliers and purchase invoices. For energy and emissions calculation, the missing data is estimated after the end of the reporting period. Emission factors of scope 1 and 2 are based on publicly available sources such as the AIB (2024), DEFRA (2025) and CO2data.fi. In its emissions calculation, YIT seeks to use the most up-to-date emission factors in accordance with the latest updates, as well as product-specific emission factors, if available from suppliers. Where possible, product-specific emission factors are used to calculate the life cycle emissions of buildings.

YIT's emissions calculation includes the Group's direct and indirect greenhouse gas emissions, including the parent company and its subsidiaries. Indirect Scope 3 greenhouse gas emissions from associated companies, joint ventures whose operational activities YIT is able to control have also been taken into account. Scope 1, Scope 2 and Scope 3 greenhouse gas emissions from associated companies, joint ventures and joint arrangements in which YIT has no operational control, are also taken into account in YIT's emission inventory and are substantially included in YIT's emissions calculation.

Of Scope 3 emissions 1% have been calculated using primary data directly from suppliers. The Scope 3 calculation mainly uses secondary industry average emission values, which are applied to YIT's building types and construction methods. In addition, YIT has used the results of life cycle assessments of construction projects in the calculation. In the 2025 emissions accounting, the emissions accounting for foundation construction projects has been clarified compared to the calculations of previous years. Emissions are estimated for

infrastructure projects for which no emission data is available. Activity data, such as the number of heated square meters in a building and the energy consumption data for each building, are collected from the energy certificates of the building in question.

YIT's annually reported emissions calculation includes Scope 3 categories 1. Purchased goods and services, 4. Upstream transportation and distribution, 5. Waste generated in operations, 6. Business travel and 11. Use of sold products. YIT's greenhouse gas reporting does not include the following Scope 3 categories: 2. Capital goods, 3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2 emissions), 7. Employee commuting, 8. Upstream leased assets, 9. Downstream transportation, 10. Processing of sold products, 12. End-of-life treatment of sold products, 13. Downstream leased assets, 14. Franchises, and 15. Investments. Scope 3 categories 2, 3, 7, 8, 9 and 12 have been excluded from the annual reporting because, according to the green house gas inventory the share of these categories in the total Scope 3 emissions is very small. Scope 3 categories 10 and 14 were excluded because they do not occur in YIT's operations.



## EU TAXONOMY

The EU has set a target of carbon neutrality by 2050. This goal is supported by the classification system for sustainable economic activities, known as the EU taxonomy. It turns the EU's climate and environmental objectives into criteria for determining the sustainability of business activities. The current classification system for sustainable economic activities covers the sectors that are significant with regard to climate change in terms of representing over 80% of Europe's CO<sub>2</sub> emissions and having the greatest potential to enable the EU's green transition towards carbon neutrality. In 2025, 81% of YIT's business operations (table 1) were within the scope of the classification system of the EU taxonomy. In 2024, the corresponding share was 78%.

In the 2025 reporting, YIT applies the Delegated Regulation adopted by the European Commission on July 4, 2025, which amends Regulations (EU) 2021/2178, 2021/2139, and 2023/2486. The aim of this regulation is to simplify EU taxonomy reporting and technical assessment criteria. This regulation is part of the Omnibus I package, which is intended to reduce the administrative burden of sustainability regulation while maintaining its key objectives. As a result of the reform, reporting focuses on economically significant activities, and reporting templates are more concise than before. The changes will apply from January 1, 2026, and apply to the 2025 financial statements.

In 2023, the EU published technical criteria to assess sustainable business operations for four environmental objectives (Taxo4) in addition to the climate change objectives (mitigation of climate change and significant contribution to the adaptation to climate change). The environmental objectives concern the sustainable use and protection of water and marine resources, the transition to a circular economy, the prevention and control of pollution, and the protection and restoration of biodiversity and ecosystems. In addition, Do No Significant Harm (DNSH) criteria was published for each of the six environmental objectives.

In 2021, YIT reported its taxonomy-eligible revenue, operating expenditure and capital expenditure in accordance with the requirements stipulated by Commission Delegated Regulation (EU) 2021/2139 and the Taxonomy Regulation (EU) 2020/852. Starting from the financial year 2022, YIT's reporting was expanded to be activity-specific and to cover taxonomy alignment. In 2022, YIT conducted an analysis, focusing on its major business operations and the extent to which YIT's operations meet the technical screening criteria regarding substantial contribution to climate change mitigation and adaptation while causing no significant harm to any of the other environmental objectives. In addition, YIT confirmed that the minimum level of social safeguards described in the taxonomy was met in terms of human rights, corruption, taxation and fair competition. In the fiscal year

2023, the reporting was extended to include the taxonomy eligibility of the four environmental criteria in line with the Environmental Delegated Act. The changes to the Delegated Act on climate were also taken into account.

YIT began preparation for the EU taxonomy in 2021 by analyzing compliance with the technical screening criteria in pilot projects with the aim of determining the extent to which the criteria of the EU taxonomy criteria have been met in YIT's projects. In 2022, YIT developed taxonomy analysis methods, key interpretations and a taxonomy analysis and reporting tool. This work was continued in 2023, taking the new environmental criteria into account. Reporting requirements related to the environmental criteria were added to the analysis process and the reporting tool. In addition, the technical criteria for the climate change objectives were integrated into the business segments' control system in late 2023. In 2024, YIT continued the analysis with the same principle as in 2023. In the 2025 reporting, the focus shifts, in accordance with the revised taxonomy regulation, to economically significant activities.

### ASSESSMENT OF TAXONOMY ELIGIBILITY AND ALIGNMENT

YIT assesses the technical requirements of the taxonomy on a project-specific basis to establish an accurate picture of the fulfillment of the technical screening criteria. YIT's economic activities are defined only for customer agreements that generate external revenue for the Group, i.e. projects, to avoid double counting. In terms of taxonomy eligibility, the approach to the analysis was the same as in the 2024 reporting. For the Building Construction segment, the operations in CEE countries have been re-analyzed for the 2025 reporting and based on this, classified as eligible under the classification system, but not environmentally sustainable.

When assessing Taxonomy-aligned activities, new projects are selected based on the materiality of the revenue generated by each individual project within the relevant business operations. The projects are analyzed, and the technical information is compared to the criteria for making a substantial contribution. Following the analysis, it is ensured that a project that meets the criteria for making a substantial contribution does not significantly harm the five other environmental objectives, and that the minimum social safeguards are met at the company level. In addition, the statuses of the projects reported as taxonomy-aligned are updated in the beginning of a new period.

Based on the OECD Guidelines and the UN Guiding Principles on Business and Human Rights, YIT ensures that the minimum level of safeguards is met through a human rights due diligence process.

YIT continues to seek to enhance its human rights work to reduce potential negative impacts. In 2024, YIT Leadership Team approved the company's human rights due diligence process, the implementation of which was prepared in 2025. The due diligence framework establishes clear processes, responsibilities and objectives for respecting human rights throughout the value chain, including requirements for procurement contracts, risk assessments, action plans and trainings. Its implementation is monitored systematically and reported annually as part of YIT's sustainability reporting. In 2025, YIT introduced a regular human rights risk assessment model for procurement categories. Assessments were carried out for selected categories, identifying key human rights and environmental risks and evaluating their severity, remediability and likelihood. The model will be extended to all procurement categories in 2026, and the results will guide actions to prevent and mitigate the most significant risks in the value chain.

YIT is committed to respecting the ILO's principles and the UN Universal Declaration of Human Rights, and expects the same from its partners in its *Supplier Code of Conduct* document, which is a standard appendix to all procurement contracts. In addition, YIT has a Group-wide *Sustainability Policy* and *YIT Code of Conduct*, which outline YIT's commitment to respecting human rights. In 2022, YIT carried out a human rights impact assessment to identify the most material risks. As part of sustainability management in the supply chain, procurement personnel conduct audits of partners, which also cover the state of human rights work. Any identified grievances are addressed, and among other measures, YIT has decided to impose strict rules on construction sites to prevent work-related abuse, and has provided information about the identification of themes associated with work-related abuse. YIT has an Ethics Channel in place for all its own employees and its partners' employees. All reports received through the channel are investigated in accordance with YIT's process.

YIT reports on its human rights work as part of the sustainability statement. The actions and principles included in the due diligence process are described in more detail in this statement in sections [S1](#), [S2](#) and in the [appendix due diligence table](#).

In the taxonomy analysis, YIT makes a few key interpretations with regard to the technical screening criteria. In instances involving uncertainty regarding the interpretation of the technical screening criteria where compliance with the criteria can not be confirmed, YIT reports the project in question in as taxonomy eligible. With regard to climate change adaptation (DNSH 2 criterion), YIT identifies the material risks associated with its business operations in Finland, which may be significant at the individual project level. Risks are then assessed on a project-specific basis. With regard to the transition to a circular economy (DNSH 4 criterion), YIT's interpretation concerning the fulfillment of the "prepared for reuse, recycling and other material recovery" requirement is based on



the proportion of YIT's waste that is sorted in YIT's operations and for which reuse, recycling and other material recovery can be ensured.

## THE KEY PERFORMANCE INDICATORS AND THEIR CALCULATION PRINCIPLES

The number of data points in taxonomy reporting is significantly reduced according to the revised taxonomy regulation. Separate reporting templates for fossil gas and nuclear power are removed. In taxonomy reporting, economic activities that account for less than 10% of revenue, investments (CapEx), or operating expenses (OpEx) may be excluded from the assessment of taxonomy eligibility and alignment. This assessment is made for each key performance indicator (revenue, CapEx, OpEx). YIT reports the key performance indicators in a condensed format, which also shows non-material activities that account for at least 1% of total revenue or capital expenditure. For the 1% threshold in the combined table, this reflects YIT's own interpretation of activities and their reporting. Activities that rounded are 0% of revenue or capital expenditure have been assessed as non-material, and their aggregated total corresponds to 1% of the respective performance indicator in 2025. The following activities have been assessed as non-material: CCM 4.11. (Storage of thermal energy), CCM 4.25. (Production of heat/cool using waste heat), CCM 4.5. (Hydropower electricity generation), CCM 4.9. (Transmission and distribution of electricity), CCM 5.1. (Construction of water collection, treatment & supply systems), CE 3.1. (Construction of new buildings), CE 3.4. (Maintenance of roads and motorways), CE 3.5. (Use of concrete in civil engineering), WTR 2.2. (Urban wastewater treatment), CCM 6.15. (Infrastructure for low-carbon road transport). The combined total of these corresponds at most to 1% of YIT's turnover. In addition, code CE 3.1. (Construction of new buildings) represents a rounded 0% of capital expenditure and has been assessed as non-material.

The taxonomy-aligned revenue is reported on a project-specific basis, meaning that all of the criteria for the taxonomy category in question are met for the project. YIT's infrastructure construction services cover, among others, the construction of railways and water supply infrastructure, as well as wind farm contracting. Some of YIT's residential construction projects in taxonomy category CCM 7.1. (Construction of new buildings) meet the criteria for substantial contribution. However, certain technical DNSH criteria were not met for these projects, or the fulfillment of the criteria could not be confirmed due to ambiguities concerning interpretation, and they are consequently not reported in taxonomy-aligned revenue.

The impact of the environmental objectives on YIT's taxonomy-eligible revenue in 2025 was not significant. For the Infrastructure segment, a small amount of revenue was classified as taxonomy-eligible according to the environmental objectives. The most

significant of these were category CE 3.5. (Use of concrete in civil engineering) and category CE 3.4. (Maintenance of roads and motorways) under the transition to a circular economy objective, and category WTR 2.2. (Urban waste water treatment) under sustainable use and protection of water and marine resources.

Non-taxonomy-eligible activities include, for example, nearly all the Infrastructure segment's road-related activities, as taxonomy eligibility would require YIT to build road infrastructure where all the vehicles using it generated no carbon dioxide emissions. In road maintenance activities, taxonomy eligibility would require predefined and regular activity focused on pavement management. Most of the maintenance activity in the Infrastructure segment are weather-dependent and focus on road structures and environments other than pavements.

Maintenance activities for life cycle projects are reported entirely as non-taxonomy-eligible activities. All business activities and projects excluded from the analysis of taxonomy eligibility are reported as non-eligible activities (B). Revenue is a central key performance indicator in assessing the sustainability of YIT's business operations from the perspective of the EU taxonomy. The definition of revenue in the EU taxonomy corresponds to the items presented under revenue in YIT's consolidated income statement, the accounting policies for which are described in more detail under Customer contracts in the notes to the consolidated financial statements. YIT has projects for which revenue is recognized over time, as well as projects for which revenue is recognized at a point in time. The projects for which revenue is recognized at a point in time are primarily self-developed projects in which construction has been completed at the time of revenue recognition, and the technical taxonomy analysis is therefore final. For projects for which revenue is recognized over time, the actual outcomes for all of the technical screening criteria are not yet final. Instead, they are based on the information available on the reporting date. Consequently, the estimates may change over the course of a given project. In the event of a change in an estimate, the taxonomy status of the project will be updated accordingly. No retrospective adjustments to previously reported figures are made in such cases.

In accordance with the EU taxonomy definition of capital expenditure, the items that YIT has included in total capital expenditure include additions in intangible and tangible assets, as well as additions in right-of-use assets, including potential additions to the items in question resulting from business combinations. YIT's total capital expenditure in accordance with the taxonomy definition of the capital expenditure indicator amounted to EUR 16 million in 2025 (13), of which more than 49% is attributable to leased and owned machinery and equipment. Of the total capital expenditure, EUR 8 million was directly related to taxonomy activity CCM 7.7. (Acquisition and ownership of buildings), which is

reported only as taxonomy-eligible. The remaining share of capital expenditure has been allocated to taxonomy-eligible and taxonomy-aligned proportions for different activities using a revenue-based method. The allocation has been made using the activity-specific proportions of the revenue indicator directly, as capital expenditure cannot be obtained on a project-specific basis. The reconciliation, with references to the notes to the consolidated financial statements, is presented below after the capital expenditure table.

In accordance with the revised taxonomy regulation and the official guidance published by the European Commission on July 4, 2025, YIT has the option not to assess taxonomy eligibility and alignment for operating expenses if they are not material to YIT's business model. In 2025, YIT's total operating expenses according to the taxonomy operating expense indicator definition amounted to EUR 48 million (56).

YIT's business model is mainly based on project-specific construction, and operating expenses are not allocated at the project level. In addition, operating expenses form only a limited part of YIT's total costs and do not have a significant impact on the assessment of taxonomy alignment. Therefore, YIT considers operating expenses to be non-material from the perspective of taxonomy reporting. In accordance with the regulation, YIT reports the total value of operating expenses and provides a qualitative justification for their non-materiality.



Financial year (N)	2025	Breakdown by environmental objectives of Taxonomy-aligned activities													
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities, 2025 (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities, 2024 (15)	Proportion of Taxonomy-aligned activities, 2024 (16)
					%	%	%	%	%	%					
	EUR million	%	EUR million	%	%	%	%	%	%	%	%	%	%	Milj. €	%
Turnover	1,757	81%	54	3%	3%						3%	0%	1%	121	7%
Capex	16	90%	0	2%	2%						1%	0%	1%	1	5%
Opex	48														

The summed data presented in Table 1 and the breakdowns presented in Tables 2 and 3 may differ slightly due to rounding differences.



Reported KPI	TURNOVER												
Financial year	2025												
ECONOMIC ACTIVITIES (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover) (3)	Taxonomy-aligned KPI (monetary value of Turnover) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover) (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	Milj. EUR	%	%	%	%	%	%	%	E where applicable	T where applicable	%
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	3%											
Infrastructure for personal mobility, cycle logistics	CCM 6.13.	1%											
Infrastructure for rail transport	CCM 6.14.	7%	46	3%	3%						E		37%
Manufacture of other low carbon technologies	CCM 3.6.	1%											
Infrastructure enabling low carbon water transport	CCM 6.16.	1%											
Construction of new buildings	CCM 7.1.	63%	1	0%	0%								0%
Renovation of existing buildings	CCM 7.2.	6%	8	1%	1%							T	8%
<b>Sum of alignment per objective</b>					3%								
<b>Total KPI (Turnover)</b>		81%	54	3%	3%						3%	0%	4%



Reported KPI	Capex												
Financial year	2025												
ECONOMIC ACTIVITIES (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Capex) (3)	Taxonomy-aligned KPI (monetary value of Capex) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Capex) (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	Milj. €	%	%	%	%	%	%	%	E where applicable	T where applicable	%
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	2%											
Infrastructure for rail transport	CCM 6.14.	4%	—	1%	1%						E		37%
Infrastructure enabling low carbon water transport	CCM 6.16.	1%											
Construction of new buildings	CCM 7.1.	32%	—	0%									0%
Acquisition and ownership of buildings	CCM 7.7.	49%											
Renovation of existing buildings	CCM 7.2.	3%	—	0%									8%
<b>Sum of alignment per objective</b>					2%								
<b>Total KPI (Capex)</b>		90%	—	2%	2%						1%	0%	2%



## Reconciliation of total CapEx to consolidated financial statements

Item	EUR million	Reference
Additions to tangible assets	3	Note 14. Property, plant and equipment
Additions to intangible assets	—	Note 15. Other intangible assets and goodwill
Additions to right-of-use assets	13	Note 16. Leases
<b>Total Capital Expenditure</b>	<b>16</b>	



## E4 – BIODIVERSITY AND ECOSYSTEMS



### Material impacts, risks and opportunities related to biodiversity and ecosystems

Impact, risk or opportunity	Description	Management	Influence
<b>Direct impact drivers of biodiversity loss</b>			
<b>Negative impact</b>	Land-use change	Land-use changes during construction cause harm to habitats. All YIT's business units cause land-use changes during construction. The most significant impacts come from the Infrastructure segment's operations, as Residential (CEE and Finland) and Building Construction operate for the most part in an already built environment. The majority of land-use changes in YIT's own operations take place in Finland.	In accordance with YIT's <i>Sustainability Policy</i> , YIT avoids building in areas of high nature value. YIT seeks to preserve existing natural values and support local biodiversity. During the zoning phase, nature inventories are carried out and the built environment is restored on a project-by-project basis.
<b>Negative impact</b>	Climate change	Construction has a large carbon footprint, and climate change is one of the direct impact drivers of biodiversity loss. Based on the nature footprint calculations, the most significant impact on biodiversity through YIT's operations comes from the carbon emissions caused by our value chain.	YIT has science-based emissions reduction targets and a carbon roadmap that includes measures to achieve these targets. By implementing these measures, YIT believes that it will achieve its emissions reductions targets.
<b>Impacts on the state of species</b>			
<b>Negative impact</b>	Species population size, habitat fragmentation	Land-use changes and noise, dust and any emissions to soil or air can affect the sizes of populations. Construction projects can divide habitats into smaller, isolated sections. This fragmentation hampers the movement and reproduction of species, which can impair genetic diversity and the vitality of populations. The production of YIT's most significant materials, concrete and steel, requires extensive excavation and mining areas, which can cause habitats to become fragmented and weaken local populations.	Design and design control. For example, the biodiversity yard concept, nature inventories and the monitoring of biodiversity measures have been integrated into the project management system. Optimization of material quantities, use of recycled materials and ESG plans for procurement categories.

The process by which YIT identifies its impacts on biodiversity relies on both official requirements and the company's own investigation processes. Through the company's own operations, the most visible impacts come from land-use changes when building in previously unbuilt areas. The actual construction is preceded by planning and permit processes. Impacts on natural values are assessed, for example, in connection with zoning and as part of the environmental impact assessment (EIA) procedure. The goal of a nature impact assessment based on a nature inventory is to find a design solution that completely avoids or minimizes adverse impacts on nature. In addition to the reports required by the authorities, in accordance with YIT's management system, each of the Residential segment's new construction projects in Finland must ensure that the project has a sufficiently detailed nature inventory available to confirm that the nature values of the project area have been studied. YIT has also determined, based on the location information of all its plots, whether the plot is located less than 500 meters from nature-sensitive areas or protected areas, so that it is possible to take this information into account at the earliest possible stage.

The study shows that YIT has sites located in or near biodiversity-sensitive areas. Activities at these sites lead to the degradation of habitats and ecosystems. Operations have a negative impact on these areas primarily by disrupting the connectivity and movement of species between sensitive regions and other regions. The impact of noise, light and reflective surfaces has also increased in these areas. Only construction on very few plots has a direct negative impact on organisms and ecosystems, as very few plots are located in an unbuilt area. Operations in these plots may disturb species for which a protected area has been designated. Mitigation measures are carried out in connection with the planning and permit process prior to the actual construction on a case-by-case basis.

YIT has assessed dependencies and impacts on biodiversity in phases. In 2023, YIT examined its own dependencies and impacts on biodiversity using the ENCORE tool, to which the Biodiversity Risk Filter and SBTN Sectoral Materiality Tool were added. The report showed that YIT has dependencies on 12 ecosystem services, two of which reached a significant level: climate regulation and protection from floods and storms. The report also showed that YIT's impacts are greatest on terrestrial and aquatic ecosystems.

In the autumn of 2024, YIT determined and calculated its nature footprint using the LC impact methodology based on its own direct impacts and the environmental impacts caused through procurement in Finland. The aim of the nature footprint calculation was to obtain measurable and comparable information about which parts of the company's own operations and procurement cause the greatest environmental impacts. The results of the dependency and impact study and the nature footprint calculation have been taken into account in the biodiversity resilience analysis. Based on these, the resilience analysis has assessed the most significant physical risks, transition risks and systemic risks. YIT's direct impacts on biodiversity, which may have negative impacts on local communities, are based on the impacts on nature on the construction site during construction.

In connection with individual construction projects, YIT consults local communities as part of the EIA and zoning process and, if necessary, at informal events. In the Group-wide materiality assessment process, YIT has not separately consulted these communities.



## CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

YIT's strategy emphasizes the importance of sustainable development as part of the company's operations and long-term vision. The company's vision is to be the expert partner in developing sustainable homes, spaces and cities -for a good life. This vision also supports the consideration of biodiversity in business operations. In late 2024, YIT carried out a resilience analysis, which assessed the resilience of the company's strategy and business model in relation to the risks related to biodiversity. The resilience analysis was carried out in the form of internal cooperation by the Group's functions and business segments, without the involvement of external stakeholders. From YIT's perspective, the physical risks related to biodiversity are consistent with the physical risks of climate change, of which floods, heat waves and heat stress in urban areas have been identified as being the most significant. YIT's strategic commitment to the Science Based Targets initiative guides its business operations to take these risks into account.

The transition risks identified by YIT include nature-based solutions becoming mandatory, stricter nature-related requirements in planning, mandatory biological compensation, and permit processes slowing down as a result of local communities' requirements. YIT does not foresee these challenges necessitating significant changes to its business model, and sees that its strategy already supports preparing for these risks. However, YIT recognizes that the rapid materialization of these risks can cause challenges.

In terms of systemic risks related to biodiversity, YIT sees disruptions in the supply chain (e.g. sand, gravel, limestone and wood) as the most material risks. The likelihood of these risks has been found to be low in the short and medium terms. More information about the resilience analysis can be found in the part [Material impacts, risks and opportunities and their interaction with strategy and business model](#).

## TARGETS

YIT adopted its *Biodiversity principles* at the end of 2023 and included biodiversity issues in its *Sustainability Policy* at the beginning of 2024. For this reason, YIT has not yet set measurable time-bound and outcome-oriented targets related to biodiversity. The company focuses on incorporating the practices mentioned in the policy into its operations and will set biodiversity targets once the policies have been implemented across the Group.

YIT monitors the achievement of the objectives of its *Biodiversity principles* through its management system's mandatory project-specific sustainability data collection form (ESG card), among other means. Each project in the Residential and Building Construction segments must complete this form before construction begins. The form is used to find out what measures are being planned and implemented to support biodiversity. In the Residential segment, the form also ensures that a biodiversity assessment of the area has been or will be conducted in connection with the zoning process for new construction. In the Building Construction segment, the ESG card guides to assess whether a biodiversity assessment has been completed, and guides projects aiming at taxonomy alignment to conduct a biodiversity assessment of the area. On this basis, the segments' sustainability experts monitor the planning and implementation of measures to support biodiversity.

## POLICIES

YIT's operations related to biodiversity and ecosystems are guided by the *YIT Code of Conduct* and the *Sustainability Policy* approved by the Group's Board of Directors. The application of the *Sustainability Policy* and its general principles are described in more detail in the part [Sustainability Policy](#).

In accordance with the *YIT 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. The *Sustainability Policy* takes into account the biodiversity impacts of the value chain and promotes biodiversity within the production chain. Additionally, the *Sustainability Policy* avoids construction in areas of high natural value and preserves local biodiversity. In accordance with the *Sustainability Policy*, YIT focuses on material efficiency and circular economy, reducing waste and harmful compounds, and preventing the spread of invasive species. In addition, YIT operates in accordance with its carbon roadmap and climate targets to mitigate the impacts of climate change. Although the *Sustainability Policy* guides the company to take biodiversity into account and reduce negative impacts, it does not specifically guide addressing deforestation or product traceability, nor taking the social consequences of biodiversity impacts into account.

## ACTIONS

During the reporting year, YIT has implemented guiding and information-increasing measures to promote biodiversity, as well as concrete measures on various construction sites.

In 2024, YIT updated its yard concept to emphasize biodiversity support, for example through vegetation and landscaping catalogues that prioritize domestic, non-toxic and pollinator-friendly plant species. During the reporting year, it was decided that this concept will be applied to all planned residential projects in Finland starting from 2025. In Poland, biodiversity principles inspired by Finland's previous concept have been applied from early 2025 onwards, and will be used in all new residential developments, emphasizing guidance to "bring more life to the courtyards" and preserving existing trees, native plants and natural areas on the plot.

In Czechia, biodiversity efforts were strengthened in 2025 by developing internal guidance for the quality of tree-planting materials in cooperation with an arborist. In addition, planting trees, shrubs and plants is established practice in all projects as part of landscaping works.

In Latvia, biodiversity principles guide planning so that existing trees are preserved during the construction phase in all projects where this is feasible. Courtyard design also applies a diverse concept that includes natural meadows and various types of trees and shrubs. Local biodiversity guidelines are currently under development.

In Lithuania, biodiversity principles guide landscaping, including the preservation of trees, the use of rainwater for irrigation and green architectural solutions. Although no official national guidance exists yet, the measures are aligned with the Group's biodiversity objectives and support biodiversity in the built environment.

Regarding the materials supply chain, YIT began standardized human-rights and environmental risk assessments for procurement categories in 2025, with the intention to cover all categories by the end of 2026. Based on the assessments, targeted follow-up actions will be implemented to prevent the most significant identified risks. Through these actions, YIT aims to reduce biodiversity-related harm in its value chains.

On construction sites, actions taken to support biodiversity cover a wide range of measures that reduced negative impacts from land-use change and increased biodiversity within project areas in 2025. These actions have included, for example, protecting or conserving areas with high nature value, avoiding the use of hazardous substances, enhancing biodiversity through green roofs, meadows, insect hotels or bird boxes, reusing construction materials, removing invasive species, and other similar measures. Biodiversity-supporting actions have been implemented across all YIT operating countries.

YIT has not used biodiversity credits.



## IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

As indicators of changes in biodiversity and ecosystems, YIT uses the location and area data of the plots under its operational control and the projects taking place in connection with them. By combining this data with geographic data on protected areas and high nature value areas located in or near the area, YIT calculates the number and total area of plots located in or near biodiversity-sensitive areas. New construction in a previously unbuilt area cannot be carried out without causing substantial land-use change. For this reason, YIT calculates the total area of all projects started in 2024, located in greenfield areas and under its operational control in order to measure its land-use change.

Additionally, YIT monitors the share of ongoing projects located on greenfield sites as a proportion of the total area of all ongoing projects. In 2025, this share was 44% (46%).

### Plots located less than 500 meters from nature-sensitive areas or protected areas

Activity	Impact	Biodiversity sensitive area	Region
Construction	Species or ecosystem disturbance	Protected area	Espoo, Finland
Construction	Land use change	Protected area	Espoo, Finland
Construction	Land use change	Protected area	Helsinki, Finland
Construction	Species or ecosystem disturbance	Natura 2000 site	Hämeenlinna, Finland
Construction	Species or ecosystem disturbance	Protected area	Jyväskylä, Finland
Construction	Land use change	Protected area	Jyväskylä, Finland
Construction	Land use change	Key Biodiversity Area	Kempele, Finland
Construction	Species or ecosystem disturbance	Natura 2000 site	Lohja, Finland
Construction	Land use change	Natura 200 site, Protected area	Nurmijärvi, Finland
Construction	Land use change	Key Biodiversity Area	Oulu, Finland
Construction	Species or ecosystem disturbance	Key Biodiversity Area	Oulu, Finland
Construction	Land use change	Key Biodiversity Area	Oulunsalo, Finland
Construction	Species or ecosystem disturbance	Key Biodiversity Area	Oulunsalo, Finland
Construction	Species or ecosystem disturbance	Natura 2000 site	Raasepori, Finland
Construction	Land use change	Protected area	Raisio, Finland
Construction	Land use change	Natura 2000 site	Siuntio, Finland
Construction	Species or ecosystem disturbance	Protected area	Tampere, Finland
Construction	Land use change	Protected area	Turku, Finland
Construction	Species or ecosystem disturbance	Protected area	Turku, Finland
Construction	Species or ecosystem disturbance	Protected area	Tuusula, Finland
Construction	Land use change	Protected area	Tuusula, Finland
Construction	Land use change	Protected area, Natura 2000 site	Vantaa, Finland
Construction	Species or ecosystem disturbance	Protected area, Natura 2000 site	Vantaa, Finland
Construction	Land use change	Other biodiversity sensitive area	Riga, Latvia
Construction	Species or ecosystem disturbance	Other biodiversity sensitive area	Riga, Latvia
Construction	Land use change	UNESCO world heritage site buffer zone, species conservation area	Kaunas, Lithuania
Construction	Species or ecosystem disturbance	UNESCO world heritage site buffer zone, species conservation area	Kaunas, Lithuania
Construction	Species or ecosystem disturbance	Other biodiversity sensitive area	Gdańsk, Poland
Construction	Land use change	Other biodiversity sensitive area	Kracow, Poland
Construction	Land use change	Other biodiversity sensitive area	Warsaw, Poland
Construction	Land use change	Natura 2000 site	Bratislava, Slovakia

The total area of plots located less than 500 meters from nature-sensitive areas or protected areas is 64 (55) Ha.

Land use and land cover change: Greenfield plots under construction in 2025 is 10 (8) Ha.



## REPORTING PRINCIPLES FOR METRICS

Impact metrics are based on geographic data and information in YIT's master data system about the plots under its operational control. The address and plot identification data in the system, as well as plot area data, serve as input data. This information is linked to geographic data.

In the case of plots in Finland, the geographic data analysis has been carried out using open-source GIS software based on the location data of YIT's plots, as well as openly available information about nature value sites. Natura 2000 sites, protected areas and UNESCO World Heritage Sites have been retrieved through the open interface of the Finnish Environment Institute (SYKE). Key Biodiversity Areas (KBA) have been identified based on open data from the UN Biodiversity Lab. Based on this, all plots that are located less than 500 meters from one of the above-mentioned biodiversity sensitive areas have been listed. The biodiversity impacts have been assessed based on whether the area has previously been built or not, and whether there is built areas between the plot and the biodiversity sensitive area.

For other operating countries, the analysis was conducted on the same basis by reviewing all plots, but without the preliminary screening of distances using a geographic information system, utilizing country- and region-specific map data services for protected areas and other natural values, as well as project permit documents

When measuring land-use change, the OSM Landuse Landcover map information service has been used in Finland, where items other than "urban fabric", "industrial, commercial and transport units", and "mine, dump and construction sites" were extracted from the Landcover material. The analysis produced a hit if the category of pixel in the area was one of the following: arable land; forests; artificial, non-agricultural vegetated areas; pastures; permanent crops; water bodies; open spaces with little or no vegetation; shrubs and/or herbaceous vegetation associations; wetlands; or coastal wetlands. The land-use change is represented by the total area of the plots that produced a hit in the analysis. This approach overestimates the amount of land-use change, because when only part of the area of the plot falls on an area classified as non-built, the method includes the entire area of the plot. However, this approach has been found to be in line with the precautionary principle, and a more detailed analysis would be considerably arduous.

For other operating countries, the analysis of land-use change is based on the information from the above-mentioned map information services and a plot-specific analysis of whether the plot has undergone land-use change during the year.



Entity specific information

## ENVIRONMENTAL ACCIDENTS

### Material impacts, risks and opportunities related to environmental accidents



own operations



environmental

Impact, risk or opportunity	Description	Management	Influence
<b>Environmental accidents</b>			
<b>Negative impact</b>	Pollution of air, water and soil	<p>Reputational impact. Emissions to air can cause health damage to nature, employees and external parties. Emissions to water can cause serious damage to the water system or even destroy it. Emissions to soil can cause contamination of organisms, soil and even groundwater. As a result of the above, damage is caused to nature and people. The incident and its consequences are reported in the media, which subjects YIT to negative publicity.</p> <p>Cost impact. Emissions cause cleaning costs and/or health hazards to people, for which YIT will be liable. In addition, the incident may be an environmental offense, which will lead to fines.</p>	<p>Reputation management: YIT's management system contains instructions for the use and storage of hazardous substances, which must be followed. Possible accidents and incidents are investigated and communicated, and preventive measures are considered. The use of hazardous substances is reduced. On construction sites, an environmental and dust management plan is often drawn up, which takes these issues into account.</p> <p>Cost management: YIT's management system contains instructions for the use and storage of hazardous substances, which must be followed. Possible accidents and incidents are investigated and communicated, and preventive measures are considered. The use of hazardous substances is reduced. On construction sites, an environmental and dust management plan is often drawn up, which takes these issues into account. The work machines are kept in good condition and inspected at sufficiently regular intervals.</p>

### POLICIES AND TARGET

In accordance with its *Sustainability Policy*, YIT's goal, with the exception of CO<sub>2</sub> emissions, is to achieve zero emissions in terms of water, soil and air. In other words, the goal is that no emissions to water, soil or the atmosphere are generated as a result of construction operations. This is an absolute goal, and it is measured in pieces.

Based on experience, it has been found that occasional oil and fuel emissions are common on construction sites, mainly caused by the breakdown of construction machinery. These are usually small local emissions that are easily cleaned and rarely have a wider environmental impact. Based on this experience, it has been decided that monitoring and measuring environmental accidents at YIT is the best way to monitor emissions. In addition, the ELY Centers (Centers for Economic Development, Transport and the Environment) in Finland require the reporting of all environmental damage. The target is not based on scientific evidence.

YIT's policy is to use environmental observations and damage related to water, soil and air to identify the risks related to pollution caused by its own operations, and to manage protection and preventive measures as well as possible. In addition, almost all

construction sites carry out a site-specific risk assessment, based on which the necessary site-specific protection measures are implemented. Through these measures, YIT mitigates, prevents and limits the negative impacts related to pollution caused by its own operations. The policy and the target are applied in all YIT's own operations and in all countries. YIT's target and metric serve the goals of the policies well. YIT's Board of Directors, President and CEO and Leadership Team are responsible for the implementation of the policy and operating principles. More information is provided in the part [Sustainability Policy](#).

Because of the above, YIT monitors the number of environmental incidents caused by its own operations and thereby also emissions to the atmosphere, water bodies or soil. The measurable target is not outcome-oriented or time-bound. This metric and target have been in use at YIT for almost ten years and will continue to be in use.

### ACTIONS

Before the start of a construction site, a risk assessment is carried out on almost all construction sites, based on which the necessary site-specific protection measures are determined. In addition, YIT follows guidelines and models prepared by the authorities, industry associations and suppliers, for example. If environmental accident occurs, the damage caused is remediated. The above measures are in force at all times and apply to all YIT operations and in all countries.

YIT has Group-wide instructions on the measures to be taken on construction sites in the event of environmental accident. In addition, there are site-specific protection measures determined on the construction sites. In the event of environmental accident, YIT complies with the general operating instructions issued by the authorities. As a precaution, on construction sites, sufficient absorbent material (oil boom, absorption peat, absorption mat) is usually reserved for liquid leaks, and machine acceptance and commissioning inspections are carried out to prevent damage and reduce the consequences. The costs of protection and cleaning operations are included in the normal project costs, and no separate financial resources are allocated.

**YIT Group, environmental accidents**

Pieces	2025	2024
Soil	26	44
Water	7	15
Air	0	2
<b>Total</b>	<b>33</b>	<b>61</b>

**REPORTING PRINCIPLES FOR METRICS**

The amount of environmental accidents and related information have been obtained from the Power BI system used by YIT and by asking various parties at YIT about environmental accidents that has occurred. In addition to the time and place of the accident, information about the accident itself, what emissions have been generated and whether the emissions are directed to the atmosphere, water bodies or soil has been collected for environmental accident that occurred during 2025.

The total number of environmental accidents has been obtained by adding up the cases, and estimates have not been used. The figures have not been verified by an external party.

YIT has not deemed it necessary to set intermediate targets, a baseline value, or a base year for the metric. As YIT has previously monitored environmental accident only at the unit level, there is currently no reliable annual time series covering the entire Group. Therefore, Group-level progress cannot be reliably assessed. The metric has remained unchanged for several years, but the zero target at the group level is being used for the first time in 2024. The metric and target are valid for the time being and have been set through YIT's own action without stakeholder involvement. In the future, the results will be reviewed with the management of the division or unit, after which management will decide on possible actions.



## E5 – RESOURCE USE AND CIRCULAR ECONOMY



### Material impacts, risks and opportunities related to resource use and circular economy

Impact, risk or opportunity	Description	Management	Influence
<b>Resource inflows</b>			
<b>Risk</b>	Resource inflows (material waste)	Some of the procured material forms unused surplus material that does not end up in the final product and, in the worst case, must be transported away from the construction site as waste. Material waste increases the costs of construction and weakens the sufficiency of natural resources and environmental sustainability overall.	Continuous investment in integrating the design phase building information models to material procurement plans and material orders and deliveries to manage appropriate amounts of material.
<b>Risk</b>	Resource inflows (materials based on primary raw materials)	Continued use of materials based on primary raw materials because of the lack of availability of secondary raw materials or the lack of expertise of secondary raw materials. Increase in material costs when procurement is targeted at materials containing more expensive secondary raw materials. The availability of materials containing secondary raw materials may decrease as the demand for these materials increases.	Developing supplier cooperation, highlighting sustainability criteria in supplier selections, and supplier evaluations. Emphasis on environmental and sustainability criteria in communication and marketing, and creating demand for circular economy solutions. Developing longer-term framework agreements for materials containing secondary raw materials.
<b>Opportunity</b>	Resource inflows	Circular economy solutions can enhance YIT's competitiveness in tendering processes and create new business opportunities. They also support compliance with key environmental regulations, including the Construction Act and EU Taxonomy requirements.	Development of innovative solutions that promote circular economy. Collaboration with material suppliers and providers of waste management services.
<b>Resource outflows</b>			
<b>Risk</b>	Resource outflows (cost increase)	The increase in design costs of buildings and infrastructures, as well as their components, when adaptability, flexibility, and dismantlability requirements are included in the design process. Waste sorting process does not work in the best possible way because of incomplete instructions, inadequate collection equipment or other shortcomings. Incorrectly sorted waste ends up as mixed waste at the lowest levels of the waste hierarchy instead of being recycled, thereby increasing the waste management costs of the construction site.	Definition, implementation, and continuous improvement of ready-made design and material libraries. The construction site's waste management plan takes into account the set targets and the entire life cycle of the construction site, and is implemented in cooperation with the supplier providing waste management services for the construction site. Continuous monitoring of the total amount of waste, the amount of mixed construction waste, and the sorting and recycling rate at the construction site.
<b>Negative Impact</b>	Resource outflows (inefficient recycling)	Waste sorted on a construction site does not end up being recycled in the best possible way in waste treatment centers. Sorted waste is not processed in the best possible way in terms of the sufficiency of natural resources and environmental sustainability overall. There is no cost-effective recycling option for an individual waste fraction, in which case the waste ends up in energy use instead of recycling.	Selection of waste management services supplier. Monitoring of the total amount of waste, the amount of mixed construction waste, and the sorting and recycling rate of the construction site.

YIT has identified that material use and circular economy-related impacts, risks, and opportunities extend throughout its entire value chain. Upstream, material suppliers and product manufacturers play a key role, as their solutions significantly influence the resource efficiency and circularity potential of projects.

Within YIT's own operations, circular economy principles guide both the design and implementation phases. Construction projects aim to operate resource-efficiently, optimize material use, and minimize waste generation. Design-phase decisions can enable the reuse of building components and materials and extend the lifecycle of structures. Downstream in the value chain, these design solutions also facilitate the recovery and reuse of components and materials.

Materials are a critical factor in YIT's operations. Effective material management directly impacts cost-efficiency, schedules, and quality of construction projects, as well as the amounts of material waste generated. The price level and availability of recycled materials supporting the circular economy and more climate-friendly low-carbon materials may differ significantly from more traditional materials.



The principles of the circular economy have been increasingly emphasized alongside waste management, which has been a core activity for years. According to the principles of the circular economy, during the design phase of construction, the contents of structural designs are enriched with features that improve the adaptability and expandability of the constructed site and enable the repair or dismantling of smaller sub-units. Waste management is guided by the aim to operate at the highest levels of the waste hierarchy as an active part of the entire waste management value chain.

In YIT's construction projects, the circular economy has also been a guiding theme in the design meetings and preparations with the project's stakeholders. The parties have aimed to include construction projects as part of larger circular economy development programs or pilots. Examples of these are the Jätkäsaari Circular Economy Block and Melkinlaituri school and daycare center, where circular economy principles have served as key drivers already in the design phase of the projects.

For assessing impacts, risks, and opportunities, YIT utilizes data from various sources, including available waste and procurement data, information from circular economy development programs and pilot projects, expert consultations with partners, and internal risk analysis.

YIT has not yet organized consultations with communities affected by these impacts.

## TARGETS

YIT's resource use and circular economy targets are based both on the requirements of the EU Waste Directive and on the company's own *Sustainability Policy*, which commits to the principles of the circular economy. Measures and targets supporting these principles have been defined for YIT's business segments. Segment-specific targets promote material efficiency and circularity and enable YIT to monitor the effectiveness of its actions.

Across all business segments, targets are primarily determined based on YIT's own expertise and strategic priorities. In the Building Construction segment, the client may also have a role in setting project-specific targets. Targets are relative and expressed as percentages. They apply exclusively to YIT's own operations and are defined at the segment level.

YIT complies with national legislation in all its operating countries, which is based on the *EU Waste Directive* requirement that at least 70% of construction and demolition waste must be recycled or recovered as material. In addition to these regulatory requirements,

YIT's business segments have set their own targets for 2025 to complement legislation, focusing on resource outflows and particularly on waste management.

In the Residential Finland segment, the target is a recycling rate of 70%, and as a metric for Project Incentive Plan, the share of mixed construction waste should be below 10% by weight. In the Building Construction segment, the target for mixed construction waste as a metric for Project Incentive Plan is below 5% by weight.

Infrastructure segment projects must define alternative targets related to either waste, environmental observations or carbon emissions. Alternative waste-related targets include improving waste recycling, minimizing waste generation, and utilizing surplus materials on-site, which supports the goal of reducing resource outflows and the use of primary raw materials.

Targets across all YIT business segments may vary depending on the project environment, but they consistently guide operations towards improving material efficiency and promoting the circular economy.

To prevent waste generation, construction projects must draw up plans and measures for the timely procurement and use of materials, as well as minimizing material waste. Regarding surplus materials, the plans should define measures for the reuse of usable materials to prevent them from becoming waste.

Waste generated in construction projects is sorted at the source by waste fractions for further processing. The further processing of sorted waste is monitored together with waste management partners. Mixed construction waste that falls outside of source separation is monitored as an individual waste fraction. By paying special attention to the amount of mixed construction waste, the efficiency of source separation and, consequently, recycling can be further improved.

The targets set in YIT's business segments address all levels of the waste hierarchy. Efforts are made to reduce waste through the pre-planning of material procurement and use. In the planning of surplus material utilization, the primary goal is the reuse of usable materials. The primary objective of source separation at construction sites is recycling. The secondary objective of sorting is other forms of waste utilization. The targets set for the amount of mixed construction waste aim to reduce the amount of waste ending up in final disposal.

The source separation and recycling targets are based on the 70% sorting rate achieved in 2020, with targets refined annually. The targets set to minimize the amount of mixed

construction waste are based on the 2023 outcome (24%) and lessons learned from sites with zero mixed construction waste. The targets are reviewed and refined annually to ensure continuous improvement. The achievement of the targets is regularly monitored at different levels of the organization, from individual construction projects to the level of the Group and its business segments.

The set waste sorting and recycling targets, as well as the maximum mixed construction waste targets, are based on the EU Waste Directive, which obliges member states and their operators to promote the circular economy and reduce the amount of waste ending up in final disposal. The Directive is grounded in scientific evidence, such as life-cycle thinking and environmental impact assessment, and according to its requirements, at least 70% of construction and demolition waste must be recycled by weight.

In 2025, YIT has continued to develop and implement a Group-level procurement category model. Sustainability plans have been defined for the main categories, including sustainability-related targets and actions for the coming years. The focus has been on identifying and introducing procurement criteria that guide purchases towards greater sustainability.

During the reporting period, YIT partially achieved its circular economy targets. At least 70% of construction and demolition waste was recycled or recovered as material in accordance with the requirements of the EU Waste Directive. In the Residential Finland segment, the set target for mixed construction waste was met, with less than 10% of total waste by weight, although the recycling rate remained below 70%. In the Building Construction segment, the target was not met, as the share of mixed construction waste exceeded the established 5% target level.

In the Infrastructure segment, the waste-related targets were mostly achieved in projects where the environmental objectives selected for the project incentive scheme focused on improving waste recycling and minimizing waste generation on site, or on planning and enhancing the utilization of surplus materials.

In the Residential CEE segment, there was no numerical target during this reporting period. However, the segment harmonized and integrated country-level waste-reporting into Group's waste reporting. This improves data comparability and establishes a foundation for setting country-specific targets in the future.

Segment-specific improvement actions have been identified for the areas where development needs were observed. In the Residential Finland segment, plans for the next reporting period include placing particular focus on improving the recycling rate by



introducing it as a metric in Project Incentive Plan. In the Building Construction segment, cooperation with waste management partners will be strengthened already at the start of projects to enable better anticipation of resulting waste fractions. In the Infrastructure segment, it will be ensured that the alternative waste-related targets remain part of the Project Incentive Plan also in the next reporting period.

Partial achievement of the targets strengthens the implementation of YIT's circular economy principles, ensures compliance with the requirements of the EU Waste Directive, and supports progress on the company's Sustainability Policy and segment-specific environmental objectives. In addition, it enhances YIT's reputation as a company committed to sustainability and improves resource efficiency. Progress towards the targets is monitored as part of circular economy development work and reported annually in accordance with the ESRS standard. The indicators used include the recycling rate for construction and demolition waste, the share of mixed construction waste by weight, and the share of source separation. These indicators are based on the requirements of the EU Waste Directive and YIT's segment-specific targets.

## POLICIES

YIT's *Sustainability Policy* covers key sustainability themes. In its *Sustainability Policy*, YIT undertakes to optimize the use of resources by means of the circular economy, so that natural resources and biodiversity are taken into account. In addition, YIT undertakes to reduce the amount of waste. Read more in the part [Sustainability Policy](#).

At the practical level, the *Sustainability Policy* is implemented on construction sites through measures such as environmental plans and waste management plans. Each project has a site-specific environmental plan that defines objectives for organizing waste management and preventing waste generation. In addition, a waste management plan is prepared for the site to guide recycling and sorting practices. Planning follows the principles of the waste hierarchy: priority is given to preventing waste generation, and any waste produced is directed to recycling or reuse. Only as a last resort is waste sent for final disposal or energy recovery.

YIT's common values and rules determine and guide the consideration and reduction of the environmental impacts of operations. In accordance with the values and rules, in construction work, special attention is paid to material efficiency and the selection of materials. Read more in the part [YIT Code of Conduct](#).

The operating principles set by YIT for its partners define requirements for the efficient use of materials, energy, and natural resources for partners operating in the value chain.

Regarding waste, partners are required to take measures to minimize the amount of waste generated. More information is provided in [Supplier Code of Conduct](#).

Efficient use of resources and materials reduces material waste and the amount of waste generated. This, in turn, lowers construction costs and improves the sufficiency of natural resources and environmental sustainability overall. The broader inclusion of circular economy principles in the design process and potential deficiencies in waste management on-site increase construction costs. The costs of construction and the intensity of waste generation are monitored as part of management processes. The transition to lower-carbon building materials is expected to reduce the use of primary raw materials in the future as expertise and the availability of recycled raw materials improve. The transition to lower-carbon building materials is monitored through the measures included in YIT's carbon roadmap.

In both its *Sustainability Policy* and its shared values and rules, YIT undertakes to optimize the use of resources, take natural resources and biodiversity into account, and continuously develop more environmentally friendly solutions. In practice, the use of resources, considering natural resources and biodiversity, requires a shift from materials containing primary raw materials to materials containing recycled raw materials. For example, the ESG targets in the procurement category for steel structures have set timelines for the transition towards a higher proportion of recycled material. For renewable natural resources, practically sawn timber, procurement is concentrated among a few main suppliers. The certified material procured through the main suppliers meets the requirements for preserving biodiversity, the renewability of natural resources, and social responsibility.

## ACTIONS

Measures concerning the circular economy in construction are mainly determined in YIT's business segments, close to the core construction processes. At the Group level, definitions are made for all business segments, as well as the implementation of obligations arising from legislation. In addition, YIT has developed a circular economy concept to support projects in the Building Construction segment and Residential Finland segment. The concept provides practical guidelines and examples of implemented circular economy solutions to promote circularity at the project level. This initiative supports YIT's Sustainability Policy and the requirements of the EU Waste Directive. The work is ongoing during 2025 and will continue as part of YIT's sustainability efforts.

Key decisions regarding circular economy measures in construction are made during the design phase of the construction project. YIT has introduced circular economy plans as

part of its efforts to promote circularity. Since 2024, the Residential Finland segment has required a circular economy plan for all projects built in Finland. In the Building Construction segment, a circular economy plan is prepared for all projects where YIT is responsible for design.

The circular economy plan addresses design solutions that reduce the amount and waste of materials, the adaptability and flexibility of the building during its lifecycle, and its dismantlability at the end of its lifecycle, as well as the reuse of suitable materials. The purpose of the circular economy plan is to optimize resource use and minimize waste generation before construction begins. It supports YIT's *Sustainability Policy* and circular economy principles, which are based on the requirements of the EU Waste Directive and the company's segment-specific targets. This measure primarily applies to Finland, but the model can be extended to other operating countries. The implementation of the circular economy plan will be monitored throughout the construction project.

Circular economy solutions are designed on a project-specific basis to best support the objectives of the site and the principles of circularity. In the Melkinlaituri school and daycare center project in Finland, circular economy principles were integrated already during the design phase. Material choices favored reusable and recyclable solutions, such as refurbished hollow-core slabs from a demolished building. This measure supports YIT's *Sustainability Policy* and circular economy principles, which are based on the requirements of the EU Waste Directive and the company's segment-specific targets. The Melkinlaituri project serves as an example of the practical application of circular economy in a public building.

Waste management during construction has been a key part of YIT's site operations for years. The efficiency of waste handling is monitored monthly at various organizational levels, from individual construction sites to YIT business segment and Group levels. The efficiency of source separation is tracked by the amount of non-recyclable construction waste and the sorting rates of recyclable waste types. The efficiency of further processing of sorted waste by the waste management partner is measured by the recycling rate. The total amounts of waste generated are monitored with an indicator that relates the amounts of waste generated in the construction project to the volume of the building. These measures support compliance with the EU Waste Directive and YIT's *Sustainability Policy*, which commits to reducing waste and conserving natural resources.

Waste management requires active action in cooperation with YIT's waste management partners. YIT has established steering group practices with key waste management partners to manage and continuously develop waste management. In addition, YIT conducts audits at the facilities of its waste management partners to ensure functionality,



compliance with requirements, and the identification of development areas. These measures are part of YIT's continuous operations, and their effectiveness is regularly monitored as part of the company's management processes.

YIT has continued the development and implementation of a Group-level procurement category model during 2025. Sustainability plans have been prepared for the main categories, with a strong focus on identifying and introducing sustainability-related procurement criteria. These measures are expected to systematically steer procurement towards more sustainable and resource-efficient choices, supporting YIT's *Sustainability Policy* and circular economy principles. This initiative forms part of Group-level development work, and its effectiveness is regularly monitored as part of the company's management processes.

Risk assessments were implemented in Finland during 2025 for designated procurement categories to identify sustainability risks and evaluate their severity, likelihood, scope, and remediability. Based on these assessments, follow-up actions will be targeted to prevent the most significant identified risks. The expected outcome of this measure is improved management of sustainability risks, increased transparency in procurement decisions, and more responsible use of resources. These risk assessments support YIT's *Sustainability Policy* and the development of the due diligence process, and they promote the implementation of circular economy principles, particularly in terms of responsible use of materials and natural resources. Risk assessments are part of the due diligence process development and are updated regularly.

YIT has also advanced the implementation of a new procurement system that supports the category model, enables centralized supplier approval, and improves supplier risk management. The system was tested during the reporting year on selected projects, and a broader implementation was completed in Finland in the autumn. In the future, all procurement will be carried out through the system and only from suppliers approved within it. The expected outcome of this measure is the harmonization of the procurement process, better compliance with sustainability criteria, and enhanced risk management. It supports YIT's *Sustainability Policy* and circular economy principles, particularly in terms of optimizing resource use and increasing transparency in supplier selection. The effectiveness of the procurement system implementation is monitored as part of procurement development work.

## RESOURCE INFLOWS

YIT offers products for the needs of individuals and businesses, as well as solutions for the development of cities and society. The materials and quantities of materials used in construction projects vary depending on the construction site. The most common materials used in the construction industry are concrete, steel, wood, glass and window materials, various insulations, plastics, as well as stone and ceramic materials. Notoriously critical raw materials, such as copper, tungsten, and molybdenum, are found in steel and materials related to components used in heating, ventilation, and air conditioning. Packaging materials are not a significant part of YIT's business, as construction products and solutions are typically delivered and installed without separate consumer-type packaging.

During recent years, YIT has developed a category-based procurement model. The total weight of materials used by YIT in Finland has been estimated through the three significant procurement categories that represent the highest tonnage, which are precast concrete elements, cast-in-place concrete structures and steel structures. The steel structures category excludes structural steel products such as piles, sheet piles, columns and pipes. Based on these three categories, the total weight of materials used by YIT in Finland in 2025 is estimated to be 529,037 tons (386,387).

The biological materials used by YIT consist mainly of sawn timber and other wood products, such as panels, mouldings, sauna products and engineered wood products. Sawn timber represents 1% (1) of the total tonnage of materials. The majority of the sawn timber used is PEFC-certified material, produced in an environmentally, socially, and economically sustainable manner.

In the three most significant procurement categories by weight, recycled raw materials are found in the categories of cast-in-place structures and steel structures. In 2025, YIT used a total of 10,808 tons (6,741) of recycled steel, which accounts for 69% of YIT's total steel consumption and 2% (2) of all materials used by YIT. Reporting has been refined so that in 2025 YIT reports separately on reinforcing steel for cast-in-place structures and steel structures. The amount of recycled reinforcing steel was 9,576 tons, representing 98% of YIT's total reinforcing steel consumption and 2% of all materials. The amount of recycled steel structures was 1,232 tons, representing 21% of YIT's total steel structures consumption and 0.2% of all materials.

In addition, YIT used recycled concrete elements, and some of the ready-mixed concrete contained industrial by-products used as secondary raw materials. A total of 126 tons of recycled concrete elements were used, representing 0.1% of the total amount of concrete elements used by YIT and 0.02% of all materials used. The ready-mixed concrete included ground granulated blast furnace slag, an industrial by-product serving as a secondary raw material. The amount used was 5,731 tons, representing 2% of the total ready-mixed concrete and 1% of all materials used by YIT.

The 2025 Sustainability Statement includes a new table showing the amount and share of recycled materials. This table was not included in the 2024 report because data collection methods and calculation practices were developed during the past year. Comparison with the previous year is limited, as corresponding data was not available earlier. Comparative figures are available for recycled steel, but the reference figure includes steel raw materials from both cast-in-place structures and steel structures categories.

### Amount of recycled materials 2025

Materials	Total amount of material (t)	Amount of recycled material (t)	Share of recycled material (%)
Reinforcing steel	9,771	9,576	98.0
Steel structures	5,868	1,232	21
Concrete elements	132,495	126	0.1
Ready-mixed concrete	275,096	5,731*	2

\* Ready-mixed concrete includes low-carbon and green concrete, which utilizes blast furnace slag, an industrial by-product used as a secondary raw material. The calculation is based on an estimate for one mix design, and the share may vary. In addition, ready-mixed concrete may contain recycled aggregates depending on availability and regulatory requirements.



## RESOURCE OUTFLOWS

The principles, actions, and goals related to the circular economy are realized in individual construction projects. An example of this is Jätkäsaari Circular Economy Block, where the principles of the circular economy have been considered throughout the entire lifecycle of the building, from design to construction and usage. The building is designed for a long lifecycle. Adaptability ensures that the building can meet the needs of users in the future as well. The facade material of the building uses circular economy bricks containing recycled glass and sanitary porcelain.

The longevity, durability, and reparability of materials used in product manufacturing are essential characteristics for achieving long lifecycles of products and solutions. The Building Act guides the sustainable use of natural resources, long-term durability and maintainability of buildings, and recyclability of materials according to building types. Alongside the Building Act, the construction industry follows good building practices that bring together the key principles of construction, the methods and materials used, the requirements set by legislation, and the practices related to environmental impacts, durability, and safety. Various information services, such as the RT Card File, support good building practices.

The most significant waste streams in construction, demolition and renovation projects include brick and concrete materials, soil and rock aggregates, wood, metal and mixed construction waste. The total amount of hazardous waste is 748 tons (320). Construction, demolition and renovation projects do not generate radioactive waste.

The waste management of YIT's construction sites and fixed locations is based on waste management agreements made with waste management partners. At the corporate level, YIT has framework agreements for waste management with three main suppliers. With these partners, the construction sites agree on the planning and implementation of waste management. In addition to the three main suppliers, a construction site can enter into a waste management agreement with another waste management partner if a specific work phase, type of waste to be handled, logistics optimization, or other reason requires it. Construction sites and fixed locations operating outside Finland use local waste management partners.

## YIT waste and waste further treatment

	2025	2024
<b>Total amount of waste</b>	<b>Amount (tons)</b>	<b>Amount (tons)</b>
<b>Total amount of waste</b>	<b>187,176</b>	<b>316,825</b>
<b>Waste diverted from disposal</b>		
<b>Hazardous waste</b>		
Preparation for reuse	0	0
Recycling	173	59
Other recovery options	363	193
<b>Total</b>	<b>536</b>	<b>251</b>
<b>Non-Hazardous waste</b>		
Preparation for reuse	6,364	5,083
Recycling	134,824	193,345
Other recovery options	37,966	71,360
<b>Total</b>	<b>179,154</b>	<b>269,788</b>
<b>Waste directed to disposal</b>		
<b>Hazardous waste</b>		
Incineration (without energy recovery)	0	1
Landfilling	7	2
Other disposal operations	202	63
<b>Total</b>	<b>209</b>	<b>66</b>
<b>Non-Hazardous waste</b>		
Incineration (without energy recovery)	0	0
Landfilling	551	132
Other disposal operations	6,719	46,589
<b>Total</b>	<b>7,270</b>	<b>46,721</b>
<b>Non-recycled waste</b>		
Total amount of non-recycled waste	<b>45,808</b>	<b>118,338</b>
Percentage of non-recycled waste	<b>24%</b>	<b>37%</b>

## REPORTING PRINCIPLES FOR METRICS

The material data reported is based on an estimate of the total weight of materials used by YIT. The estimate has been made using the three procurement categories with the highest tonnage. These categories also include the most significant materials containing recycled raw materials when viewed in terms of weight. The total tonnage and the proportions of recycled materials have been determined using the tonnages of these three procurement categories. The quantities and proportions of biological materials have been calculated based on procurement volumes of sawn timber and other wood products.

There is uncertainty in the assessment of material weights due to the diversity of construction projects. The reported weights for the three most significant procurement categories by tonnage contain a certain level of estimation.

The reported waste data is based on YIT's waste reporting, includes waste data from all YIT's operating countries. The reported information on further treatment of waste is based on data provided by YIT's four most significant waste management partners. These four waste management partners handle approximately 80% of YIT's waste in Finland by tonnage (year 2023). In addition, separate studies on further treatment of waste have been conducted for one construction site that generated large amounts of waste in Finland. Based on these studies, the total amounts of further treatment at the company level have been estimated.

YIT collects its waste data in a reporting system. The waste data presented in the sustainability Statement is based on the information reported in this system. Data is entered into the system either through integrations with waste management partners' systems or based on reports from other waste service provider. Waste fractions are sorted at the point of origin. The waste service provider is responsible for waste treatment and reports the data to YIT. The calculation of waste quantities is based on container-specific weighings for waste containers, reported in tons. For waste bins, quantities are estimated based on container volume and converted into tons using waste-type-specific coefficients defined by the waste service provider. The weighing data is not verified by an external party.



# Social Information

S1-Own workforce	91
S2-Workers in the value chain	102
S4-Consumers and end-users	111



SUOMI Hloubětín RANUA, Prague, Czechia



# S1 – OWN WORKFORCE



## Material impacts, risks and opportunities related to own workforce

Impact, risk or opportunity	Description	Management	Influence
<i>All impacts reported in this table concern people, not the environment. The impacts, risks and opportunities arise from all YIT's business operations.</i>			
<b>Working conditions</b>			
<b>Positive impact</b>	Working conditions Measures to promote working conditions have a positive impact on employee satisfaction and well-being at work.	YIT has a <i>YIT Code of Conduct</i> in place and provides related training. Remote work practices enable remote work, depending on the nature of the work. Flextime is also used in office tasks (only in Finland).	
<b>Negative impact</b>	Working conditions Measures that weaken working conditions have a negative impact on employees' job satisfaction and well-being at work.		
<b>Negative impact</b>	Health and safety Measures that weaken occupational health and safety have a negative impact on employees' well-being at work, working capacity and health.	YIT has <i>occupational health and safety principles</i> in place, as well as a number of measures to increase occupational safety, such as safety planning, management site visits, safety observations, weekly meeting and safety briefing practices on construction sites, and induction and training. Any accidents and incidents are investigated and communicated.	
<b>Positive impact</b>	Health Measures that maintain and promote occupational health have a positive impact on employees' well-being at work, working capacity and health.	YIT has occupational health and safety principles in place, and it provides occupational healthcare in accordance with the legislation and practices of each country of operation. In Finland, occupational health is also guided by the occupational health action plan. YIT has an early support model for maintaining working capacity, a substance abuse program, and operating models focusing on mental well-being, with country-specific measures.	
<b>Positive impact</b>	Safety Measures that maintain and promote occupational safety have a positive impact on employees' well-being at work, working capacity and health.	YIT has a number of measures in place to increase occupational safety, such as safety planning, management site visits, safety observations, weekly meeting and safety briefing practices on construction sites, and induction and training. Any accidents and incidents are investigated and communicated.	
<b>Equal treatment and opportunities for all</b>			
<b>Positive impact</b>	Gender equality, equal pay for work of equal value and diversity Equal treatment of personnel and equal treatment in recruitment and remuneration improve well-being at work and the level of commitment. YIT is perceived as an inclusive workplace with a strong sense of community.	YIT is committed to compliance with international human rights. YIT's <i>Code of Conduct</i> , personnel policies and recruitment and resourcing principles guide its equality work. In addition, YIT has drawn up a non-discrimination, equality and diversity plan in cooperation with its employee representatives (in Finland). Each YIT employee has the opportunity to anonymously report any grievances they detect through the <i>YIT Ethics Channel</i> . In addition, a <i>Voice</i> personnel survey is carried out annually.	
<b>Positive impact</b>	Training and skills development Employees' learning opportunities and opportunities for career development and rotation may improve.	Target-setting and development discussions are held for employees to discuss competence development.	
<b>Opportunity</b>	Training and skills development In terms of YIT's success, the availability and competence of the workforce play an important role. Competence development can improve the availability of workforce and increase skills and knowledge, which improves productivity.	Human and financial resources have been allocated to competence development, and skills and knowledge are systematically monitored and developed.	
<b>Negative impact</b>	Violence and harassment YIT does not tolerate harassment or inappropriate treatment. A harassment experience occurs when a person subjected to negative behavior feels that they are defenseless or cannot control the situation.	YIT is committed to respecting international human rights. YIT has a policy in place for the prevention and control of harassment and inappropriate behavior, as well as a guideline for addressing harassment situations.	



## OWN WORKFORCE

YIT's own workforce includes employees with an employment contract and temporary labor. YIT has its own personnel in Finland, Sweden, Estonia, Latvia, Lithuania, Czechia, Slovakia and Poland. As a rule, employees are divided into three types: permanent white-collar employees, changing white-collar employees (employees working on construction sites) and blue-collar employees working on construction sites. YIT employees generally work under permanent and full-time employment contracts. Temporary contracts are mainly used with trainees. Part-time employment contracts are made in situations such as parental leave or reduced work capacity.

## TARGETS

### HEALTH AND SAFETY

YIT's objective is to provide a safe workplace where everyone can be themselves. YIT has set outcome-oriented and time-bound occupational safety targets, which are monitored through proactive and reactive indicators. These targets are absolute; that is, fixed and expressed in precise figures. They apply across the entire Group, covering both YIT's own workforce and its business partners.

No significant underlying assumptions have been made in the development the metrics. The validation of the metrics has been conducted solely by the assurance service provider. However, the use and reporting of the metrics are reviewed as part of the ISO 45001 audit by an external auditor. The basis for the development of metrics for YIT's own workforce is described in more detail in this section under [Reporting principles for metrics](#). The targets are based on a commitment to continuous improvement and are reviewed annually in comparison with the previous year. The base year refers to the year in which YIT first set a target that is methodologically comparable to the current targets.

#### Occupational safety targets for 2025

- **Management Walks & Talks**
  - **Target:** 12 visits per manager per year, with a cumulative target of 688 (682) visits in total.
  - **Result 2025:** 617 (550) Management Walks & Talks
- **Safety observations**
  - **Target:** 12 observations per person per year
  - **Result 2025:** 12.9 (10.4) per person  
(Total number of observations 98,190, 2024: 76,511)

- **Combined Near Misses frequency**
  - **Target:** 16 reported near misses per million working hours
  - **2025 result:** 11.9 (22.2, adjusted and normalized to hours worked)
- **Combined Lost time injury frequency (cLTIF)**
  - **Target:** 8.0 per million working hours (2024: < 10.5)
  - **Result 2025:** 9.6 (9.6)

Management Walks & Talks refer to regular visits by top management to construction sites, focusing on safety and discussions with employees. This is a concrete way to implement YIT's commitment to safety and a strong safety mindset on a practical level. The target was set for the first time in 2016, with the goal being one visit per executive per month. The target was based on the previous year's level, where the average was 6.4 visits per executive (total number of visits divided by the number of managers, including Russian operations).

The number of safety observations is a key proactive indicator that helps to identify and correct defects before they lead to accidents. A target corresponding to the current measurement method was set for the first time in 2021, with the goal of four safety observations per person per year (covering all countries of operation, own workforce and subcontractors). The target was based on the 2020 level, which was 2.8 observations per person per year. At the time, however, only safety observations of YIT's own workforce in Finnish operations were measured.

Combined near miss incidents refer to hazardous situations affecting, or caused by the activities of, YIT's personnel and the personnel of its business partners. YIT encourages open communication and learning from deviations. For this reason, annual targets have been set for the reporting of near miss incidents. YIT aims to prevent hazardous situations from occurring. However, if they do happen, it is essential that any such situations are understood and that employees feel confident reporting them. A target based on the current measurement methodology was first introduced in 2020, when the target was set at 400 reported near miss incidents. At the end of 2019, the figure stood at 302 reported near miss incidents. In 2025, the monitoring of near miss incidents was adjusted to be relative to hours worked, meaning that the number of reported near miss incidents is expressed per one million hours worked. This ensures that variations in workload do not affect the target and improves comparability and follow-up. Statistically, near miss incidents occur more frequently than occupational accidents. Accordingly, the target for 2025 was set at 16 near miss reports per one million hours worked, which is twice the level of the accident frequency target (cLTIF).

The cLTIF target measures the number of accidents leading to at least one day of absence per million hours worked and helps to assess the realization of safety in practice. The cLTIF used by YIT includes its own workforce and partners' employees working on the site. A cLTIF target corresponding to the current measurement method was set for the first time in 2020, with the goal being <9. The target was based on the Group structure at the time, meaning it also included Russian operations. At the end of 2019, the figure was 11.5.

These targets support YIT's *Occupational Health and Safety Principles*, which emphasize that safety is an essential part of YIT's values and day-to-day operations. Systematic monitoring and continuous improvement ensure that safety is always a priority in all operations.

Because of the well-established nature of occupational safety targets, targets are set without significant involvement of employees or other stakeholders. The Occupational Safety Manager prepares a proposal for the target level, which is approved by the Leadership Team. Progress toward the targets is monitored quarterly at briefings for the personnel in connection with the publication of interim reports. Employees are involved in monitoring targets and reviewing observations in connection with safety briefings and safety observation reviews. This is described in more detail in this section in the part [Engagement with own workers and workers' representatives about impacts](#). Of other stakeholders, subcontractors participate in monitoring and reviewing targets in connection with site meetings.

In 2025, the cyclical conditions in the construction sector continued to affect the number of projects, which is reflected in the achievement of occupational safety targets. The performance against occupational safety targets is influenced not only by the volume of projects but also by the share of work performed through subcontracting. As market conditions change, corresponding changes in occupational safety targets and outcomes are expected. YIT reviews its targets and performance annually and is committed to continuous improvement.

During the past strategy period, YIT did not set measurable, time-bound and outcome-oriented targets for other material themes than occupational safety. However, YIT is committed to promoting the well-being of its personnel and preventing negative impacts comprehensively through various policies, for example. These are discussed in more detail in this section in the part [Policies](#). YIT operates in the EU area in countries where legislation also sets clear conditions for preventing negative impacts and strengthening positive impacts.



## POLICIES

YIT has a clear set of principles to guide its actions in all HR matters such as recruitment, competence development, health and safety management, and people management. All policies cover YIT's own personnel, unless otherwise specifically stated. The policies apply to temporary labor only to the extent applicable. The policies related to occupational safety, human rights policy commitments, the prohibition of harassment, and non-discrimination apply to temporary labor. Temporary labor are not subject to YIT's policies regarding remuneration, occupational health and competence development.

The policies are communicated to the personnel through supervisors during induction training, for example. In addition, information about the policies is available to everyone on YIT's intranet. Employee representatives have had the opportunity to share their views on the policies in accordance with the cooperation process.

YIT's key policies applicable to its own workforce in a cross-cutting manner are YIT's *Code of Conduct*, *YIT Culture Cornerstones*, *Leadership Principles* and *People Principles*. Policies have also been created for material topics. These are presented in more detail under each sub-topic.

## YIT CODE OF CONDUCT

*YIT Code of Conduct* guides work throughout the Group. Its purpose is to define how compliance with values, leadership principles, and rules applies when working with various stakeholders. Each YIT employee is expected to follow these principles in all situations. The guideline applies to all of YIT's business operations and establishes a common operating model for all employees.

All YIT employees participate in online training that reviews sample scenarios and explains how to act in line with the *YIT Code of Conduct* in practice. Completing the training is mandatory, regardless of job, position, location, or country. Each employee is responsible for following these principles, and supervisors must ensure that their subordinates act according to the rules. YIT's management and the Leadership Team have instructed all business units to implement the *YIT Code of Conduct* and to monitor compliance.

*YIT Code of Conduct* aims to reduce the negative impacts of YIT's operations on working conditions and to promote and guide positive impacts on equality work. More information is provided in the section [YIT Code of Conduct](#).

## YIT CULTURE CORNERSTONES, VALUES AND LEADERSHIP PRINCIPLES

The YIT Culture Cornerstones are customer focus, high performance, and a learning and human centric approach.

The cornerstones of the culture guide the behaviors and ways of working that YIT seeks to uphold and to strengthen further. These cornerstones are based on YIT's values, which are respect, cooperation, creativity and passion.

YIT aims to ensure that all its employees have the conditions required to succeed in their roles and to feel valued. YIT has defined common leadership principles that guide the type of leadership every YIT employee can expect from their supervisor and from those responsible for leading work. YIT's leadership principles are based on the desired culture and are as follows: I set the direction, I ensure execution, I inspire development, and I coach for excellence.

The leadership skills of supervisors and site managers are developed through the Leadership Academy. The implementation of the principles is overseen by the Group Executive Management Team and monitored, among other means, through employee surveys and cooperation processes.

Through its cultural cornerstones, values and leadership principles, YIT seeks to enhance its positive impacts on equality and non discrimination.

## PEOPLE PRINCIPLES

YIT's *People Principles* guide how the company approaches personnel-related matters and form the foundation for fair and equal treatment of personnel across all YIT countries of operation. Their objective is to support business goals and to help business units comply with employment practices and legislation. The principles cover the entire Group, and their fulfillment is monitored through personnel surveys and cooperation. The EVP, People and Culture is responsible for implementing the principles. YIT's *People Principles* aim to increase YIT's positive impact on equality work.

## WORKING CONDITIONS

YIT is committed to compliance with local labor legislation and other local regulations in its countries of operation. In Finland, YIT complies with the Collective Agreement for the Construction Industry, the Collective Agreement for the Infrastructure Sector, and the Collective Agreement for Salaried Employees in the Construction Industry. These collective agreements define the minimum terms and conditions of employment and minimum wage levels for the sector. All employees and salaried employees in Finland fall

within the scope of the applicable collective agreements. Senior salaried employees and executive management are subject to applicable labor legislation as well as company practices in force at any given time, which correspond to the provisions of the collective agreements. YIT is a member of the relevant employer organizations in its sectors in Finland and seeks to influence the development of the industry through this engagement. Discrimination on the basis of trade union membership or activities is prohibited under YIT's Code of Conduct. YIT employees have the freedom of association and the right to establish and join trade unions in order to safeguard their interests. All YIT employees have the right to belong or not to belong to a trade union. In Finland, the release from work granted to employee representatives for the performance of their representative duties, as well as protection against dismissal, are defined in collective agreements and in legislation.

A written employment contract is made with each employee. YIT pays all employees an adequate salary. In the CEE countries, the minimum wage determined by law is considered to be an adequate salary. In Finland and Sweden, the minimum wage in accordance with collective agreements is considered to be an adequate salary, both for employees covered by a collective agreement and for those not covered by one.

The EVP, People and Culture, is ultimately responsible for the working conditions.

## Health and safety

Health and safety are a central part of YIT's values and daily operations. Occupational health and safety goals and activities are included in YIT's strategy and annual plan, for which senior management is responsible. The aim of health and safety measures is to enhance and maintain employees' capacity to work, as well as their mental and physical health, prevent occupational diseases, health risks and hazards, and avoid workplace accidents.

Occupational safety and health at YIT are directed by YIT's values, the *YIT Code of Conduct*, and the *Occupational Health and Safety Principles*, under which YIT is committed to fostering a healthy and safe working and living environment. The goal of these Principles is to provide a safe and healthy working and living environment for personnel, partners, customers, and other stakeholders. The Principles apply throughout the Group and are used in all YIT countries of operation. YIT's senior management is responsible for their implementation.

The Board of Directors and the management of the Group, business segments, divisions, and units regularly monitor the implementation of occupational safety plans and the achievement of targets in various management forums. Regular management site visits



are also part of systematic monitoring and serve as a means of promoting a strong safety mindset. The realization of the Principles is also monitored through personnel surveys and occupational health and safety cooperation.

YIT's *Occupational Health and Safety Principles* and numerous related measures—such as safety planning, management site visits, safety observations, weekly site meetings, safety briefings, and induction and training—are intended to manage the occupational safety risks associated with work on construction sites, which can affect the company's own employees and potentially lead to personal injury. However, it should be noted that even comprehensive occupational safety measures cannot entirely eliminate all negative impacts. Any accidents or incidents are investigated and communicated.

Occupational safety at YIT is guided by a Management System that integrates safety procedures and instructions into daily operations. This system ensures that everyone on site is aware of and follows the safety requirements. The Management System consists of *corporate security principles*, *Occupational Health and Safety Principles*, standards, processes, and work instructions. Occupational safety and health responsibilities and obligations for various roles are defined in the system.

In addition, general occupational safety requirements have been established for YIT's construction sites. Their purpose is to guarantee the conditions for accident-free, disruption-free work and to clarify the rules and regulations governing occupational safety and health. They include information on the occupational health and safety personnel at the site, working on the site, and personal protective equipment, as well as the required permits, qualifications, and the use of machinery and equipment.

Occupational health and safety are tracked through proactive and reactive indicators. Proactive indicators include safety observations and management site visits. Reactive indicators include cLTIF (Combined Lost Time Injury Frequency)—the total number of lost-time accidents among the company's own employees and subcontractors' employees in relation to hours worked—and incidents.

Prior to entering one of YIT's construction sites in Finland, everyone must complete YIT's online induction. Additionally, everyone is briefed on site-specific hazards and risks (site induction) before starting independent work.

Focus areas for health and well-being include increasing psychological safety, managing working capacity, and promoting both physical and mental well-being. YIT provides occupational healthcare in accordance with the legislation and practices of each country of operation. In Finland, occupational health is also guided by an Occupational Health

Action Plan, outlining the goals, measures, and processes for occupational health for the current period. Occupational health activities build on workplace surveys and exposure-based occupational health monitoring, in addition to targeted and effective occupational health cooperation and customer satisfaction. Finland, Estonia, Latvia, Lithuania, and Czechia hold certification under the ISO 450001 Occupational Health and Safety Management System standard.

The Board of Directors, along with the management of the Group, business segments, and divisions, regularly monitors how occupational health and safety plans are being carried out and whether their targets are being met in various management forums.

### Young workers at YIT

Young workers represent the main vulnerable group of employees within YIT's own workforce. They are subject to stricter health and safety regulations than employees over 18. These regulations are designed to protect young workers from excessive work-related stress that might harm their development and from the risk of accidents. At YIT, the primary focus is always on ensuring that young workers receive enough guidance and induction, and that their work is competently guided and supervised so they avoid endangering themselves or others.

Their duties must not demand more effort or responsibility than is reasonable given their age and strength. Therefore, a separate work safety plan must be drawn up for each task involving young workers. When preparing this plan, special attention must be paid to examining the hazards involved in the work, bearing in mind that young workers may not yet fully recognize them. The main contractor must ensure these conditions are equally met for other contractors' young workers as well.

When considering regulations for young workers, three aspects must be examined: the work task, the young worker's age, and whether the young worker is studying in the field of work. All tasks on a construction site—or tasks comparable to construction work—are classified by law as hazardous work, which is always forbidden to those under 16 at YIT workplaces. In Finland, individuals under 18 are not permitted to work on YIT's construction sites.

### Relevant human rights policy commitments

YIT is committed to respecting the UN Universal Declaration of Human Rights and the fundamental rights set out in the eight core conventions of the International Labour Organization (ILO). The policies related to human rights are described in the *YIT Code of Conduct* and the *Supplier Code of Conduct*. YIT's *People Principles* guide how the company approaches personnel matters, supports the *YIT Code of Conduct*, and forms

the foundation for fair and equal treatment of YIT employees in all countries of operation. The *YIT Code of Conduct* prohibits the use of child labor and forced labor.

YIT is committed to supporting the UN Sustainable Development Goals. The documents prepared by YIT align with the aforementioned international agreements and explicitly reference the Universal Declaration of Human Rights and ILO's principles. While there is no explicit reference to the UN Guiding Principles, those principles are embedded in YIT's practices.

### EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

The *YIT Code of Conduct* covers the prohibition of discrimination based on age, origin, nationality, language, religion, belief, opinion, political activity, trade union activity, family relations, health, disability, sexual orientation or any other personal reason. YIT is committed to treating its employees equally.

YIT's *Non-Discrimination, Equality and Diversity Plan* supports these principles. The plan contains targets, actions, and examples related to promoting non-discrimination, equality, and diversity in the company's operations. The plan covers YIT's operations in Finland, and its implementation is monitored via personnel surveys and cooperation. The EVP, People and Culture is responsible for implementing the plan.

### Gender equality and equal pay for work of equal value

YIT's goal is to ensure that gender equality is realized in all company operations, and to guarantee equal opportunities for competence development, career advancement, and remuneration, among other areas. YIT hires new employees solely on the basis of their competence and potential, and employees are entitled to equal pay for equal work in accordance with *YIT Code of Conduct*.

YIT's *Remuneration Policy* defines the main principles for remuneration and engagement, as well as the remuneration of governing bodies, including the decision-making process for approving, evaluating, and implementing the *Remuneration Policy*. The policy aims to enhance YIT's competitiveness, long-term financial performance, and sustainable shareholder value development by supporting the recruitment, engagement, and motivation of experts who help implement the strategy. The *Remuneration Policy* covers the entire Group. Management regularly reports on its implementation to the Board's Personnel Committee, and the implementation carried out during the calendar year is reported in the *Remuneration Report* published with the Annual Report. The EVP, People and Culture is responsible for implementing the policy.



## Training and skills development

YIT provides its employees with access to training that corresponds to the requirements of their current and future roles. YIT is committed to promoting the wellbeing and professional development of its employees.

The Focus on People model for YIT's performance and competence management supports the goal-oriented and systematic work, development, and engagement of individuals and teams. The Focus on People model includes two short-term performance-based reward programs: Project Incentive Plan and Annual Short-Term Incentive Plan. As a rule, employees working on projects fall under Project Incentive Plan, while salaried employees in other positions fall under Annual Short-Term Incentive Plan.

Personal and team-specific goals are set, and progress is followed up in target-setting and development discussions. These discussions are particularly important for maintaining professional skills, developing competence, and ensuring well-being at work. For all employees within the scope of annual remuneration, the individual's competence relative to task requirements is assessed in target-setting and development discussions, and a personal development plan is created. The same applies to some projects, and later this practice will be expanded to all projects.

YIT provides summer jobs and internships, as well as other temporary positions. YIT also participates in developing training programs related to its fields. Cooperation with trainees is an important way to recruit and engage new individuals at the company.

## Policies against violence and harassment in the workplace

Every employee is treated with respect, and no form of harassment, bullying, or inappropriate treatment is permitted on YIT's construction sites or other workplaces. YIT has a guideline, described in the Management System, aimed at recognizing and stopping harassment, bullying, and other inappropriate behavior. This guideline ensures that each supervisor, employee, and person working in YIT workplaces understands their rights and obligations, and knows how to act when encountering, observing, or becoming aware of harassment or other inappropriate conduct.

## ENGAGEMENT WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Communication with personnel takes place primarily through employees' representatives, but also directly with the company's own workforce.

## COOPERATION

Cooperation is carried out in accordance with the legislation and collective bargaining agreements of each country of operation.

Cooperation between employees and the employer has long and well established traditions at YIT. In Finland, YIT has an extensive network of employee representatives and occupational safety representatives, and the Local Agreement on Cooperation and Employee Representation at YIT defines the main principles of cooperation and employee representation, as well as the cooperation forums and meeting frequency, covering YIT's operations in Finland. An essential element of cooperation is also effective interaction between supervisors and employees.

The objective of cooperation is to promote open collaboration; ensure high-quality and flexible handling of matters related to occupational safety, well-being at work, and employment relationships; guarantee unity and equality; increase common opportunities to exert influence; and promote well-being and competitiveness.

In Finland, the chief shop stewards, chief occupational health and safety representatives, Group management, and HR services representatives hold a cooperation meeting four times a year to discuss current personnel matters, topics raised by the representatives, and the Group's financial situation. In addition, a Cooperation Forum is held annually, where regional shop stewards and occupational health and safety representatives also participate. Meetings specific to each personnel group are held regularly between the employer and the employees' representatives. In Finland, governance representation is implemented via the division management team or a similar forum.

The implementation of the local agreement on cooperation is monitored through established cooperation mechanisms, and overall responsibility for its implementation lies with the EVP, People and Culture.

## OCCUPATIONAL HEALTH AND SAFETY COOPERATION AND SAFETY BRIEFINGS

In Finland, YIT has an Occupational Safety Committee composed of occupational safety and well-being experts and management representatives acting on behalf of the employer, as well as representatives of all personnel groups (occupational health and safety representatives). The objective of occupational health and safety cooperation is to promote a safe, healthy, and comfortable working environment. This cooperative body serves as a channel of influence for personnel in occupational health and safety matters in its area, and makes proposals for measures to advance these matters.

The frequency of communication is outlined in the local cooperation agreement. Meetings are held regularly, two to four times a year.

Safety briefings on construction sites are part of statutory occupational health and safety cooperation. Safety briefings address current factors affecting safety and health on the construction site, and inform the site personnel about any upcoming events, changes, or measures that could affect health or safety—especially in the site environment. The supervisor in charge of the construction site is responsible for organizing these events. Approximately once a month, YIT's safety managers arrange joint safety briefings covering all YIT construction sites in Finland on topics related to well-being at work and occupational safety. The occupational health and safety manager is responsible for ensuring these safety briefings take place.

YIT conducts management site visits, which are a conceptualized but flexible way of promoting occupational safety, well-being, quality, and practical day-to-day operations on construction sites and in offices. The objective of these site visits is to engage and involve employees—as well as partners' employees—in a strong occupational safety culture. The aims are to communicate and foster a proactive safety mindset, increase interaction and trust, learn about day-to-day risks, identify and remove barriers to improving occupational safety, and share best practices among different projects. Management site visits at YIT are carried out by the Leadership Team, segment management teams, country managers, and heads of units.

## PERSONNEL SURVEY

YIT conducts an annual personnel survey that measures job satisfaction. The survey provides feedback on themes important to YIT, such as commitment, team spirit, and satisfaction with supervisory work. The objective is to encourage dialogue to develop common practices.



HR services oversee the personnel survey. The results are reviewed at different levels within the organization and with shop stewards and occupational health and safety representatives. Management and supervisors are responsible for ensuring the results are processed and taken into account in decision-making, supported by HR services. Supervisors receive training on how to address the survey results, and HR services support supervisors and teams in processing the results and planning development measures.

## REMEDICATION OF NEGATIVE IMPACTS AND CHANNELS TO RAISE CONCERNS

Any violations related to working conditions, health and safety, or other human rights are investigated carefully and processed in accordance with YIT's own processes.

Everyone has an obligation to intervene in any grievances they detect and, if necessary, bring them to the supervisor's attention. Grievances and suspicions concerning an employee's own employment relationship or immediate working environment can be discussed with a supervisor, HR, or an employees' representative.

YIT also provides the *YIT Ethics Channel*, through which YIT personnel can anonymously report detected grievances or violations. The reporting channel is open to all stakeholders. Reports can be submitted anonymously in 11 different languages via web-based devices or by telephone. The channel is maintained by an external service provider, which ensures that anonymous reports remain confidential and prevents confidential information from falling into the wrong hands. All reports are encrypted, and only individuals designated by YIT's Ethics Committee can decrypt them. Information about the reporting channel is shared through various platforms, such as the company intranet and during mandatory induction training for all employees. In addition, the company's website contains a link to the reporting channel.

All violations and suspected violations brought to the company's attention are investigated. YIT's Ethics Committee is responsible for overseeing the investigation. The committee ensures that the consequences of investigations are consistent in cases of similar severity and that corrective actions are sufficient, as described in YIT's *Code of Conduct* and in the principles governing the reporting and investigation of violations. Illegal activity is reported to the authorities. The individual involved or their supervisor never personally participates in the investigation of violations or suspected violations. If the seriousness of the investigated violation so requires, the Ethics Committee will report the matter to YIT's President and CEO and the Board of Directors at a regular meeting or, if necessary, immediately.

After the investigation, the necessary internal measures are taken and/or the matter is reported to the authorities. The person who submitted the report is notified of the resolution. The reporter may also anonymously contact the Ethics Committee throughout the investigation process and provide additional information if needed. The Ethics Committee monitors reported and addressed issues according to the nature of each case.

During the investigation, the need to provide support to the individual in restoring their position or to implement corrective measures is also assessed.

Reports are classified under communication, competitors, conflicts of interest, customers, privacy, environment, personnel, supply chain, shareholders, and society. Criminal activity and attempted criminal activity directed at the Group are also included in the total number of reports.

The changes required by the Whistleblowing Directive (EU 2019/1937) have been taken into account in YIT's countries of operation regarding the Ethics Channel, investigation of submitted reports, and whistleblower protection, in line with local legislation entering into force in EU countries. The company is committed to fairly investigating all reports submitted in good faith and taking the necessary measures based on the investigation and its outcome. It is also committed to protecting the rights and privacy of individuals who file reports in good faith. These commitments are confirmed in *YIT Code of Conduct*. A policy on the confidential handling of reports is in place and available on the reporting channel's website.

At present, the company does not systematically assess employees' awareness of or trust in the reporting channel beyond actual channel usage, but this has been identified as a development need. YIT also does not systematically evaluate the effectiveness of corrective measures taken, but in practice, the company aims in each case to ensure the identified grievance is remedied and does not recur.

## SAFETY OBSERVATIONS

All individuals working on or visiting YIT's projects can report deficiencies and grievances they detect in occupational safety, as well as positive observations, by recording safety observations in the mobile system. These observations encourage people to monitor their operating environment, improve workplace safety, and prevent accidents. All reported grievances and deficiencies are corrected. Safety observations are discussed among site personnel at weekly meetings and safety briefings. They are recorded in the system and are continuously monitored and addressed within the line organization and as part of

occupational health and safety cooperation. The most significant safety observations are shared across organizational boundaries.

## ACTIONS

YIT has implemented numerous measures to manage impacts, risks, and opportunities. YIT evaluates necessary actions and monitors their effectiveness annually based on results from the *YIT Voice* personnel survey. In addition, YIT keeps track of any grievances brought to its attention via the *YIT Ethics Channel* and shop stewards, and seeks to manage material risks and opportunities.

YIT has allocated human resources to manage material impacts, risks, and opportunities. Material impacts, risks, and opportunities related to YIT's own personnel are the responsibility of YIT's People and Culture team and the Group's EVP, People and Culture. Furthermore, the work of managing impacts, risks, and opportunities takes place in practice in each YIT team and project under the leadership of supervisors. YIT provides supervisors with regular training. Most of the listed measures are continuous in nature; if otherwise, it is stated separately. The costs of these measures are included in YIT's annual fixed-cost budget and do not represent significant operating or capital expenditures.

## WORKING CONDITIONS

Information on the work and employment relationships of all YIT employees has been added to the HR system shared by all YIT countries of operation, which reduces the risk of employment terms that violate laws or collective agreements.

Depending on the nature of the job, a hybrid work model may be used, enabling a flexible combination of on-site and remote work. In Finland, office employees have flextime, allowing them to plan their work and working hours flexibly using defined time bands.

Through these measures, YIT aims to ensure the creation of positive impacts related to employment relationships—such as job satisfaction and well-being at work—for its own workforce, and to prevent negative impacts. For more information, see [the table of material impacts, risks, and opportunities related to own workforce](#).

## Freedom of association and collective bargaining

YIT is committed to complying with local legislation and collective agreements. The company seeks to influence its industry through membership in employers' organizations within its sectors. All of YIT's blue-collar and white-collar employees in Finland are covered by collective agreements. In addition to labor law, senior salaried employees and



management follow the company's current practices, which correspond to the applicable collective agreement.

Through these measures, YIT aims to ensure that freedom of association and collective bargaining have a positive impact on its own workforce, as well as to promote opportunities and manage any risks associated with collective bargaining. For more information, see [the table of material impacts, risks, and opportunities related to own workforce.](#)

### Health and safety

YIT invests in creating a safe working environment, preventing accidents, and promoting an open safety culture. All construction sites follow the instructions and regulations concerning safety and health.

YIT's long-term goal is to build an accident-free work community. The safety of the working environment is systematically strengthened through proactive measures such as safety training, advance planning, management site visits, safety observations, and last-minute risk assessments. YIT continuously seeks to advance these proactive efforts to further develop safety management.

Safety observations are recorded in a system and reviewed within the line organization and occupational health and safety cooperation forums. Safety planning is implemented at every worksite according to common risk management practices. In addition, supervisors and employees must prepare a work phase safety plan for each new work phase or type of task at the site. Other training programs designed to enhance safety competence are carried out in collaboration with partners.

The company has established clear procedures to address occupational safety breaches. YIT has also developed the "What Good Looks Like" Operating Model, which uses three-image sequences to convey safe working methods in a simple, easily understandable way. Company management is required to conduct site visits to ensure open interaction, engage personnel, and strengthen a positive occupational safety culture and uncompromising approach to workplace safety.

As part of its Working Capacity Management Process, YIT employs an Early Support Operating Model. This model includes guidelines on how to proceed when concerns arise about employees' capacity for work or ability to cope on the job. The goal is to address factors undermining workplace well-being as early as possible. Supervisors receive support and training on promoting employee well-being and implementing early support as part of their everyday leadership.

Within the Working Capacity Management Process, YIT has outlined measures to help employees maintain performance if their capacity for their role has been temporarily or permanently reduced. If adapting work arrangements is insufficient to support an individual's working capacity, a rehabilitation process is initiated in cooperation with the pension insurance company.

YIT places particular emphasis on promoting mental well-being. Supervisors receive training to address mental health challenges in their teams, and YIT has identified operating models in the Working Capacity Management Process to facilitate recovery from these challenges. Low-threshold mental health services are available to Finnish personnel. An application is also in place to remind employees about break times and short exercise sessions.

Health examinations are a key part preventive occupational healthcare. Workers in the construction industry are exposed to a wide range of factors that can affect health, most typically noise, vibration and various chemicals. YIT carries out inspections based on exposure and health requirements in work involving a special disease risk or special health requirements. In addition, voluntary health examinations that promote health and working capacity are carried out. There may be country-specific differences in the organization of health examinations.

In Finland, a substance abuse program based on the early support model is in place to ensure that employees receive the necessary support and treatment.

Occupational health and safety measures are also part of YIT's broader "Intervention Is Caring" Operating Model, which encourages proactive intervention in potential issues to help resolve them more easily.

With these measures, YIT aims to ensure the creation of positive impacts related to increased occupational safety and health for its own workforce, and to prevent and mitigate negative impacts. For more information, see [the table of material impacts, risks, and opportunities related to own workforce](#)

## EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

### Gender equality and equal pay for work of equal value

YIT has a *Non-Discrimination, Equality, and Diversity Plan* in place in Finland, which defines measures to promote equity and gender equality. More information about YIT's non-discrimination and equality efforts is provided in this section under the part [Policies](#).

YIT uses a job difficulty classification system to guide remuneration and its level in different roles. YIT also follows the guidelines on remuneration specified in collective agreements. More information about remuneration is provided in this section under the part [Policies](#).

With these measures, YIT aims to ensure the creation of positive impacts relating to gender equality for its own workforce. For more information, see [the table of material impacts, risks, and opportunities related to own workforce.](#)

### Training and skills development

At YIT, training and competence development are monitored through training feedback, the number of training days, and the employee survey. Learning and development are discussed in Focus on People performance and development discussions.

Learning is one of the four cornerstones of YIT's culture. The objective is to build YIT into a learning organization where competence is actively shared and learning is measured through improvements in practical performance. YIT identifies the core competencies of its workforce, recognizes their importance to business success, and strengthens them through a variety of methods.

The learning operating model introduced in 2025 supports the implementation of YIT's strategy, strengthens the impact of learning, and contributes to building a learning organization that develops the competencies employees need now and in the future. Through this operating model, clear practices for learning have been established to support professional growth and continuous learning as part of everyday work.

The operating model is built around four components: learning assessment and design, learning infrastructure, learning leadership, and learning planning and delivery. It serves as a guiding framework for all learning development at YIT.

In 2025, various initiatives were implemented to strengthen YIT's learning culture. During the year, a workshop model was developed to establish YIT Academies aimed at strengthening strategic capabilities. The first academies, the Procurement Academy and the Leadership Academy, were launched. In addition, Train the Trainer programmes were delivered for YIT trainers, learning methods were conceptualized, learning structures were further developed, a trainer network and a learning leadership forum were established, and the first Learn and Develop themed week was organized for all employees.

Processes related to learning and development were documented, onboarding practices were further developed, the Code of Conduct training was updated, and a new online



training programme for site supervisors was launched. Preparations were also made for the implementation of a learning management system.

During the year, Focus on People discussions were conducted, YIT's core competencies were defined, and a feedback culture was further promoted.

With these measures, YIT aims to ensure the creation of positive impacts related to training and skills development for its own workforce. For more information, see [the table of material impacts, risks, and opportunities related to own workforce](#). Training and skills development are monitored annually.

### Measures against violence and harassment in the workplace

All employees have a responsibility to address any observed misconduct and, where necessary, to escalate such matters to their supervisor. All harassment cases brought to the company's attention are investigated and handled in accordance with the procedures described in the management system. These procedures apply across all YIT operating countries.

This guideline ensures that every supervisor, employee, and person working at YIT's sites knows their rights and obligations as well as how to act upon encountering, observing, or becoming aware of harassment or other inappropriate behavior.

With these measures, YIT aims to prevent the creation of potential negative impacts on its own workforce. For more information, see [the table of material impacts, risks, and opportunities related to own workforce](#)

### HUMAN RIGHTS INCIDENTS DURING THE REPORTING PERIOD

YIT reports serious human rights cases that involve severe, widespread or systemic harm to individuals or groups, particularly where impacts are difficult to remedy. Media attention or criminal proceedings may indicate seriousness but are not required for a case to be classified as serious. In 2025, there were no such human rights incidents concerning YIT's own workforce. (0) No cases of child or forced labor have been identified in the company's own operations. During 2025, YIT's Ethics Committee became aware of 6 (2) cases of discrimination or harassment, which were investigated and addressed.

In total, 11 (19) reports were made through the *YIT Ethics Channel* in 2025. YIT's Ethics Committee investigates all reports submitted through the channel or otherwise brought to the company's attention (e.g., via employee representatives). In 2025, these reports did not involve serious human rights incidents. During the reporting year, YIT was not subject to any financial liability related to human rights violations.

### RISK MANAGEMENT RELATED TO OWN WORKFORCE

Management of material risks and opportunities is guided by the current *Risk Management Policy* approved by YIT's Board of Directors, which outlines the main principles of risk management, its steering model, and the key risk management processes. Risks and opportunities associated with the own workforce are identified, assessed, and managed in accordance with the *Group's Sustainability Policy* and risk management principles as part of general HR processes and practices, both at the project and Group level. In the operational and strategic risk management process, employee-related risks and opportunities are addressed on a risk-specific basis at the appropriate level, in line with YIT's current *Risk Management Policy*. In addition, any material changes in risks and the overall risk position are monitored and reported monthly and quarterly according to the Group's governance and reporting practices.



## CHARACTERISTICS OF OWN WORKFORCE

### Number of employees by gender

Gender	Dec 31 2025	Dec 31 2024
Male	3,081	3,241
Female	892	880
Other	—	—
Not reported	—	—
Total Employees	3,973	4,121

During the financial year, the Group employed an average of 4,052 [directly employed employees](#) (4,396).

### Number of employees by country

Country	Dec 31 2025	Dec 31 2024
Finland*	2,842	2,964
Lithuania*	590	611
Slovakia	231	222
Czechia	100	81
Poland	97	76
Estonia	50	74
Latvia	38	57
Sweden	25	36

\*Finland and Lithuania are the only countries that fall under the ESRS disclosure requirement, all other countries are voluntarily disclosed.

### Number of employees by type of employment contract and gender

	Female		Male		Other*		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	892	880	3,081	3,241					3,973	4,121
Number of permanent employees	790	800	2,936	3,113					3,726	3,913
Number of temporary employees	102	80	145	128					247	208
Number of non-guaranteed hours employees	29	26	91	84					120	110
Number of full-time employees	809	807	2,954	3,115					3,763	3,922
Number of part-time employees	54	47	36	42					90	89

\* Gender as specified by the employees themselves.

### Number of employees by type of employment contract and country

	Finland		Lithuania		Total	
	2025	2024	2025	2024	2025	2024
Number of employees	2,842	2,964	590	611	3,432	3,575
Number of permanent employees	2,703	2,837	577	598	3,280	3,435
Number of temporary employees	139	127	13	13	152	140
Number of non-guaranteed hours employees	113	110	0	0	113	110
Number of full-time employees	2,693	2,816	586	600	3,279	3,416
Number of part-time employees	36	38	4	11	40	49

The table includes only countries at least 50 employees in employment relationships, whose share is at least 10% of the total number of employees in employment relationships.

**Employee turnover**

	2025	2024
Employee turnover, %	17.57	17.81
Number of employees who have left the company	698	734

**CHARACTERISTICS OF NON-EMPLOYEE WORKERS WITHIN OWN WORKFORCE**

During 2025, the company engaged agency workers, corresponding to a total of 64 full time equivalents, calculated on the basis of total hours worked and standardized to an annual working time of 1,800 hours. In addition to Finland, YIT uses agency workers in Estonia and Lithuania.

**Health and safety**

	Employees		Non-employees
	2025	2024	2025
Proportion of employees covered by the management system, including health and safety management, %	100	100	100
Proportion of employees covered by the ISO 45001-compliant health and safety management system, %	92	91	100
Fatal occupational accident, number	0	0	1*
Fatal occupational diseases, number	N/A	N/A	N/A
Occupational accidents (MTI), number**	63	85	8
Accident frequency (MTI)**	10.9	13.5	69.8
Occupational diseases, number	0	3	N/A
Number of lost days due to work-related injuries and ill health***	747	N/A	N/A

\*Includes also value chain workers operating at the company's sites. The fatal accident that occurred in 2025 involved an employee of a subcontractor.

\*\*Does not include accidents occurred during the commute between home and the workplace, nor work-related musculoskeletal disorders.

\*\*\*Does not include the number of lost workdays caused by work-related illnesses due to restrictions on collecting the data.

**Total remuneration ratio of women and men and total remuneration**

	2025	2024
Total remuneration ratio of women and men, %	4	5
Ratio of the highest paid individual to the median annual remuneration for all employees (excluding the highest-paid individual)	14.1	16.3



## REPORTING PRINCIPLES FOR METRICS

Figures related to own workforce include the entire YIT Group's employees in all operating countries unless otherwise stated. The calculations use the number of employees reported at the end of the reporting period (December 31, 2025). This number also includes inactive employees, such as those on parental leave. The number of employees is also reported as an average for the reporting period, as YIT employs seasonal workers, which provides a more accurate picture of YIT's workforce.

When calculating the employee turnover rate, the numerator is the number of employees who left YIT. The calculation includes the number of permanent employees whose employment ended during the reporting period, for example due to voluntary resignation, termination, retirement, or death during employment. The denominator used is the number of employees in an employment relationship at the end of the reporting period.

Information on agency workers has been collected partly as hours worked from the company's own systems and from service providers, and partly the number of hours has been calculated based on the workers' hourly charge rates. The variation in data sources and calculation methods means that fully consistent and comprehensive data on the total number of agency workers is not available. In addition, part of the information is based on estimates, which introduces a degree of inaccuracy.

At YIT, a sufficient wage is defined in the CEE countries, namely Estonia, Latvia, Lithuania, Poland, Czechia and Slovakia, as the statutory minimum wage, and in Finland and Sweden as the minimum wage in accordance with applicable collective agreements. This definition applies both to employees covered by collective agreements and to those not covered by collective agreements.

The number of fatalities due to occupational diseases has not been available due to strict data protection laws, differences in statistical practices, and the complexity of diagnosis, and information is not available for either group, employees or non-employees. YIT does not track the number of accidents that lead only to restricted work or transfers to other tasks. YIT reports the number of accidents (Medical Treatment Injuries, MRI) relative to working hours, and it is calculated per million working hours. The number of lost

days due to work-related injuries is based on cases classified as MRI injuries. These lost days are available only for employees. Lost days resulting from work-related ill health are not included due to restrictions in data collection, and information is not available for either group, employees or non-employees.

YIT's health and safety targets and related indicators (safety observations, combined near misses, and the number of accidents leading to absence) also apply to partners.

Remuneration reporting covers all employees with an employment contract as of December 31, 2025. The reporting does not differentiate between senior salaried employees, salaried employees, and hourly workers. When examining the equality of remuneration, employee groups are formed based on the job's level of responsibility and the operating country. The differences in total remuneration by country and level of responsibility are used to form a weighted average for the entire group between women and men. If a group by country and level of responsibility includes only women or men, this group is not considered in the overall group average. These company-specific total remuneration differences are used to form a weighted average for the entire group between women and men. All remuneration elements are considered in total remuneration, so differences arise between individuals, for example, due to paid overtime. The monetary value of employee benefits offered to the staff has not been defined and is not included in total remuneration.

The President and CEO's remuneration includes base salary, benefits, performance-based bonuses, and supplementary pension. When determining the median total remuneration, only those employees whose employment was valid from January 1, 2025, through December 31, 2025, are considered. Additionally, part-time employees and those whose leave or absence continued throughout the calendar year are excluded from the review.

YIT defines a serious human rights case as one involving severe, widespread or systemic harm to individuals or groups, particularly where impacts are difficult to remedy. Media attention or criminal proceedings may indicate seriousness but are not required for a case to be classified as serious.



## S2 – WORKERS IN THE VALUE CHAIN



### Material impacts, risks and opportunities related to workers in the value chain

Impact, risk or opportunity	Description	Management	Influence
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All impacts reported in this table concern people, not the environment. Only the upstream value chain is reported under S2, and the downstream impacts are reported under S4. The impacts, risks and opportunities arise from all YIT's business operations that involve the procurement of materials or construction.

#### Working conditions

<b>Positive impact</b>	Secure employment	YIT is a significant employer, providing work and livelihoods for thousands of employees in its value chain.	YIT's <i>Supplier Code of Conduct</i> requires its partners to ensure that their employees understand the content and terms of their employment. Furthermore, compliance with all local laws is mandatory, which sets minimum requirements for the duration of employment and determines, for example, grounds for dismissal. Adherence to the <i>Supplier Code of Conduct</i> is monitored through audits and contractor liability reviews. In addition, any suspected misconduct and reported violations are investigated.	
<b>Negative impact</b>	Secure employment	Due to the nature of construction projects, employment relationships can be fixed-term or insecure.	Processes to prevent labor exploitation—such as site access control, audits, and surveys—aim to identify, prevent, and eliminate misconduct. If misconduct occurs, it is addressed, and any harm caused is remedied.	
<b>Negative impact</b>	Working hours	If workers in the value chain had to work too long hours, it could lead to health problems, reduce well-being, and disturb their work-life balance.		
<b>Negative impact</b>	Adequate pay	There is a significant risk of labor exploitation in the value chain. If workers in the value chain were not paid adequate wages, inequality would increase. The remuneration and terms of employment of workers in the value chain may be lower than those of YIT's own employees, which can lead to dissatisfaction and financial difficulties.	YIT's <i>Supplier Code of Conduct</i> requires partners to pay their employees at least the minimum wage mandated by law or the applicable collective agreement, and to provide mandatory benefits such as social security. However, YIT also encourages its partners to pay a living wage.	
<b>Positive impact</b>	Working conditions	As a major operator, YIT can create standards in its value chain that guide suppliers' operations. YIT's requirements and control mechanisms, such as labor exploitation prevention processes, can have a positive impact on the working conditions of the workers in the value chain.	Contractual practices, such as the <i>Supplier Code of Conduct</i> , can help improve working conditions for partners and prevent labor exploitation.	
<b>Negative impact</b>	Health and safety	Work on construction sites involves occupational safety risks, which the workers in the value chain are exposed to and which can lead to personal injury. Even comprehensive occupational safety measures cannot completely eliminate all risks. The material supply chain is also subject to similar risks.	YIT has <i>Occupational Health and Safety Principles</i> and numerous measures in place to increase occupational safety, such as safety planning, management site visits, safety observations, weekly meeting and safety briefing practices on construction sites, and induction and training. Any accidents and incidents are investigated and communicated.	
<b>Positive impact</b>	Health and safety	Measures that maintain and promote occupational health and safety have a positive impact on employees' well-being at work, working capacity and health.		

#### Other work-related rights

<b>Negative impact</b>	Child labor	The material supply chain is not thoroughly known, so it is possible that YIT's value chain also covers countries of operation where there is a risk of child labor.	In 2024, YIT introduced a human rights due diligence process, as part of which it began systematically assessing human rights risks. Monitoring related to terms of employment and human rights in YIT's production and procurement operations has been stepped up. All workers coming from outside the EU, EEA, or Switzerland must hold a valid residence permit and associated work authorization. YIT uses site access control to identify non-EU workers. In addition, YIT regularly conducts anonymous surveys among foreign workers that cover working and living conditions as well as labor exploitation. YIT has a labor exploitation prevention model in place, which includes supplier requirements related to labor and human rights, as well as regular audits. In addition, separate studies are carried out on the chaining of contracts. Multiple channels are available for reporting suspected labor and human rights violations, including YIT's <i>Ethics Channel</i> , where all reports received are investigated.	
<b>Negative impact</b>	Forced labor	Long and non-transparent supply chains in the construction sector, as well as the chaining of contracts, a low sector entry threshold, a significant proportion of non-EU labor in the sector, cost competition and increasingly international procurement, also expose vulnerable workers to work-related abuse and human rights violations in YIT's value chain.		



## WORKERS IN THE VALUE CHAIN

YIT's operations affect workers in the value chain. YIT defines workers in the value chain as individuals who work for the company's business partners, in the material supply chain, at YIT's construction sites, or in other service provider roles. These workers in the value chain also include workers in consortia, individuals working in separate entities and joint ventures, as well as self-employed individuals operating as sole traders.

This year, YIT will report on value chain workers by focusing on employees of Tier 1 suppliers. In the coming years, reporting will expand to cover workers deeper in the value chain. In practice, workers further downstream are mainly end-users, so they are covered in section [S4 – Consumers and end-users](#).

## TARGETS

YIT's new strategy period started in 2025. During the year, there were no measurable, time-bound, or outcome-oriented targets. However, progress relating to workers' rights in the value chain was monitored through metrics such as the number of audits and human rights risk assessments.

During 2024–2025, YIT developed ESG strategies for procurement categories, addressing sustainability topics relevant to each category. At the same time, YIT advanced the implementation of the human rights due diligence process, under which additional measurable and systematically monitored targets will be set during 2026 and 2027 to track the sustainability of YIT's supply chain.

Regarding the material supply chain, YIT launched assessments of human rights and environmental risks in procurement categories in 2025. YIT aims to ensure that by 2026, the human rights and environmental risks of every procurement category have been assessed. These assessments will be updated regularly at least annually and, if necessary, at shorter intervals. The overarching aim is to improve supply chain transparency and ensure that employees' rights in the value chain are respected.

YIT's occupational safety targets also apply to its partners' employees in addition to its own personnel. The goal is to provide a safe working environment for everyone, and this is closely monitored using various metrics. More information about these safety targets and metrics is available in section [S1 – Own workforce, Targets](#). Furthermore, YIT's *Sustainability Policy* underscores the company's commitment to continuous improvement in occupational safety. YIT aims to offer a safe and healthy workplace and living environment for its employees, partners, customers, and other stakeholders.

At the Group level, YIT's *Sustainability Policy* confirms the company's commitment to the UN Universal Declaration of Human Rights and to honoring and promoting the fundamental rights defined in the eight ILO core conventions. YIT requires the same commitment from all its partners. Read more in the part [Sustainability Policy](#).

YIT is committed to preventing labor exploitation and promoting responsible practices across all its business areas. The company strives to enhance its approach to workers' rights in the value chain, increase transparency in the value chain, and strengthen sustainable procurement.

YIT seeks to ensure that all its partners respect human rights, act ethically, and comply with local laws and regulations. The company focuses particularly on preventing labor exploitation at construction sites. Foreign labor is especially vulnerable to this risk. Therefore, YIT prohibits citizens from outside the EU, EEA, and Switzerland from working on its sites without a special permit. Light entrepreneurship without a Business ID is also prohibited throughout YIT's contract chain.

As part of preventing labor exploitation, YIT's primary objective is to raise awareness among workers in the value chain regarding their rights, as well as how to identify potential abuse and respond if it occurs. Awareness is promoted through various methods, including guidelines, informational posters, and training.

YIT seeks to ensure the realization of human rights in the value chain by carrying out human rights risk and impact assessments and developing its operations and procurement based on these assessments. In addition, remarks and reports received from stakeholders and through the Ethics Channel are investigated and, if necessary, action is taken.

So far, targets related to workers in the value chain have only been set by YIT's sustainability team and procurement function. The targets have been of a general and principled nature, and their progress has not been systematically monitored, but the need for measurable targets has been identified. With the due diligence process approved in 2024, the aim is to set measurable and monitorable targets and processes for human rights work throughout the value chain. Shop stewards will also be involved in setting targets, and progress will be monitored together.

Setting targets arises from the level of ambition. In its *Sustainability Policy*, YIT is committed to respecting and promoting the UN Universal Declaration of Human Rights and the ILO fundamental rights. In addition, the information provided by risk and impact

assessments and the views and experiences of stakeholders, such as employees' representatives, may affect the targets to be set and their content. A target can be created on the initiative of the company's management, ESG team, procurement team or HR team. The Leadership Team approves strategy-level targets. Team- and function-specific targets can also be set at the unit level by the decision of the head of the unit. The monitoring process in light of the targets will take shape in connection with target setting.

## POLICIES

YIT's responsibility related to workers in the value chain is guided by the *Supplier Code of Conduct* approved by the Leadership Team, as well as YIT's *Occupational Health and Safety Principles* and the *Sustainability Policy* approved by the Group's Board of Directors.

## SUPPLIER CODE OF CONDUCT

YIT manages its impacts on workers in the value chain through contracts, supplier collaboration, and audits. A key role is played by YIT's *Supplier Code of Conduct*, which applies to all subcontractors and suppliers. This Code sets out the conditions for cooperation, which are based on laws, regulations, and YIT's own *YIT Code of Conduct*. For more information about YIT's *Code of Conduct*, see [YIT Code of Conduct](#).

YIT's partners—whether subcontractors, suppliers, or service providers—must comply with these principles. The *Supplier Code of Conduct* is valid across the entire Group and is used in all YIT countries of operation. Its implementation is monitored via audits and contractor's liability reviews. In addition, any suspected misconduct or submitted reports are investigated. Responsibility for the policies' implementation lies with Leadership Team.

The purpose of the *Supplier Code of Conduct* for Partners is to ensure good business practices throughout YIT's value chain. It promotes responsible business conduct, supports the *YIT Code of Conduct*, respects labor and human rights, safeguards the environment, and ensures compliance with procurement practices. Among other requirements, YIT expects its partners to comply with all applicable local and international laws and regulations and with human rights policy standards, ensure the fulfillment of labor rights and non-discrimination, pay special attention to occupational safety, and address environmental considerations in their operations.

YIT's *Supplier Code of Conduct* also aims to mitigate the uncertainties surrounding employment security that arise from the nature of construction projects. Partners must ensure that their employees understand the content and terms of their employment and



comply with all local laws, which set minimum requirements for the duration of employment and, for example, define grounds for dismissal. In addition, partners must provide a safe and healthy working environment to prevent accidents, injuries, and illnesses, and ensure their employees are fully informed about—and trained on—the requirements of this Code.

## OTHER WORK-RELATED RIGHTS

YIT's *Supplier Code of Conduct* guides partners in minimizing negative impacts on value chain workers. It aligns with internationally recognized instruments relevant to value chain workers. The document requires partners to comply with the following labor rights requirements:

- Internationally recognized human rights must be respected in accordance with the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.
- Partners' employees must have freedom of association, the right to form and join trade unions for the protection of their interests, and the right to collective bargaining.
- All employees must have equal rights and opportunities. Partners must have a zero-tolerance policy for direct and indirect verbal and physical discrimination. Harassment, bullying and threatening in the workplace must be prohibited.
- Partners must comply with the requirements concerning working hours, remuneration and employment contracts. Employees must be aware of the content and terms of the employment relationship and receive their employment contract in a language they understand. Partners' employees must have written employment contracts.
- Partners must pay their employees at least a salary that is in accordance with the law or the applicable collective agreement while also ensuring the provision of mandatory benefits such as social security. Working hours must comply with the requirements of laws, applicable collective agreements or ILO conventions.
- The employer must ensure that employees have sufficient rest periods and breaks, as well as annual leave, sick leave and parental leave in accordance with the applicable laws. Partners must maintain clear records of their employees' working hours and salaries.
- Partners must comply with the applicable work permit policies and employee qualification requirements.

- The use of forced labor in any form is prohibited throughout the value chain. Employees must have the right to resign with reasonable notice. Employees must not be required to submit their identity or work permit documents into the employer's possession.
- Child labor is prohibited throughout the value chain. Partners must not employ children under the age of 15 and must not expose young people aged 15 to 17 to work that may damage their health or safety.
- YIT always requires its partners to maintain safe and healthy working conditions in their own operations, as well as predetermined practices for the prevention of accidents. Each employee must be provided with adequate training to perform their work safely, along with information about general safety instructions and guidelines. Employees must always wear appropriate protective equipment at work. Read more in this section under the part [Health and safety principles](#).

The *Supplier Code of Conduct* document unequivocally prohibits the use of child labor throughout the value chain. The document does not expressly mention human trafficking or human smuggling, but the aforementioned requirements, such as the prohibition of forced labor, requirements concerning employees' rights and decent working conditions, terms of employment and working hours, as well as the commitment to ILO conventions, in practice prohibit the use of forced labor throughout the value chain. The *Sustainability Policy* approved by the Leadership Team prohibits both child and forced labor and human trafficking. More information about the *Sustainability Policy* is provided in the part [Sustainability Policy](#).

The *Supplier Code of Conduct* document does not directly contain information about insecure employment relationships, but it requires that employees should be aware of the content and terms of their employment relationship. In addition, compliance with all local laws is required, which sets minimum requirements for the duration of employment relationships and determines the grounds for dismissal, for example.

### Actions to remedy human rights impacts

YIT is committed to respecting the UN Universal Declaration of Human Rights and the fundamental rights confirmed in ILO's eight core conventions. Its partners must also respect the same rights. The implementation of human rights is monitored through surveys, audits and whistleblowing. Detected suspicions of abuse are investigated and corrected.

Everyone working on one of YIT's construction sites has an obligation to intervene in any grievances they have detected and, if necessary, to bring them to their supervisor's

attention. YIT's value chain workers have an obligation to notify YIT's representative of any policy violations they have detected. In the *Supplier Code of Conduct*, partners are instructed that their personnel can report any noncompliance through the reporting channel. In the *Supplier Code of Conduct*, the partner commits to the process of resolving the case that has come to light.

Through the *YIT Ethics Channel*, employees can anonymously report any grievances or violations they have detected. The reporting channel is open to all stakeholders, including workers in the value chain, who are encouraged to report any breaches of the law that they have detected, as well as any ethical concerns. Reports can be submitted anonymously in 11 different languages using web-based devices and by telephone. The channel is maintained by an external service provider, which ensures that anonymous reports remain confidential and confidential information does not fall into the wrong hands. All reports are encrypted and can only be decrypted by persons designated by the YIT Ethics Committee.

In addition, in Finland, YIT has a process for investigating misconducts in relation to workers in the value chains, which is carried out by the supply chain management team after the team has become aware of misconduct, such as problems in salary payments. The measures include comprehensive information requests to clarify ambiguities, such as pay slips, working time records, bank payment receipts, employment contracts, and comparing these with access control data and invoicing. The aim of the investigation process is to clarify the situation and remedy negative impacts, for example by ensuring that the employer pays employees any outstanding wages. In addition, YIT may, on a case-by-case basis, support the supplier in developing its processes

## HEALTH AND SAFETY PRINCIPLES

YIT requires its partners to comply with its *Occupational Health and Safety Principles*. The aim of these Principles is to provide a safe and healthy working and living environment for personnel, partners, customers, and other stakeholders. The purpose of YIT's *Occupational Health and Safety Principles* is to ensure that safety and health are an integral part of the company's values and daily operations. These Principles apply throughout the Group and are used in all of YIT's countries of operation.

The goals and activities of occupational health and safety form part of YIT's strategy and annual plan, which are the responsibility of senior management. The company's Board of Directors, together with the management of the Group, business segments, divisions and units, regularly monitors the implementation of occupational safety plans and the achievement of targets in various management forums. Regular management site visits also contribute to systematic monitoring and to fostering a strong safety mindset.



YIT's *Occupational Health and Safety Principles* and numerous related measures—such as safety planning, management site visits, safety observations, weekly site meetings and safety briefings, along with induction and training—aim to control the occupational safety risks of construction-site work. These risks can affect workers in the value chain and may lead to personal injury. Even comprehensive occupational safety measures cannot eliminate all risks. Any accidents and incidents are investigated and communicated. More information about YIT's *Occupational Health and Safety Principles* is provided under section [S1 – Own Workforce, Policies, Working Conditions](#).

Occupational safety at YIT is guided by a Management System that integrates safety practices and instructions into daily operations. This system ensures that everyone working on-site is aware of and strictly follows the safety requirements. More details about the Management System can be found under section [S1 – Own Workforce, Policies](#).

In addition, all employees in Finland must comply with the *General Occupational Safety and Health Requirements at YIT Work Sites*. The aim of these requirements is to ensure accident-free and disruption-free work and to clarify the occupational safety and health guidelines followed on YIT's sites. They include information about the site's occupational safety personnel, site work and personal protective equipment, required permits and qualifications, and the operation of machinery and equipment. The General Preliminary Induction online training—covering hazards and risks in the working environment—is mandatory for anyone working on YIT's construction sites in Finland. Beyond the General Preliminary Induction, all employees working on construction sites in Finland must also complete a site-specific induction as required by law. YIT's other countries of operation have equivalent occupational safety requirements that account for local legislation and country-specific practices.

## SUSTAINABILITY POLICY

Workers in the value chain play a key role in YIT's *Sustainability Policy*. YIT is committed to respecting internationally recognized human rights in accordance with the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment also applies to partners and their employees. The *Sustainability Policy* prohibits the use of child and forced labor and human trafficking in YIT's own operations and throughout the value chain. These prohibitions in the *Sustainability Policy* aim to prevent negative impacts of YIT's operations on the human rights of workers in the value chain. More information about the *Sustainability Policy* is provided in the part [Sustainability Policy](#).

## ENGAGEMENT WITH WORKERS IN THE VALUE CHAIN ABOUT IMPACTS

The need to interact directly with workers in the value chain, or with their representatives, becomes more important when employees work in activities comparable to YIT's own operations, such as on construction sites. Otherwise, the views of workers in the value chain are indirectly conveyed through ordinary supplier management activities, such as cooperation meetings, audits, and supplier surveys.

Communication with suppliers takes place in various ways—by phone, electronically, and through meetings. Engagement with partner suppliers is regular, sometimes even weekly. In the procurement organization, the person responsible for the cooperation agreement is in charge of this engagement.

Supplier audits are conducted annually for the largest suppliers, while for others, audits are carried out on a risk basis. The procurement management determines audit needs. Primarily, the audits are carried out by procurement personnel, with site personnel participating if necessary. Procurement management is responsible for ensuring audits are carried out. For more information about audits, see this section under the part [Supplier Background Checks, Audits, and Supplier Meetings](#).

In 2022, YIT conducted an anonymous survey, in the respondents' own language, of foreign workers on selected construction sites in Finland. The survey aimed to find out how foreign workers are treated. Based on the results, YIT has improved its knowledge of foreign workers' employment terms, occupational well-being, and awareness of their rights. YIT is planning to develop the survey for 2026. YIT aims to ensure that every construction site in Finland has an information poster on identifying and preventing labor exploitation. The poster includes details about the reporting channel and other ways to contact YIT, such as shop stewards and YIT site management. YIT's mandatory pre-induction training also provides information on Finland's minimum working conditions and the reporting channel. In addition, YIT monitors the working hours of foreign labor more closely and collaborates closely with shop stewards to prevent labor exploitation. Read more in this section under the part [Practices to Ensure the Rights of Workers in the Value Chain](#).

## HEALTH AND SAFETY

On YIT's construction sites in Finland, safety briefings are held at least twice a month as part of statutory site (workplace) occupational health and safety cooperation. Therefore, these briefings also apply to partners' personnel. Safety briefings cover current safety and health-related factors on the construction site and inform site personnel of any upcoming events, changes, or measures that could affect health or safety in the near

future—especially in the construction site environment. The site supervisor is responsible for organizing these sessions. About once a month, YIT's safety managers organize joint safety briefings for all YIT construction sites in Finland on topics related to occupational safety and well-being. The occupational safety manager is responsible for ensuring these briefings take place.

Management site visits are carried out at YIT, serving as a conceptual yet flexible approach to promote occupational safety, well-being, quality, and practical everyday work on construction sites and at offices. These visits aim to involve and engage employees—and partners' employees—in a strong safety culture. They aim to communicate and cultivate a safety mindset, increase interaction and trust, learn about day-to-day risks, identify and eliminate barriers to developing occupational safety, and share best practices across different projects. At YIT, management site visits are undertaken by the YIT Leadership Team, segment management teams, country managers, and unit heads.

In Finland, kick-off meetings are held on construction sites with subcontractors to ensure all parties are aware of the project's requirements and expectations before starting work. In addition to work-phase safety plans, these meetings address issues like quality requirements, operational expectations, and the main content of the contract. Site management is responsible for organizing these kick-off meetings.

## PROCESSES FOR REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

### YIT ETHICS CHANNEL

Everyone working on one of YIT's construction sites has an obligation to intervene in any grievances they have detected and, if necessary, to bring them to their supervisor's attention. YIT's value chain workers have an obligation to notify YIT's representative of any policy violations they have detected.

Through the *YIT Ethics Channel*, employees can anonymously report any grievances or violations they have detected. The reporting channel is open to all stakeholders, including workers in the value chain, who are encouraged to report any breaches of the law that they have detected, as well as any ethical concerns. Reports can be submitted anonymously in 11 different languages using web-based devices and by telephone. The channel is maintained by an external service provider, which ensures that anonymous reports remain confidential and confidential information does not fall into the wrong



hands. All reports are encrypted and can only be decrypted by persons designated by the YIT Ethics Committee.

In YIT's *Supplier Code of Conduct*, partners are instructed that their personnel can report any noncompliance through the reporting channel. In the *Supplier Code of Conduct*, the partner commits to the process of resolving the case that has come to light. The *Supplier Code of Conduct* is attached to all subcontracts, and is referred to via a link in the order and procurement templates. In addition, information about the reporting channel is provided on YIT's website and during the mandatory preliminary induction for all employees.

All violations and suspected violations that have come to the company's attention will be investigated. YIT's Ethics Committee is responsible for steering the investigation. The committee is responsible for ensuring that the consequences for investigations are consistent in cases of similar severity, and that the corrective measures are sufficient as described in the company's *Code of Conduct* and the principles governing the reporting and investigation of violations. Illegal activities are reported to the authorities. The party concerned or their supervisor never personally participates in the investigation of violations or suspected violations. If it is necessary based on the significance of the violation under investigation, the Ethics Committee will report the case to YIT's President and CEO and Board of Directors at a regular meeting or, if the situation so requires, immediately.

After the investigation, the necessary internal measures are taken and/or the matter is reported to the authorities. The person who submitted the report will be notified of the resolution of the case. The person who submitted the report may contact the Ethics Committee anonymously throughout the investigation process and provide additional information, if necessary. The Ethics Committee monitors the issues raised and addressed in accordance with the nature of the case. YIT ensures the effectiveness of the reporting channel by providing an easily accessible channel by means of web-based devices and by telephone. YIT regularly monitors and analyzes the reports submitted, which helps to identify problems and improve the effectiveness of the channel.

The reports are divided into the following categories: communication, competitors, conflicts of interest, privacy, the environment, personnel, supply chain, shareholders and society. Criminal activity and attempted criminal activity against the Group are also included in the total number of reports. The company is committed to investigating fairly all reports submitted in good faith and to taking the necessary measures based on the investigation and its outcome. The company is also committed to protecting the rights and privacy of persons who have submitted a report in good faith. In addition to the

*Ethics Channel*, YIT's value chain workers have an obligation to notify YIT's representative of any policy violations they have detected. More information about whistleblower protection is provided under section [G1 - Business conduct, Business conduct policies and corporate culture](#).

At the moment, the company does not systematically assess employees' awareness of and trust in the reporting channel in terms of aspects other than their use of the channel, but this has been identified as a development need.

## PRACTICES TO ENSURE THE RIGHTS OF VALUE CHAIN WORKERS

Efforts are made to prevent and mitigate the negative impacts on workers in the value chain, including through background checks and audits of partners. More information about this is provided in this section under the part [Supplier Background Checks, Audits, and Supplier Meetings](#). In addition, the following practices are in place: a process for investigating misconduct, work permit inspections, and restrictions concerning workers from outside the EU and EEA areas and Switzerland.

The process of investigating misconduct refers to investigations carried out by the supply chain management team after the team has become aware of misconduct in Finland. The measures include comprehensive information requests to clarify ambiguities (pay slips, working time records, bank payment receipts, employment contracts), and comparing these with access control data and invoicing. Investigations are carried out, when necessary, in cooperation with shop stewards. In some cases, YIT may also collaborate with trade unions and authorities.

At every construction site, YIT verifies the right to work of all employees. In addition, the supply chain management team conducts random checks to ensure that employees arriving in Finland from outside the EU, EEA, and Switzerland have been granted the right to work and reside by Finnish authorities. In exceptional cases, the team may grant a permit for short-term employment of a third-country national as a posted worker. All employees entering YIT sites must complete both YIT's preliminary induction and site-specific induction. Information about these and the necessary documents are stored in YIT's own secure electronic archive. However, the employee may need to be removed from the construction site because of ambiguities concerning their right of residence and right to work. In such situations, YIT guides both the person in question and their employer to apply for a residence permit that includes the right to work. YIT's supply chain management team monitors the validity of work permits through random checks in accordance with the risk. More information about these measures is provided in this section under [Actions](#).

In Finland, an anonymous survey of foreign workers has been carried out on selected construction sites in the workers' own language, with the aim of finding out how foreign labor is treated. The purpose of the survey has to been to improve YIT's knowledge of the working conditions of foreign workers, their well-being at work and whether people working on construction sites, regardless of the employer, are aware of their rights. Based on these efforts, YIT has enhanced its practices and aims to ensure that every construction site in Finland displays an information poster on identifying and preventing labor exploitation. In addition, YIT conducts closer monitoring of working hours for foreign labor to address potential irregularities, such as excessively long workdays. YIT also works closely with shop stewards to prevent labor exploitation through site visits, for example.

Any violations related to working conditions, health and safety or other human rights are processed in accordance with YIT's own processes. The starting point is that partners are provided with an opportunity to correct their actions. If a partner is not willing or able to correct its actions, it will be removed from YIT's operations.

## HEALTH AND SAFETY

Safety is continuously developed and monitored in cooperation with partners working on construction sites. Partners' employees are required to bring up development needs by reporting safety observations to the observation system. Observations are processed as part of day-to-day management. In addition to task planning, goal-oriented and proactive safety work is required from partners in the form of safety observations, for example.

In Finland in recent years, YIT has actively developed safety practices in cooperation with selected partners, identified risks and incidents at a more detailed level, and analyzed how different parties can improve their operations to further increase the safety of construction sites.

At YIT, incidents (near misses) are also recorded in the system, investigated and processed on the construction site and in the line organization, and the necessary corrective and development measures are taken. Reports can also be submitted anonymously through the Ethics Channel, for example. More information is provided under this section [YIT Ethics Channel](#) and section [S1 - Own workforce, Processes to remediate negative impacts and channels for own workforce to raise concerns](#).

Accidents and incidents are thoroughly investigated in cooperation with the partner. The investigation increases understanding of the contributing factors and aims to prevent the



recurrence of similar events. Based on the investigation, the operating methods or the management process are changed or developed as necessary. After the investigation has been completed, it is reviewed with the line management. The event and the lessons learned will be shared with the construction sites.

If there is something to be improved in a partner's occupational safety, the procedure is the same as for other grievances related to working conditions: the partner is primarily given the opportunity to correct the activities in question. If the supplier is not willing or able to correct its operations, cooperation with the supplier will be limited or terminated.

## ACTIONS

All YIT's actions related to workers in the value chain are continuous and cover the entire Group, unless otherwise stated in the description of the action. YIT works to create an accident-free workplace, which is the expected outcome of occupational health and safety measures. Labor exploitation prevention processes aim to prevent labor exploitation, and this is the expected outcome of these actions. The costs of the actions are included in YIT's annual fixed costs budget and are not significant operating or capital expenses. The effectiveness of the actions in terms of occupational safety is monitored using occupational safety metrics. More information is provided in section [S1 - Own workforce, Targets](#).

In 2024, YIT adopted a human rights due diligence process, with preparations for its implementation initiated in 2025. This due diligence obligation will establish clear processes and objectives for human rights work across the entire value chain, including additional requirements in procurement contracts, human rights criteria for comparing procurement decisions, enhanced risk assessments and action plans, as well as training programs. Human rights efforts will be systematically monitored and reported annually as part of YIT's sustainability report.

YIT seeks to systematically identify and assess the negative impacts on workers in the value chain through audits and risk assessments, for example. When the company becomes aware of negative impacts or risks thereof, a suitable course of action is determined on a case-by-case basis by a suitable function or business management. For example, when YIT identified through shop steward and stakeholder cooperation that subcontracting chains involve labor exploitation through light entrepreneurship arrangements, procurement management decided to prohibit light entrepreneurship without a Business ID throughout YIT's contract chain. This policy was included in all procurement contracts, and YIT started to carry out control as part of audits and supplier cooperation.

Among the measures, contractual practices, processes for preventing labor exploitation, audits and background checks, as well as supplier meetings, stakeholder cooperation, cooperation with shop stewards, assessments of human rights risks and impacts, occupational safety measures such as reporting and investigating incidents and investigating occupational accidents and incidents, and proactive occupational safety measures such as induction, occupational safety plans and training, as well as occupational safety observations, safety briefings and management site visits, mitigate the negative impacts caused by YIT.

YIT takes a number of measures to avoid causing or promoting significant negative impacts on workers in the value chain through its own practices. These include contract practices, restrictions on foreign labor and prohibition of light entrepreneurship as part of the labor exploitation prevention processes, monitoring of access control information, and work permit inspections. This category also includes audits, background checks and supplier meetings, as well as stakeholder cooperation and cooperation with shop stewards, assessments of human rights risks and impacts, occupational safety measures, and proactive occupational safety measures.

If YIT becomes aware of negative impacts or human rights violations affecting workers in its value chain, the company always seeks to remedy the situation and prevent recurrence. While YIT does not systematically evaluate the effectiveness of corrective actions, in practice the company strives to ensure that every identified issue is resolved and does not reoccur. Access to remedy is enabled through YIT's Ethics Channel and misconduct investigation process, surveys on working conditions for foreign labor, awareness-raising on labor exploitation and its indicators, as well as YIT's cooperation with shop stewards.

## CONTRACT PRACTICES

The *Supplier Code of Conduct* is a standardized appendix to procurement contracts, which the partners approve when they start cooperation with YIT. The appendix requires partners to make a commitment to respecting human rights and to ethical conduct. With this document, YIT seeks to ensure that its partners operate in a responsible and ethically sound manner. The *Supplier Code of Conduct* document informs suppliers about YIT's level of requirements and seeks to instruct and share information about how to act appropriately. The aim is to ensure ethical treatment and good working conditions for workers in the value chain. More information is provided this section [Policies](#).

In addition, it is possible to include sanctions in agreements for violations of the *Suppliers Code of Conduct*. With the introduction of the due diligence process, YIT will gradually

increase the requirements for suppliers to set similar targets for their own suppliers, thus extending influence further along the chain.

With these measures, YIT aims to prevent labor exploitation and improve the working conditions of workers in the value chain. For more information, see [the table of material impacts, risks, and opportunities related to workers in the value chain](#).

## HUMAN RIGHTS IMPACT AND RISK ASSESSMENTS

YIT has identified the key human rights impacts of its operations in the value chain in an mapping made in 2022.

As part of the human rights due diligence process, YIT developed a regular human rights risk assessment model for procurement categories in Finland in 2025. This included creating a standardized process and guidelines, as well as introducing a tool for conducting risk assessments. During 2025, risk assessments were carried out for designated procurement categories to identify human rights and environmental risks and evaluate their severity, scope, remediability, and likelihood. The regular implementation of this process will be expanded to all procurement categories in 2026. Based on these assessments, targeted actions will be taken to prevent and mitigate the most significant identified risks and impacts across the value chain.

In autumn 2025, YIT participated in a pilot project in Finland together with various industry stakeholders to test a "control point" survey model in selected construction material supply chains. The pilot will continue in 2026 and aims to improve visibility into long and multi-tiered construction material supply chains.

YIT has also promoted the implementation of a new procurement system in Finland that supports the category model, enables centralized supplier approval, and strengthens supplier risk management. The system was tested during 2025 on selected projects, and a broader rollout took place in October. Going forward, all procurement will be conducted through this system and exclusively from approved suppliers.

Through human rights impact and risk assessments, the centralization of procurement under the category model, and the introduction of the new procurement system, YIT aims to ensure that its partners operate responsibly and to prevent and mitigate negative impacts on working conditions for employees across the value chain.



## PROCESSES TO PREVENT LABOR EXPLOITATION

As part of implementing human rights due diligence, YIT has established processes to prevent and mitigate labor exploitation. These include a misconduct investigation process, restrictions on the use of foreign labor and work permit inspections, monitoring of access control data, surveys for foreign workers, limitations on light entrepreneurship, stakeholder collaboration, and awareness-raising on labor exploitation through measures such as information posters. Supplier background checks, audits, and supplier meetings are also part of these actions. YIT works closely with shop stewards to prevent labor exploitation. In addition, YIT's occupational safety measures ensure that all employees work in safe conditions.

### Misconduct investigation process

The misconduct investigation process refers to investigations conducted by the supply chain management team when it becomes aware of potential misconduct. The measures include extensive information requests to clarify ambiguities, such as the examination of pay slips, working time records, bank payment receipts and employment contracts, and comparing this information with access control data and invoicing. The process may also include supporting the supplier in improving its own operations.

### Restrictions on foreign workforce, work permit inspections and prohibition of light entrepreneurship

To prevent labor exploitation and the grey economy, YIT requires workers from outside the EU, the EEA and Switzerland to have a right of employment and residence granted by the Finnish authorities when they come to work in Finland. For justified reasons in exceptional cases, the procurement corporate responsibility team may grant a permit for short-term employment of a third-country national as a posted worker.

In Finland, work permit inspections are carried out to check employees' employment contracts, work permits and other necessary documents, among other aspects. These are an important part of YIT's operations and ensure that employees have the appropriate permits and rights to work in Finland. Work permit inspections aim to prevent labor exploitation and ensure that employers comply with the terms of employment and labor regulations. In addition, YIT conducts studies to ensure that employees are paid appropriate salaries, and that their working conditions are safe and healthy.

Light entrepreneurship is not allowed on YIT's construction sites in Finland. Self-employed persons are required to have a Business ID. This policy ensures that all employees meet legal requirements, such as the requirements of the Act on the Contractor's Obligations and Liability when Work is Contracted Out.

Restrictions on foreign labor and the prohibition of light entrepreneurship are aimed at creating a situation where no work-related abuse occurs on YIT's construction sites. The foreign workforce is in a particularly vulnerable position, and there have been cases in which people have worked on construction sites without an appropriate work permit or in the role of a light entrepreneur without a Business ID. By restricting the use of labor from outside the EU and EEA countries and Switzerland, and by prohibiting light entrepreneurship without a Business ID, the aim is to ensure that employees' conditions are in accordance with the terms of employment.

### Monitoring access control data

YIT's access control is based on the use of the Valtti card, which requires each employee to punch in and out personally. The access control system also helps to prevent work-related abuse by ensuring that all employees are appropriately registered, and that their working conditions meet the requirements of the law and YIT. YIT carries out more detailed monitoring of the working hours of foreign workers.

### Surveys of foreign labor

In Finland, an anonymous survey of foreign labor has been carried out on selected construction sites in the workers' own language, with the aim of finding out how foreign labor is actually treated. Through the survey, YIT has improved its knowledge of the working conditions of foreign workers, their well-being at work and whether people working on construction sites, regardless of the employer, are aware of their rights. The aim is to develop the survey during 2026.

### Increasing awareness of labor exploitation

YIT actively provides information about the prevention of work-related abuse through induction and poster campaigns, for example. YIT has published an information poster on identifying and preventing labor exploitation, available in 10 language versions. The company aims to ensure that this poster is displayed at all YIT construction sites in Finland. In addition, YIT's shop stewards distribute multilingual information on working conditions in the construction sector. YIT plans to further strengthen the social responsibility awareness of material suppliers.

The processes to prevent work-related abuse aim to improve the working conditions of workers in the value chain and prevent the use of forced and child labor. For more information, see [the table of material impacts, risks, and opportunities related to workers in the value chain](#).

## SUPPLIERS' BACKGROUND CHECKS AND AUDITS, AND SUPPLIER MEETINGS

Partners' backgrounds are always checked. Known human rights violations and any negative publicity associated with them are reviewed as part of this process. Partners' responsible conduct is ensured proactively by checking companies' backgrounds at the tendering stage.

YIT verifies the eligibility of suppliers and subcontractors as its contractual partners through audits. Audits are carried out throughout the Group. In addition to production or construction site operations and quality assurance, the audit examines occupational safety and social and environmental responsibility practices. During the audit, working conditions are observed and, if necessary, employees are interviewed. Supplier assessments and audits aim to ensure that partners have adequate means to identify and minimize impacts on their own employees' working conditions and other work-related rights. Audits may provide information about necessary additional measures.

Supplier audits are carried out on the largest suppliers annually. Otherwise, audits are carried out on a risk basis. As YIT's procurement becomes category-based, risk assessments related to the operators in the sector will be carried out based on the category and supplier in future. The category-specific risk assessment also takes into account risks in terms of the implementation of YIT's *Code of Conduct*, legislation and human rights violations, for example. Based on these risk assessments, decisions are made on the suppliers to be audited. Procurement management determines the audit needs, and the audits are primarily carried out by procurement personnel and, if necessary, the site personnel is also involved. Audits are carried out to monitor the implementation of policies and identify any grievances. If any grievances are detected, the supplier is asked to correct them. Procurement management is responsible for the implementation of audits.

Audits and background checks aim to verify the state of the partner's social responsibility and identify any grievances, so that they can be corrected and the realization of employees' rights can be improved. YIT seeks to assess all its suppliers. Audits are carried out to monitor compliance with prohibitions and guidelines, for example.

YIT's supplier meetings are opportunities to develop cooperation, share best practices, review topical issues, propose changes and ensure that the supplier's operations comply with human rights principles. YIT monitors and guides its partners' activities through audits and supplier meetings.



With these measures, YIT seeks to ensure compliance with legislation, prevent work-related abuse and ensure improved transparency in the supply chain.

## STAKEHOLDER COOPERATION

YIT follows the general discussion and research in the sector. YIT also meets and consults expert bodies such as the Finnish Construction Trade Union and HEUNI, if necessary. YIT also operates in networks (e.g. FIBS, Confederation of Finnish Construction Industries RT), where it is also possible to share information about the human rights situation and the challenges that have arisen. This measure is intended to have positive impacts on workers in the value chain.

Through stakeholder cooperation, YIT seeks to ensure that its partners comply with all applicable laws and regulations, such as labor law, by engaging in a diverse dialogue with stakeholders' representatives.

## COOPERATION WITH SHOP STEWARDS

YIT cooperates closely with shop stewards to prevent labor exploitation, and shop stewards visit construction sites, where they can discuss the working conditions and well-being directly with workers in the value chain and hear their concerns and suggestions for improvement. If necessary, value chain workers working on construction sites can also contact shop stewards, who will investigate the matter and promote it together with the procurement team to correct negative impacts.

In cooperation with shop stewards, YIT seeks to ensure that partners comply with human rights requirements through contractual practices and labor exploitation prevention processes, for example.

## YIT ETHICS CHANNEL

Through the *YIT Ethics Channel*, employees can anonymously report any grievances or violations they have detected. The reporting channel is open to all stakeholders, including workers in the value chain, who are encouraged to report any breaches of the law that they have detected, as well as any ethical concerns. The Ethics Committee investigates any concerns raised through the *Ethics Channel*. If necessary, practices can be changed based on the reports received through the channel. Through the *Ethics Channel*, YIT seeks to identify grievances or violations in its own operations, such as suspicions of labor and human rights violations. More information about the *Ethics Channel* is provided in this section in the part [Processes to remediate negative impacts and channels for value chain workers to raise concerns](#).

In YIT's *Supplier Code of Conduct*, partners are instructed that their personnel can report any noncompliance through the reporting channel. In the *YIT Code of Conduct*, the partner commits to the process of resolving the case that has come to light.

## OCCUPATIONAL HEALTH AND SAFETY MEASURES

Health and safety measures aim at an accident-free workplace where employees feel well. On construction sites, occupational safety measures and practices equally promote the occupational safety of the company's own workforce and workers in the value chain. These measures aim to mitigate occupational safety risks related to working on construction sites, which workers in the value chain are also exposed to and which can lead to personal injury. For more information, see [the table of material impacts, risks, and opportunities related to workers in the value chain](#).

## PROACTIVE MEASURES

The safety of the working environment is systematically promoted through proactive measures such as induction, safety planning, safety briefings, safety observations and management site visits. YIT continuously seeks to promote proactive measures to further develop safety management.

### Induction, occupational safety plans and training

Before partners can work on YIT Finland's construction sites, they must complete preliminary induction and site-specific induction and ensure that they have the necessary work permits. YIT's occupational health and safety requirements and practices also apply to partners. This requires, among other aspects, that the partners' supervisors and employees jointly draw up a work phase safety plan for each new work phase or type of work. In addition, partners are required to draw up a work phase-specific dust management plan and comply with the general occupational safety requirements on YIT's construction sites. YIT provides occupational safety management training for white-collar employees on construction sites, for example. Safety planning is implemented at all worksites in accordance with common risk management practices.

### Safety briefings

On YIT's construction sites in Finland, safety briefings are held at least twice a month. They are part of statutory site (workplace) occupational health and safety cooperation and thus also apply to partners' personnel. Safety briefings are held to discuss current factors affecting the safety and health of the construction site, and to inform the site personnel of any events, changes or measures affecting health or safety in the near future, particularly in the construction site environment. Around once a month, YIT's safety managers organize joint safety briefings concerning all YIT's construction sites on topics related to well-being at work and occupational safety.

## Occupational safety observations

In YIT's projects, all employees and visitors have the opportunity to report deficiencies and grievances in occupational safety and positive observations through the mobile system. The purpose of safety observations is to encourage people to observe their operating environment, improve the safety of the working environment and prevent accidents. All reported grievances and deficiencies will be corrected. Safety observations are processed among the site personnel at weekly meetings and safety briefings. Safety observations are recorded in the system and are continuously monitored and discussed in the line organization and as part of occupational health and safety cooperation. The aim is to share the most significant safety observations across organizational boundaries.

## Management site visits

At YIT, management site visits are a flexible way to promote occupational safety, well-being and quality on construction sites and in offices. The aim of these visits is to engage personnel and partners in a good occupational safety culture, increase interaction and trust, learn from everyday risks, remove obstacles to the development of occupational safety, and share best practices. The Leadership Team, segment management teams, country managers and heads of units are required to conduct site visits. The implementation of these visits is monitored regularly. Visits are also conducted by management members on their own initiative.

## Recording, investigating, remediating and following up on incidents (near misses)

For every occupational accident that occurs, a multiplicity of disruptions and incidents occur in the workplace. Investigating these and sharing the lessons learned is extremely important in accident prevention. At YIT, incidents are recorded, investigated and processed on the construction site and in the line organization, and the necessary corrective or development measures are also carried out.

## Recording, investigating, remediating and following up on occupational accidents

Occupational accidents occurring in YIT's operations are registered in the same system as those of its own employees. Accidents are monitored continuously, and detected safety deviations are actively addressed. More information about measuring occupational accidents is provided in section [S1 - Own workforce, Targets](#).

In Finland in recent years, YIT has actively developed safety practices in cooperation with selected partners, identified risks and incidents at a more detailed level, and analyzed how different parties can improve their operations to further increase the safety of



construction sites. These actions are intended to have a positive impact on workers in the value chain.

### OTHER WORK-RELATED RIGHTS

During the year, YIT has advanced the implementation of the human rights due diligence process to prevent and detect human rights violations within the value chain. In 2022, YIT carried out a human rights impact assessment and took corrective measures based on it.

YIT reports the number of all misconduct investigations and reports related to human rights received through YIT's Ethics Channel.

In 2025, there were 23 (20) misconduct investigations related to workers in the value chain. These were related to underpayment, overtime, light entrepreneurship or lack of clarity in terms of employment. None of the investigations resulted in action under criminal law. 5 (5) of the resolved cases resulted in either the termination of the cooperation agreement or a ban on the use of the partner. In addition, seven suppliers have been suspended from use due to irregularities that have been publicly reported, even though these suppliers have not worked on YIT's projects.

Other cases were resolved through cooperation, and corrective actions were successfully carried out.

### RESOURCES

YIT has allocated human resources to the management of the rights of workers in the value chain. These resources consist of a total of three people in the sustainability team and the supply chain management team. In addition, the working time of other persons in the company is used to strengthen the rights of workers in the value chain.

### RISK MANAGEMENT RELATED TO WORKERS IN THE VALUE CHAIN

The management of material risks and opportunities is guided by the current *risk management policy* approved by YIT's Board of Directors, which describes YIT's main risk management principles, steering model and key risk management processes. The identification, assessment and action planning of risks and opportunities related to workers in the value chain are carried out in line with the Group's *Sustainability Policy* and risk management principles as part of general human resources and procurement processes and practices at both the project level and the Group level. In the operational and strategic risk management process, risks and opportunities related to workers in the value chain are processed on a risk-specific basis at the appropriate level in accordance with YIT's current *risk management policy*. In addition, material changes in risks and risk exposure are reported and monitored on a monthly and quarterly basis in accordance with the Group's governance and reporting practices.



## S4 – CONSUMERS AND END-USERS

### Material impacts, risks and opportunities related to consumers and end-users



Impact, risk or opportunity	Description	Management	Influence
<b>Consumer and/or end-user safety</b>			
<b>Positive impact</b>	Health and safety	If YIT's products are safe and healthy, it increases the desirability of the products, which increases sales.	Good health and safety properties are ensured through good design and construction and by avoiding hazardous substances in products.

### CONSUMERS AND END-USERS

YIT's customer and user base is very broad. In residential sales, the most common customer and buyer is a private individual who is also the user of the apartment. Apartments are also sold to investors, who typically rent them out. In such cases, the user is the tenant and the owner is the investor. Commercial premises and infrastructure construction are almost always business-to-business transactions, where the customer and buyer is a commercial enterprise, an organization, or a public entity. Users include, for example, employees in office buildings, customers and employees in shopping centers, and road users in infrastructure projects.

This disclosure requirement includes only those consumers and end users who purchase or use products manufactured by YIT. It does not include upstream value chain participants such as subcontractors, suppliers, or other parties involved in construction, such as designers and consultants. Nor does it include communities affected by YIT's ongoing construction sites or completed products, such as people living or moving nearby.

### TARGETS

YIT does not have ESRS-compliant objectives. Instead, YIT monitors customer satisfaction in all countries and operations through various methods, the most important being the Net Promoter Score (NPS). Other methods include feedback from meetings, digital contact channels, personal discussions, and customer satisfaction surveys.

In the Residential segment, the YIT Plus system serves as a continuous and primary feedback channel for customers. In business-to-business operations, the Pulssi

customer satisfaction survey (NPS) is used during construction. Customer contacts are handled either by YIT or through an external service provider.

Compliance with regulatory requirements, guidelines, and best practices related to construction quality and safety is monitored through site inspections, self-checks, and official inspections. These are carried out by YIT personnel, subcontractors, suppliers, authorities, or client representatives, either individually or in groups. Most inspections are documented, and the data is stored in an electronic system.

### NET PROMOTER SCORE AND REPORTING PRINCIPLE

The higher the NPS score, the more satisfied customers are with YIT's products, including safety and health aspects. Surveys are sent to all customers or conducted via phone interviews. The target NPS score for 2025 is at least 50, with an annual reporting cycle. This is a continuous target without a baseline year or interim milestones. Data for NPS calculation is collected from customer feedback at the handover stage. For large projects, quarterly feedback also affects the NPS. The weighted NPS result for the YIT Group is presented in the table.

In the NPS method, customers are asked one question: "How likely are you to recommend this company to a friend or colleague?". This predicts willingness to repurchase and recommend the company. Responses are on a scale of 0–10 and categorized as follows: detractors (0–6), passives (7–8), and promoters (9–10). The NPS score is calculated by subtracting the percentage of detractors from the percentage of promoters.

In project business, the common measurement point is at handover. The survey is conducted either by an external provider or YIT itself. There may be minor local variations

in timing. No estimates are used in the calculation, and it has not been verified or validated by an external party.

### Net Promoter Score (NPS)

	2021	2022	2023	2024	2025
YIT Group, NPS weighted	47.9	49.3	52.0	56.8	61.1

### POLICIES

YIT's operations across the Group are guided by YIT's values, leadership principles, cultural cornerstones, YIT Code of Conduct, sustainability policy, and data protection policy. The Group-level sustainability policy outlines YIT's commitment to the UN Universal Declaration of Human Rights and the ILO's eight fundamental conventions. It also commits to managing the most significant impacts, risks, and opportunities. These principles cover impacts on consumers and end users.

YIT has identified health and safety as key human rights issues and positive impacts for end users. In practice, this means YIT's buildings and infrastructure must be constructed to ensure end users' right to a healthy and safe environment. Buildings must be durable and healthy for residents, including proper ventilation, accessibility, and fire safety. National laws in YIT's operating countries set health, safety, and quality requirements for new buildings. Accessibility is also considered to ensure that people with reduced mobility can use and live in buildings without undue hardship.



Compliance with construction quality and safety requirements is monitored through site inspections, self-checks, and official inspections, carried out by YIT personnel, subcontractors, suppliers, authorities, or client representatives either individually or as a group. For most of the inspections, a memorandum is prepared, or the monitoring information obtained from them is recorded in an electronic system.

Buildings must meet all fire safety regulations and other safety standards, such as structural integrity and safe electrical systems. Materials and structures must be safe and healthy for end users, meaning hazardous substances (e.g., asbestos or toxic chemicals) are not used. Infrastructure and public buildings must comply with national and international safety standards to ensure user safety.

Product safety is ensured through good design and implementation, as well as compliance with requirements, guidelines, and best practices. These practices cover all consumer and end-user groups.

Success in product safety work is primarily assessed based on feedback from customers, authorities, and stakeholders, including product quality and safety. Feedback is collected during construction, at handover, and through campaigns at segment level. Unit-level surveys are conducted irregularly.

By addressing issues raised in feedback, YIT implements measures to remedy and improve human rights impacts. Results are reviewed with business group and/or unit management, which then decides on actions. If necessary, results are also discussed with the feedback provider. These principles apply to all YIT operations and countries. The Board of Directors, CEO, and Leadership Team have ultimate responsibility for implementation.

YIT complies with all relevant construction industry regulations and guidelines that set strict frameworks for health and safety work. During the reporting year, YIT is not aware of any cases related to consumers or end users where business and human rights principles were not followed.

## ENGAGEMENT WITH CONSUMERS AND END-USERS

YIT's primary methods of communication with authorities, customers, users, and stakeholders include meetings, digital contact channels, and personal discussions. Additional feedback is obtained through customer satisfaction surveys and feedback channels. Typically, communication and customer engagement are handled by YIT internally, but in urgent situations, partners may be involved.

In the Residential segments, YIT Plus is the primary channel for individual feedback. Consumer customers are also offered opportunities to visit the apartment and project site during construction. In business-to-business operations, feedback is collected during regular meetings with customers. Direct feedback is also accepted via phone, email, or other messaging tools.

YIT collects feedback at various stages of the customer journey and construction process: sales phase, handover, service period, and warranty phase. In business-to-business operations, an additional handover survey is conducted at project completion.

For infrastructure and building construction, YIT's customers are primarily organizations. Therefore, there is no defined process for direct communication with end users. Customers manage communication with end users according to their own processes and contact YIT when necessary.

As part of customer engagement in business-to-business operations, YIT uses the Pulssi survey in addition to sales and handover surveys. Pulssi is designed to improve customer satisfaction during construction. It is conducted online two to four times per year to assess and enhance satisfaction during the project.

Feedback is collected either by YIT or through an external provider. The primary responsibility for requesting feedback lies with project personnel. Project-specific surveys during construction and at project completion are usually conducted via phone interviews, either by YIT or a partner.

Customer feedback is reported in YIT's portal and is widely accessible across the company. Individual feedback or summaries are reviewed by unit, division, and segment management teams. Projects are required to investigate significant deviations and implement improvements accordingly.

Negative feedback from key customers or stakeholders is escalated to the responsible person, who addresses the issue directly with the concerned party.

The Board of Directors, CEO, and Leadership Team have ultimate responsibility for ensuring communication occurs and that results are considered in company practices. YIT evaluates the effectiveness of communication with consumers and end users through customer feedback. YIT does not have specific measures to capture the views of consumers who may be vulnerable to impacts.

## PROCESSES AND CHANNELS FOR CONSUMERS AND END-USERS

Once feedback and survey results are available, project personnel are invited to a review meeting. In this meeting, results are analyzed, observations recorded, corrective actions decided, and follow-up contacts with customers arranged, if requested. Sometimes results are reviewed more broadly with participating customers.

YIT provides the following channels for consumers and end users to raise concerns:

- YIT Plus: A continuous feedback channel for consumer sales, established and maintained by YIT. Customers receive access to YIT Plus and are directed to use it as the primary contact method.
- Business-to-business feedback: Collected through sales and handover surveys and the Pulssi survey described earlier.
- Other channels: Feedback can also be given via phone, mail, email, and other electronic messaging tools maintained by external parties.
- Online forms: In Finland, a general feedback form is available on YIT's website. In the Baltics and CEE countries, general contact details are provided for local YIT organizations.
- Ethics reporting: Conducted through the YIT Ethics Channel (WhistleB Whistleblowing Centre), available on most YIT websites. This program is managed by an external provider.

In both consumer and business sales, customers are informed at purchase that feedback will be collected mainly at four stages: sales, construction (B2B only), handover, and warranty.

Customer feedback is monitored regularly at all organizational levels, and corrective actions are initiated as needed. Project personnel are encouraged to motivate customers to respond to surveys, for example, by scheduling review sessions after survey completion. Occasionally, results are also discussed with stakeholders.

Customers are informed about the feedback process and offered the opportunity for YIT to follow up based on their responses. For other matters, customers can use alternative feedback channels.

Feedback principles are defined in YIT's management system and in each project's customer care plan. YIT evaluates awareness of these processes based on response rates. YIT is committed to protecting the rights and privacy of whistleblowers. More information on whistleblower protection is available in section [G1 – Business Conduct, Principles, and Corporate Culture](#).



## ACTIONS

In Finland, customer care measures include preparing a customer care plan in which the approach to managing the customer relationship throughout the entire project is considered, documented and planned. In other countries, this plan is advisory. In Slovakia, Poland, and Czechia, YIT has a dedicated customer care team. In Estonia, Latvia, and Lithuania, customer service is handled by an individual. Project-level action plans are based on feedback. At unit, division, and segment levels, feedback is monitored as part of business review reporting, and actions are agreed based on findings.

Before handover and move-in, YIT provides buyers and users with instructions and guidance on topics such as waste sorting and energy and water conservation. Customers can inspect the property and request guidance or corrections before and after moving in, within two years of handover. The exact process follows local legislation and established practices.

If a YIT-sold product requires correction, YIT fulfills its repair obligations and, if necessary, offers temporary accommodation for the customer or end user.

In consumer sales, YIT organizes resident meetings or events to allow future residents to meet and raise issues. In business-to-business sales, customer engagement consists of meetings and actions along the customer journey.

Feedback is reviewed not only at project level but also at unit, division, and segment levels during management reviews. Based on these, improvement areas are selected and monitored. Feedback may trigger individual improvement actions or broader development projects. For example, in the Finnish Residential business the customer service portfolio is continuously developed as an ongoing process, which positively impacts customer quality.

Customers are offered site visits during construction and before handover. Feedback-based corrections are agreed and implemented. Some parts of the Group use a self-inspection model, where YIT personnel inspect the property before handover. Various inspections by authorities, suppliers, subcontractors, and consultants also ensure quality.

Before finalizing a sale, all corporate customers are screened to ensure they are not subject to business bans, international sanctions, or suspected of money laundering or crimes. Consumer customers are screened when there is reason for suspicion. If such issues arise, YIT refuses all interaction with the party. YIT's risk management team also conducts background checks for major projects.

Complaints and feedback are investigated, and handling involves cooperation with subcontractors and suppliers. All valid complaints are resolved to prevent harm to the customer. YIT does not report quantitative or qualitative progress data for previously disclosed actions or plans.

Additionally, in Finland, the construction industry association Rakennusteollisuus RT ry organizes joint customer experience measurement through the EPSI Rating survey. This serves as an industry-wide feedback channel for consumer sales and informs improvement actions and projects to enhance customer experience and quality.

In business-to-business sales, YIT follows ISO 14001, ISO 9001, and ISO 45001-certified management systems. If a deviation in the management system, or in the implementation thereof is detected, it is reported, addressed, and corrective actions are implemented. Relevant parts of the management system are updated as needed.

Warranty and repair processes are key measures. Customers can report defects after handover, which are investigated and corrected. Finally, the customer or their representative inspects the repair. Each project has its own performance scorecard, which includes customer satisfaction as one of the assessment criteria, thereby reinforcing the incentive to achieve results.

In 2024, YIT's Residential Finland-segment launched the "Elements of a Good Home" project to deliver better homes and improve customer experience. The project was completed in 2025, and its impact will be monitored through feedback after implementation. YIT also continuously develops its feedback process to better support operational improvements.

YIT is currently upgrading its customer management systems to provide a broader view of customer relationships, e.g. by linking feedback to customer data. The upgrade also refines GDPR-compliant data protection processes to ensure that customer data is managed in accordance with information-security principles.

YIT has not received reports of serious human rights issues or violations related to consumers or end users.

All YIT employees and staff engage in customer work either directly or indirectly through their roles. Some business units also have a dedicated feedback coordinator to ensure proper collection, handling, review, and identification of improvement areas. Operating and capital expenditures are not significant and are included in YIT's annual fixed cost budget.



# Governance information

G1-Business conduct

115



Renovation of Aleksanterinkatu 13, Helsinki, Finland



## G1 – BUSINESS CONDUCT



### Material impacts, risks and opportunities related to business conduct

Impact, risk or opportunity	Description	Management	Influence
<b>Corporate culture</b>			
<b>Risk</b>	Non-compliance with common policies	A prerequisite for the success of YIT's business operations is that the company acts in accordance with its values and respect all its stakeholders, engages in good cooperation and creates value for various stakeholders. Non-compliance with our common policies may damage the company's reputation and have negative impacts on both employees and customers.	YIT has a <i>YIT Code of Conduct</i> in place and provides related training. Values, management principles, the GRIP management system and training help all YIT employees act in accordance with the company values.
<b>Good governance and prevention of the grey economy</b>			
<b>Positive impact</b>	Prevention of corruption and bribery	It is meaningful to work with a reliable partner. YIT strives to increase stakeholders' confidence that the company operates reliably and systematically to prevent the grey economy, both in its own operations and when working with subcontractors. This promotes the company's own reputation and also supports the efforts of companies in the subcontracting chain to prevent the grey economy.	YIT has a <i>YIT Code of Conduct</i> in place and provides related training. YIT requires all its partners to commit to its <i>Supplier Code of Conduct</i> . Through the <i>YIT Ethics Channel</i> , all YIT stakeholders can anonymously report any grievances or violations they have detected. The company carries out audits of companies in its supply chain and conducts background checks. YIT has a labor exploitation prevention model in place.
<b>Positive impact</b>	Prevention of the grey economy		

### ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The role of the administrative, management and supervisory bodies is to guide and supervise the company's management and operations. The role of the aforementioned bodies also includes monitoring and ensuring that the *Code of Conduct* is followed, and that the policies are kept up to date. The members of the company's administrative, management and supervisory bodies must have the best possible competence for the company. More information about the role of the administrative, management and supervisory bodies is provided in the part [The role of the administrative, management and supervisory bodies and the information provided to and the sustainability matters addressed by them.](#)

### BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Each member of YIT's personnel has an obligation to intervene in the grievances they have detected and, if necessary, to bring them to a manager's attention. An employee can discuss any grievances and suspicions related to their own employment relationship or local working environment with their line manager, HR or a personnel representative.

Through the YIT Ethics Channel, all YIT's personnel can anonymously report any grievances or violations they have detected. The channel is open to all stakeholders. Reports can be submitted anonymously in 11 languages. The channel is maintained by an external service provider, who ensures that anonymous reports remain confidential, and that confidential information does not fall into the wrong hands. All reports are encrypted and can only be decrypted by persons appointed by YIT's Ethics Committee.

All violations and suspected violations that have come to the company's attention are investigated. YIT's Ethics Committee is responsible for steering the investigation. The committee is responsible for ensuring that the consequences for investigations are consistent in cases of similar severity, and that the corrective measures are sufficient as described in the company's Code of Conduct and the principles governing the reporting and investigation of violations. Illegal activities are reported to the authorities. The party concerned or their manager never personally participates in the investigation of violations or suspected violations. If it is necessary based on the significance of the violation under investigation, the Ethics Committee will report the case to YIT's President and CEO and Board of Directors at a regular meeting or, if the situation so requires, immediately.

After the investigation, the necessary internal measures are taken and/or the matter is reported to the authorities. The person who submitted the report will be notified of the resolution of the case. The person who submitted the report may contact the Ethics Committee anonymously throughout the investigation process and provide additional information if necessary. The Ethics Committee monitors the issues raised and addressed in accordance with the nature of the case.

The reports are divided into the following categories: communication, competitors, conflicts of interest, privacy, the environment, personnel, supply chain, shareholders and society. Criminal activity and attempted criminal activity against the Group are also included in the total number of reports. The changes required by the Whistleblowing Directive (EU 2019/1937) have been taken into account in YIT's countries of operation with regard to the *Ethics Channel*, the investigation of reports submitted and the protection of whistleblowers as local legislation in EU countries has entered into force. The company is committed to investigating fairly all reports submitted in good faith and to taking the necessary measures based on the investigation and its outcome. The company is also committed to protecting the rights and privacy of persons who have submitted a report in good faith. These commitments are confirmed in YIT's *Code of Conduct*. A policy for the confidential processing of reports is in place and is available on the reporting channel's website.



YIT fosters, creates, develops, promotes and assesses its corporate culture and adherence to its *Code of Conduct* by following the *YIT Code of Conduct* policies approved by management. YIT's policies are based on the company's values and leadership principles, which guide operations toward adopting common practices and building a strong corporate culture. The key content of the policies emphasizes respect for all stakeholders and cooperation while creating value. The key objectives of the policy in terms of corporate culture, good governance and the prevention of the grey economy are to ensure that YIT complies with local laws and regulations, opposes corruption, bribery and the grey economy, avoids conflicts of interest and is politically neutral. In addition, YIT treats its suppliers, subcontractors, employees and other business partners equally, without discrimination, honestly and in accordance with the applicable laws and regulations. The policies serve as a guideline in the company's daily operations by ensuring that the decisions and actions taken are in line with the policies. More information is provided in the part [YIT Code of Conduct](#).

## PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

YIT's values, its leadership principles and cultural cornerstones are the starting point for all the company's operations and practices. They provide a strong foundation for building a common corporate culture and adopting common practices. The *YIT Code of Conduct* - a guide to acting in accordance with shared values and rules - clarifies what adherence to the company's values mean when working with different stakeholders. The *YIT Code of Conduct* contains the principles guiding the company's operations in relation to customers, employees, shareholders, business partners, competitors, society and the environment. The document also contains information related to compliance with the *YIT Code of Conduct* and reporting violations. All YIT employees are expected to act in accordance with the *YIT Code of Conduct* in all situations.

In the modern operating environment, mere compliance with the law is no longer enough. That is why YIT has jointly determined its values and leadership principles, which create the basis for all day-to-day work. YIT has also determined the *YIT Code of Conduct* principles, which help in making the right choices in day-to-day work. As a company, YIT has promised to abide by its principles, and everyone's input is needed to deliver on this promise.

YIT Code IV is a common and consistent online training program for all YIT employees. It goes through concrete situations and provides support for value-based decision-making. Everyday situations are considered in light of YIT's values and *YIT Code of Conduct*: How to act? How should one act? What are the choices based on? Should something

be done differently? The YIT Code IV training program takes place online during working hours. The training takes about 40 minutes to complete and includes situation exercises and a final test. The exercises can be completed and the test questions can be answered several times, and the content is available online for future reference.

Every YIT employee must pass the online training program, regardless of their job, position or location. YIT estimates that its project operations may be the most susceptible to corruption or bribery. The YIT Code IV training program covers 100% of all YIT operations, including possible functions-at-risk. Completion of the Code of Conduct training program is mandatory regardless of job, position, location or country. Each employee is responsible for compliance with the policies, and line managers must ensure that their subordinates act in accordance with the instructions. YIT's management and the Leadership Team have instructed all business units to implement the policies and monitor compliance with them. Code of Conduct training is available and, if necessary, provided to the members of the administrative, management and supervisory bodies as well. The management monitors completion of the training, and managers and HR receive information about the people who have completed the training. Individual answers or test results are not monitored. New YIT employees complete the YIT Code IV training in connection with induction. The procedures for preventing, detecting and addressing any claims or cases of corruption or bribery are largely described in the company's *YIT Code of Conduct*. The *YIT Code of Conduct* is used to prevent, detect and address any claims or cases of corruption or bribery, and to prevent the potential negative impacts of the aforementioned issues on the company or its stakeholders.

## CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

There were no confirmed cases of corruption or bribery during the reporting period. Consequently, there was no need to take action to address breaches of anti-corruption and anti-bribery procedures and standards, and no need to make a list of key actions or their expected results. For the above reason, there is no need to list information about the scope of the key actions, the geographical area, the time horizons for carrying out the actions or the key corrective measures.



# Appendices to the sustainability statement

Appendix 1. List of datapoints in cross cutting and topical standards that derive from other EU legislation

118

Appendix 2. Due diligence

123



University of Helsinki Main Building renovation alliance, Helsinki, Finland



## Appendix 1. LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement	Related datapoint	Description	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number of the sustainability statement
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">40</a>
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">40</a>
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	Indicator number 10 Table #3 of Annex I				Material	<a href="#">123</a>
ESRS 2 SBM-1	Paragraph 40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1	Paragraph 40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1	Paragraph 40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1	Paragraph 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4	Paragraph 34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	<a href="#">67</a>
ESRS E1-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Material	<a href="#">71</a>



Disclosure Requirement	Related datapoint	Description	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number of the sustainability statement
ESRS E1-5	Paragraph 37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I				Material	<a href="#">71</a>
ESRS E1-5	Paragraphs 40–43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I				Material	<a href="#">71</a>
ESRS E1-6	Paragraph 44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	<a href="#">70</a>
ESRS E1-6	Paragraphs 53–55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	<a href="#">71</a>
ESRS E1-7	Paragraph 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9	Paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Phased-in, not disclosed in 2025	
ESRS E1-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in, not disclosed in 2025	
ESRS E1-9	Paragraph 66 (c)	Location of significant assets at material physical risk					Phased-in, not disclosed in 2025	
ESRS E1-9	Paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in, not disclosed in 2025	
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities				Delegated Regulation (EU) 2020/1818, Annex II	Phased-in, not disclosed in 2025	
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material	
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator number 7 Table #2 of Annex I				Not material	
ESRS E3-1	Paragraph 13	Dedicated policy	Indicator number 8 Table 2 of Annex I				Not material	



Disclosure Requirement	Related datapoint	Description	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number of the sustainability statement
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I				Not material	
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I				Not material	
ESRS E3-4	Paragraph 29	Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I				Not material	
ESRS 2 – IRO-1 – E4	Paragraph 16 (a) i		Indicator number 7 Table #1 of Annex I				Material	<a href="#">51</a>
ESRS 2 – IRO-1 – E4	Paragraph 16 (b)		Indicator number 10 Table #2 of Annex I				Material	<a href="#">51</a>
ESRS 2 – IRO-1 – E4	Paragraph 16 (c)		Indicator number 14 Table #2 of Annex I				Material	<a href="#">51</a>
ESRS E4-2	Paragraph 24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex I				Not material	
ESRS E4-2	Paragraph 24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex I				Not material	
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I				Material	<a href="#">80</a>
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex I				Material	<a href="#">89</a>
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I				Material	<a href="#">89</a>
ESRS 2 – SBM-3 – S1	Paragraph 14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2 – SBM-3 – S1	Paragraph 14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1	Paragraph 20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	<a href="#">94</a>
ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Material	<a href="#">93</a>
ESRS S1-3	Paragraph 32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Material	<a href="#">96</a>
ESRS S1-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">100</a>
ESRS S1-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Material	<a href="#">100</a>



Disclosure Requirement	Related datapoint	Description	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number of the sustainability statement
ESRS S1-16	Paragraph 97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">100</a>
ESRS S1-16	Paragraph 97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Material	<a href="#">100</a>
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Material	<a href="#">98</a>
ESRS S1-17	Paragraph 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	<a href="#">98</a>
ESRS 2 – SBM-3 – S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Material	<a href="#">52</a>
ESRS S2-1	Paragraph 17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Material	<a href="#">104</a>
ESRS S2-1	Paragraph 18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex I				Material	<a href="#">103</a>
ESRS S2-1	Paragraph 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4	Paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I				Material	<a href="#">110</a>
ESRS S3-1	Paragraph 16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex I				Not material	
ESRS S3-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4	Paragraph 36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Not material	



Disclosure Requirement	Related datapoint	Description	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number of the sustainability statement
ESRS S4-1	Paragraph 16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	<a href="#">111</a>
ESRS S4-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	<a href="#">113</a>
ESRS S4-4	Paragraph 35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Material	<a href="#">113</a>
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against corruption	Indicator number 15 Table #3 of Annex I				Material	<a href="#">116</a>
ESRS G1-1	Paragraph 10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex I				Not material	
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	<a href="#">116</a>
ESRS G1-4	Paragraph 24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I				Material	<a href="#">116</a>



## Appendix 2. DUE DILIGENCE

Core elements of due diligence	Sections in the Sustainability statement
<b>Embedding due diligence in governance, strategy and business model</b>	ESRS 2, GOV-1; GOV-2 The role of administrative, management and supervisory bodies and the information provided to and sustainability matters addressed by them ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-1 Strategy, business model, and value chain ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
<b>Engaging with affected stakeholders in all key steps of the due diligence process</b>	ESRS 2, SBM-2 Interest and views of stakeholders ESRS 2, MDR-P Sustainability Policy ESRS 2, MDR-P YIT Code of Conduct ESRS 2, IRO-1 Double materiality analysis ESRS 2 Supplier Code of Conduct S1 Engagement with own workers and workers' representatives about impacts S1 Remediation of negative impacts and channels to raise concerns S2 Engagement with workers in the value chain about impacts S2 Actions S4 Engagement with consumers and end-users; Processes and channels for consumers and end-users
<b>Identifying and assessing adverse impacts</b>	ESRS 2, SBM-3, Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2, IRO-1 Management of material impacts, risks and opportunities E1 Targets Environmental accidents; Policies and target; Actions E4 Material impacts, risks and opportunities related to biodiversity and ecosystems -table E4 Impact metrics related to biodiversity and ecosystems change E5 Policies; Actions S1 Engagement with own workers and workers' representatives about impacts S2 Processes for remediate negative impacts and channels for value chain workers to raise concerns S2 Actions G1 Prevention and detection of corruption and bribery
<b>Taking actions to address those adverse impacts</b>	E1 Policies; Actions E4 Policies; Actions E5 Policies; Actions; Resource Inflows, Resource Outflows Environmental accidents Policies and target; Actions S1 Policies; Actions S2 Policies; Actions G1 Business conduct policies and corporate culture
<b>Tracking the effectiveness of these efforts and communicating them</b>	E1 Targets E4 Targets E5 Targets Environmental accidents Policies and target; Actions S1 Targets G1 Business conduct policies and corporate culture

# Consolidated Financial Statements

<b>Consolidated income statement</b>	125	15 Other intangible assets and goodwill	158
<b>Consolidated statement of comprehensive income</b>	125	16 Leases	160
<b>Consolidated statement of financial position</b>	126	17 Investments in associated companies and joint ventures	164
<b>Consolidated cash flow statement</b>	127	18 Equity investments	169
<b>Consolidated statement of changes in equity</b>	128	19 Deferred tax assets and liabilities	169
<b>Notes to the consolidated financial statements</b>	130	20 Inventories	172
1 General accounting policies	130	21 Trade and other receivables	173
2 Adjustments concerning prior periods	132	22 Cash and cash equivalents	173
3 Segment information	133	23 Equity	173
4 Customer contracts	137	24 Pension obligation	174
5 Acquisitions and disposals of businesses	145	25 Provisions	177
6 Assets held for sale and discontinued operations	145	26 Interest-bearing financial liabilities	178
7 Other operating income	146	27 Trade and other payables	179
8 Other operating expenses	146	28 Derivative instruments	181
9 Employee benefits and number of personnel	147	29 Financial assets and liabilities by category	182
10 Salaries and fees to the management	151	30 Financial risk management	187
11 Finance income and expenses	153	31 Contingent liabilities and assets and commitments	193
12 Income taxes	153	32 Subsidiaries	194
13 Earnings per share	155	33 Related party transactions	195
14 Property, plant and equipment	155	34 IFRS Accounting standards, interpretations and amendments not yet effective	196

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## CONSOLIDATED INCOME STATEMENT

EUR million	Note	2025	2024
<b>Revenue</b>	3, 4	<b>1,757</b>	<b>1,820</b>
Other operating income	7	7	27
Change in inventories of finished goods and in work in progress		-39	-200
Materials and supplies		-301	-271
External services		-992	-909
Personnel expenses	9	-254	-264
Other operating expenses	8	-122	-217
Changes in fair value of financial assets	29	8	-10
Share of results of associated companies and joint ventures	17	-2	1
Depreciation, amortization and impairment	14, 15, 16	-19	-33
<b>Operating profit</b>		<b>45</b>	<b>-55</b>
Finance income		7	7
Exchange rate differences (net)		-2	-2
Finance expenses		-60	-68
Finance income and expenses, total	11	-55	-64
<b>Result before taxes</b>		<b>-10</b>	<b>-118</b>
Income taxes	12	-14	6
<b>Result for the period</b>		<b>-24</b>	<b>-112</b>
<b>Attributable to</b>			
Owners of YIT Corporation		-24	-112
Earnings per share, attributable to the equity holders of the parent company, EUR			
Basic	13	-0.14	-0.51
Diluted	13	-0.14	-0.51

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Note	2025	2024
Result for the period		-24	-112
<b>Items that may be reclassified to income statement</b>			
Cash flow hedges, net of tax		1	-3
Change in translation differences		4	—
<b>Items that may be reclassified to income statement, total</b>		<b>5</b>	<b>-3</b>
<b>Items that will not be reclassified to income statement</b>			
Change in fair value of defined benefit pensions, net of tax		—	1
Change in fair value of financial assets measured through other comprehensive income, net of tax		—	—
<b>Items that will not be reclassified to income statement, total</b>		<b>—</b>	<b>1</b>
<b>Other comprehensive income, total</b>		<b>5</b>	<b>-2</b>
<b>Total comprehensive income</b>		<b>-19</b>	<b>-114</b>
<b>Attributable to</b>			
Owners of YIT Corporation		-19	-114



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	18	19
Leased property, plant and equipment	16	38	41
Goodwill	15	248	248
Other intangible assets	15	1	2
Investments in associated companies and joint ventures	17	52	59
Equity investments	18	167	213
Interest-bearing receivables	21	49	63
Trade and other receivables	21	34	34
Deferred tax assets	19	54	62
<b>Non-current assets total</b>		<b>661</b>	<b>741</b>
<b>Current assets</b>			
Inventories	20	1,100	1,185
Leased inventories	16, 20	208	218
Trade and other receivables	21	168	181
Interest-bearing receivables	21	38	12
Income tax receivables		5	2
Cash and cash equivalents	22	116	137
<b>Current assets total</b>		<b>1,635</b>	<b>1,735</b>
<b>Total assets</b>		<b>2,296</b>	<b>2,475</b>

EUR million	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the equity holders of the parent company</b>			
Share capital		150	150
Unrestricted equity reserve		586	586
Treasury shares		-7	-7
Translation differences		9	5
Fair value reserve		-2	-2
Retained earnings		-89	-60
<b>Equity attributable to owners of the parent company</b>		<b>647</b>	<b>671</b>
Hybrid bond	23	144	99
<b>Equity total</b>		<b>792</b>	<b>770</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	19	5	1
Pension obligations	24	1	2
Provisions	25	66	78
Interest-bearing liabilities	26	298	403
Lease liabilities	16, 26	240	258
Contract liabilities, advances received	4	5	5
Trade and other payables	27	17	28
<b>Non-current liabilities total</b>		<b>632</b>	<b>776</b>
<b>Current liabilities</b>			
Contract liabilities, advances received	4	192	199
Other contract liabilities	4	4	5
Trade and other payables	27	395	432
Income tax payables		—	4
Provisions	25	56	58
Interest-bearing liabilities	26	208	214
Lease liabilities	16, 26	18	18
<b>Current liabilities total</b>		<b>873</b>	<b>929</b>
<b>Liabilities total</b>		<b>1,505</b>	<b>1,705</b>
<b>Total equity and liabilities</b>		<b>2,296</b>	<b>2,475</b>

**CONSOLIDATED CASH FLOW STATEMENT**

EUR million	Note	2025	2024
<b>Cash flow from operating activities</b>			
Result for the financial year		-24	-112
Adjustments for			
Depreciation, amortisation and impairment loss	14,15,16	19	33
Other adjustments		-15	3
Finance income and expenses	11	55	64
Gains on the sale of tangible and intangible assets		—	-17
Taxes		14	-6
Total adjustments		73	77
Change in working capital			
Change in trade and other receivables		8	95
Change in inventories		90	235
Change in current liabilities		-56	-147
Change in working capital, total		41	183
Interest paid		-63	-69
Other financial items, net cash flow		-12	-15
Interest received		6	7
Dividends received		—	—
Taxes paid		-9	-10
<b>Net Cash generated from operating activities</b>		<b>13</b>	<b>60</b>
<b>Cash flow from investing activities</b>			
Sale of subsidiaries, net of cash		5	44
Acquisition of associated companies and joint ventures		-2	-3
Proceeds from sale of associated companies and joint ventures		2	5
Purchases of tangible assets		-3	-7
Purchases of intangible assets		—	—
Proceeds from tangible assets		3	2
Proceeds from intangible assets		—	—
Purchase of other investments		—	—
Proceeds from sale of investments		—	—
Dividends received (from associated companies and joint ventures)		5	9
Return of capital from equity investments		54	—
Increase in interest-bearing receivables	21	-32	-22
Decrease in interest-bearing receivables	21	21	22
<b>Net cash used in investing activities</b>		<b>52</b>	<b>50</b>
<b>Operating cash flow after investments</b>		<b>65</b>	<b>110</b>

EUR million	Note	2025	2024
<b>Cash flow from financing activities</b>			
Proceeds from issue of shares		—	32
Proceeds from non-current interest-bearing liabilities	26	290	257
Repayment of non-current interest-bearing liabilities	26	-350	-268
Proceeds from current interest-bearing liabilities	26	79	67
Repayment of current interest-bearing liabilities	26	-134	-172
Payments of lease liabilities	26	-18	-18
Proceeds from hybrid bond		100	—
Repayments of hybrid bond		-54	—
<b>Net cash used in financing activities</b>		<b>-87</b>	<b>-102</b>
Net change in cash and cash equivalents		-22	8
Cash and cash equivalents at the beginning of the financial year		137	128
Foreign exchange differences		1	1
<b>Cash and cash equivalents at end of the period</b>	22	<b>116</b>	<b>137</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Note	Share capital	Unrestricted equity reserve	Translation differences	Fair value and other reserve	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Hybrid bond	Equity total
<b>Equity on January 1, 2025</b>		150	586	5	-2	-7	-60	671	99	770
Result for the period							-24	-24		-24
Cash flow hedges, net of tax					1			1		1
Change in fair value of defined benefit pensions, net of tax							—	—		—
Change in translation differences				4				4		4
Change in fair value of financial assets measured through other comprehensive income, net of tax					—			—		—
<b>Other comprehensive income for the period, total</b>				4	1		—	5		5
<b>Comprehensive income for the period, total</b>				4	1		-24	-19		-19
Share-based incentive schemes	9						1	1		1
Transfer of treasury shares	23					—		—		—
<b>Transactions with owners, total</b>						—	1	1		1
Proceeds from hybrid bond									100	100
Repayments of hybrid bond									-54	-54
Hybrid bond interests and expenses							-5	-5	-1	-7
<b>Equity on December 31, 2025</b>		150	586	9	-2	-7	-89	647	144	792



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Note	Share capital	Unrestricted equity reserve	Translation differences	Fair value and other reserve	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Hybrid bond	Equity Total
<b>Equity on January 1, 2024</b>		150	553	5	1	-8	44	746	99	845
Result for the period							-112	-112		-112
Cash flow hedges, net of tax					-3			-3		-3
Change in fair value of defined benefit pensions, net of tax							1	1		1
Change in translation differences				—				—		—
Change in fair value of financial assets measured through other comprehensive income, net of tax					—			—		—
<b>Other comprehensive income for the period, total</b>				—	-3		1	-2		-2
<b>Comprehensive income for the period, total</b>				—	-3		-111	-114		-114
Share issue	23		33					33		33
Share-based incentive schemes	9						1	1		1
Transfer of treasury shares	23					—		—		—
Convertible bond, equity instrument							6	6		6
<b>Transactions with owners, total</b>			33			—	6	39		39
<b>Equity on December 31, 2024</b>		150	586	5	-2	-7	-60	671	99	770



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL ACCOUNTING POLICIES

The overall general accounting policies of the financial statements are described in this section. To improve the readability and understandability of the financial statements, YIT presents the accounting policies in connection with the note to which the accounting policy refers to. The management judgment related to the accounting policies and key accounting estimates and assumptions are presented as part of the note it relates to.

#### GENERAL INFORMATION OF THE GROUP

YIT is the biggest Finnish construction service provider. YIT develops and builds apartments and living services, business premises and entire areas. YIT is also specialized in demanding infrastructure construction. The continuing operations' market areas are Finland, Estonia, Lithuania, Latvia, Czechia, Slovakia and Poland. In January 2024, YIT announced the closing down of its operations in Sweden. On-going projects are estimated to be completed by 2027.

Starting from 1 January 2025, YIT has four Residential Finland (previously Housing Finland), Residential CEE (previously Housing CEE), Building Construction (previously Business Premises) and Infrastructure.

The Group's parent company is YIT Corporation. The parent company is domiciled in Helsinki (Finland), and its registered address is Panuntie 11, 00620 Helsinki, Finland. The parent company YIT Corporation's shares are listed on Nasdaq OMX Helsinki Oy, the Helsinki stock exchange.

YIT Corporation's Board of Directors approved these consolidated financial statements for publication in its meeting held on 25 February 2026. Copies of the consolidated financial statements will be available on the company's website from week 9 of 2026 onwards.

### BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards approved for adoption in the European Union. IFRS Accounting Standards refer to accounting standards and their interpretations approved for adoption within the EU in accordance with the procedure enacted in EU regulation (EC) 1606/2002, included in the Finnish Accounting Act and regulations based on it. The notes to the consolidated financial statements are also in accordance with Finnish accounting and corporate legislation supplemental to the IFRS Accounting Standards. The notes are an integral part of these consolidated financial statements. The consolidated financial statements are presented in euros, which is the Group's functional and reporting currency. In the financial statements, the figures are presented in million euros, but the figures are presented in more detail if giving a true view requires it. The financial statements are based on original cost, except for the items presented hereinafter, which have been valued at fair value in accordance with the applicable standards.

### MANAGEMENT JUDGMENT RELATED TO APPLICATION OF ACCOUNTING POLICIES OF THE FINANCIAL STATEMENTS AND KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, the management has had to make accounting estimates and assumptions about the future, as well as judgment-based decisions on the application of accounting policies. These estimates and decisions may affect the reported amounts of assets, liabilities, income and expenses for the reporting period as well as the recognition of contingent items. The estimates and assumptions are based on historical knowledge, perception of the market situation and other justifiable assumptions which are considered to be reasonable at the time of preparing the financial statements. It is possible that actuals differ from the estimates and assumptions used in the financial statements due to the related uncertainty, even though they are based on best knowledge and up-to-date information.

The sections of the financial statements that involve an unusual amount of judgment or that include significant assumptions and estimates are described in the table below. The management judgment, estimates and assumptions have been described in more detail in the related note.

Area	
Consolidation	Assessment of power when making consolidation decisions
Customer contracts	Recognition and measurement of revenue, self-developed residential construction in Finland
Goodwill	Estimates and assumptions used in goodwill impairment testing
Disposals of businesses	Estimating the amount of variable consideration
Deferred tax assets and liabilities	Recoverability of deferred taxes
Lease agreements	Measurement and recognition of leases
Inventories	Valuation of inventories
Pension obligations	Assumptions used in measuring pension benefits
Equity investments	Valuation of equity investments
Provisions	Probability and amount of provisions



## PRINCIPLES OF CONSOLIDATION

### SUBSIDIARIES

The consolidated financial statements cover the parent company YIT Corporation and all the subsidiaries in which the Group exercises control. The criteria for control are fulfilled when the Group owns more than 50% of voting shares in the company, either directly or indirectly, or when it has otherwise control. Control means that YIT is exposed, or has rights, to variable returns from its involvement with the investee and YIT has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated in the consolidated financial statements from the date when the Group obtains control, while subsidiaries divested are consolidated until the date when control ceases. Direct acquisition-related costs are expensed as incurred.

Intra-group transactions, internal margins, internal receivables and liabilities and dividend payments are eliminated in consolidation. The distribution of profit for the financial year to the shareholders of the parent company and to the non-controlling interests is presented in the income statement.

### Associates and joint ventures

Associates are entities over which the Group has significant influence, but neither control nor joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Typically, significant influence is considered to exist when the Group holds 20% or more of the voting rights of the entity but does not have control. Also, YIT's business relationship (for example construction) with the investee can cause significant influence. If YIT has significant influence in the investee caused by a significant business relationship, the significant influence ends when YIT's business relationship (for example construction) with the investee ends.

An entity is classified as a joint venture when the company has joint control with another party or parties and when decisions about the relevant activities require the unanimous consent of all parties. When classifying the arrangement, the management estimates the arrangement's actual nature of decision making as well as contractual rights and obligations.

Associates and joint ventures are consolidated using the equity method. In the equity method, the Group's share of the results of associates and joint ventures corresponding to its ownership stake is included in the consolidated income statement.

Correspondingly, the Group's share of the equity in the associate or joint venture, including the goodwill arising from its acquisition, is recorded as the value of the Group's

holding in the entity on the consolidated statement of financial position. If the Group's share of the losses of an associate or joint venture exceeds the investment's carrying amount, the investment is assigned a value of zero on the statement of financial position and the excess is disregarded, unless the Group has obligations related to the associate or joint venture.

Internal gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's ownership and they are realized to income statement when control of the service or product is transferred outside the Group's influence, the investee is sold, or it is classified as an equity investment for example as a result of loss of significant influence.

Unrealized losses from transactions between the Group and its associates and joint ventures are not eliminated. Accounting policies of the associates and joint ventures have been changed where necessary to ensure consistency with the policies applied by the Group.

### Joint operations

Construction consortia and consortia are typical joint operations for YIT. A construction consortium is not an independent legal entity, but the contracting parties are directly responsible for its operations and liabilities. A consortium is not a legal entity. Contractually, the parties have a joint responsibility towards the customer. Also mutual real estate companies of which YIT owns less than 100% are treated as joint operations. YIT includes in its consolidated financial statements its share of the income, expenses, assets and liabilities and cash flows of the joint operations.

## MANAGEMENT JUDGMENT AND ESTIMATES

### Assessment of power when making consolidation decisions

In addition to self-developed projects, YIT implements projects together with other parties via a consortium, company or some other joint arrangement. To define the accounting treatment of the arrangement (a subsidiary, joint venture, joint operation, associated company or equity investment), YIT's management uses its judgment to assess the key elements of power (such as the company's decision-making mechanisms, legal structure and financing of the arrangements) and their effect on the consolidation.

## IMPACTS OF CLIMATE CHANGE

### BACKGROUND

Construction and the use of built environments have a major impact on the climate. The life cycle emissions of a building consist of the materials used in the building, the construction process, the operational phase of the building, repairs, and finally, the demolition or conversion of the building. According to YIT's estimate, energy consumption in the operational phase accounts for about 53% of the emissions during the entire life cycle of a residential building, while building materials account for 37%.

### COMMITMENTS

In November 2021, YIT decided to commit to the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C in line with the Paris Agreement. SBTi validated YIT's emission reduction targets in June 2023. YIT aims to reduce emissions from its own operations (Scopes 1 and 2) by 90% by 2030 and emissions from its value chain (Scope 3) by 30% compared to the 2019 reference year. YIT has published a carbon roadmap to guide its activities and identify the key measures to achieve the targets. No emission commitment provisions have been recorded, as the criteria for recognition are not met.

### RISKS

YIT has identified climate change as one of its strategic risks. Climate change can cause both physical and transition risks for YIT. Physical risks such as increased rainfall, flooding and prolonged heat waves can cause project delays and increase costs. Meanwhile, the transition to low-carbon construction may cause technical, financial, market and reputational risks for YIT. It is possible that legislation and customer requirements in construction change rapidly.

The risks and their management are described in more detail in Section Risks and risk management of the report of the Board of Directors.

### EFFECTS OF THE RISKS ON THE FINANCIAL STATEMENTS

If materialized, the above risks may have financial consequences. YIT has identified inventories, goodwill and project accounting as parts of the financial statements that could be affected. In addition, YIT has an equity investment in Tripla Mall Ky, which is the single most significant real estate investment on YIT's statement of financial position. In YIT's view, no physical or transitional risks are associated with the investment, as the Mall of Tripla is a LEED Platinum certified property in energy efficiency class B that was completed in 2019.



YIT's inventories consist mainly of a housing-related plot reserve, properties under construction, and completed apartments and real estate. The possible need for inventory write-downs is assessed regularly by comparing the cost of inventory with the net realizable value. YIT assesses the net realizable value of plots used for construction primarily as part of the construction projects. The net realizable value of construction projects can be affected by factors such as emission limitation requirements to obtain building permits, or flooding. These risks can affect the profitability of individual construction projects. No write-downs due to risks related to climate change were made at the reporting date.

Key assumptions used in the cash flow estimates in goodwill impairment testing are linked in particular to the abovementioned factors affecting the profitability of individual housing projects and YIT's own emissions reduction measures. The planning of self-developed residential construction projects takes into account on a project-basis measures of the carbon roadmap, such as low-carbon building materials and energy-efficient solutions.

YIT's business is project-natured, and project cost estimates are regularly updated to reflect the risks. Many of the risks associated with climate change are project-level risks that depend on factors such as the geographical characteristics of the region and the surrounding environment.

## FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of transaction or valuation, where items are re-measured. Foreign exchange rate gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange differences relating to ordinary course of business are recognized in the corresponding line items above operating profit and foreign exchange differences resulting from financing transactions are presented in the income statement as a separate line item in finance income and expenses. Non-monetary items are mainly valued at the transaction date's foreign exchange rates.

## TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN GROUP COMPANIES

The income statements of foreign Group companies have been translated to euro using the average exchange rate quoted for the calendar months of the reporting period. The statement of financial positions have been translated using the rates on the closing date. The translation of the result for the period using different exchange rates in the income statement and statement of financial position results in a translation difference, which is entered in equity in the translation differences.

The financial statement items of each Group company are measured using the currency of its business environment (functional currency).

Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries and items classified to be a part of net investments and the hedging result of these net investments are entered in equity in the translation differences. When a business is disposed of or sold, translation differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

## Currency exchange rates used in the consolidated financial statements

		Average rates		End Rates	
		1-12/25	1-12/24	12/25	12/24
1 EUR =	CZK	24.6879	25.1171	24.2370	25.1850
	PLN	4.2397	4.3055	4.2210	4.2750

## APPLICATION OF NEW AND REVISED STANDARDS OR INTERPRETATIONS FROM JANUARY 1, 2025

The amendments effective as of January 1, 2025 did not have material impact on the consolidated financial statements.

## 2. ADJUSTMENTS CONCERNING PRIOR PERIODS

In 2025, YIT did not have any prior period adjustments.



### 3. SEGMENT INFORMATION

#### ACCOUNTING POLICY

YIT has four reportable segments: Residential Finland (previously Housing Finland), Residential CEE, Building Construction (previously Business Premises) and Infrastructure. YIT presents the segment information in a manner which is consistent with the internal reporting provided to the Group Management Team. The YIT Group Leadership Team is YIT's chief operating decision-maker which is responsible for the allocation of resources to the segments and for the assessment of the business segments' performance.

Group and segment reporting is prepared in accordance with the IFRS Accounting Standards. The segments' revenue, depreciation, amortization, impairment, operating profit and adjusted operating profit are reported regularly to the YIT Leadership Team. In addition, the segment-specific capital employed is reported, which includes both tangible and intangible assets, shares in associates and joint ventures, investments, inventories, trade receivables and other non-interest-bearing receivables, provisions, advances received related to contract liabilities, other contract liabilities and other non-interest-bearing liabilities excluding items related to taxes, distribution of profits and finance items.

#### SEGMENT DESCRIPTIONS

**The Residential Finland segment's** business primarily comprises the development and construction of apartments and entire residential areas in Finland. Residential construction projects are mainly residential development and turnkey projects which are mainly new development projects. In addition, the segment also carries out competitive contracting. The customers are private consumers and investors. Private consumers purchase an apartment in a residential development project to use as their own home or for investment purposes, while investors purchase multiple apartments, an entire residential building or a residential project portfolio.

**The Residential CEE segment's** business primarily consists of project development and construction of residential buildings and areas in Poland, Czechia, Slovakia, Lithuania, Latvia, and Estonia. The housing construction projects are primarily self-developed new builds, but some projects are carried out in cooperation with an investment partner using a joint venture model.

**The Building Construction segment** carries out new construction and renovation works on the premises and is responsible for the usability, energy efficiency, and maintenance of its lifecycle buildings. 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 customers include investors, owner-occupiers, and public clients. Renovation constructing services range from the comprehensive refurbishment of entire buildings to pipe renovation projects and energy renovations for housing companies. Most of the projects are cooperative project management contracting, design and build projects, alliances, and PPP (Public Private Partnership) and life cycle projects. The Building Construction segment also develops and carries out hybrid projects. Most of the segment's business is in Finland. In Slovakia, the segment operates as a property developer. In Estonia and Lithuania, it also operates as a contractor in both business premises and infrastructure construction projects. In Lithuania, the segment also operates in the paving business.

**The Infrastructure segment** develops and builds transport infrastructure, industrial sites, and other infrastructure projects for our customers with a goal to promote clean transition. The segment's services include railway and traffic route construction and maintenance, energy data centers 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. Most of the projects are alliances, project management contracting, design and build projects and road maintenance projects. Infrastructure services are provided both to public sector customers and wide range of businesses, such as industry. The segment operates in Finland and in Sweden.

**Other items** include among others Group internal services, rental revenue, Group level unallocated costs and elimination of internal margins on transactions between Group's subsidiaries and its associates and joint ventures. If the ownership of an associate or a joint venture is reported in some other segment than the segment constructing the project, revenue and costs to the extent of YIT's ownership are eliminated in Other items segment. Year 2018 merger-related fair value allocations and goodwill have not been

allocated to the segments' capital employed but are reported in the segment level in Other items.

#### CHANGES

##### CHANGE IN THE SEGMENT STRUCTURE

YIT published a new strategy for 2025-2029 in November 2024. Starting from 1 January 2025, YIT has four reportable segments: Residential Finland (previously Housing Finland), Residential CEE (previously Housing CEE), Building Construction (previously Business Premises) and Infrastructure. To enhance focus and transparency and to accelerate the speed of strategy execution in the residential operations, the Housing segment was divided into two separate operating segments and renamed to Residential Finland and Residential CEE. Business Premises segment was renamed to Building Construction. YIT has restated financial information for 2024 to reflect the changes in the segment structure.

##### ALTERNATIVE PERFORMANCE MEASURES IN SEGMENT REPORTING

YIT uses alternative performance measures in internal reporting of business performance and profitability to the chief operating decision-maker, i.e. the Group Management Team. These indicators should be examined together with the performance indicators based on IFRS financial statements. Further information on the definitions of the alternative performance measures and the reconciliation for the IFRS consolidated income statement and the balance sheet can be found in Report of the Board of Directors in section Key figures and definitions and in section Reconciliation of certain key figures.



## SEGMENT FINANCIAL INFORMATION

2025

EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other items	Group
<b>Revenue</b>	<b>317</b>	<b>306</b>	<b>649</b>	<b>517</b>	<b>-32</b>	<b>1,757</b>
Revenue from external customers	296	306	646	511	—	1,757
Revenue Group internal	21	—	3	7	-31	
Materials and supplies	-51	-80	-76	-62	-33	-301
External services	-113	-188	-398	-292	—	-992
Depreciation, amortization and impairment	-1	-3	-4	-5	-7	-19
Share of results of associated companies and joint ventures	-1	—	-1	—	—	-2
<b>Operating profit</b>	<b>-8</b>	<b>30</b>	<b>16</b>	<b>17</b>	<b>-10</b>	<b>45</b>
<b>Operating profit margin, %</b>	<b>-2.5</b>	<b>9.9</b>	<b>2.5</b>	<b>3.3</b>		<b>2.6</b>
Adjusting items	—	—	—	5	4	9
Gains and losses on disposal of businesses				2		2
Items related to non-core businesses					2	2
Operating profit from operations to be closed				4	—	4
Depreciation, amortization and impairment from PPA*					1	1
<b>Adjusted operating profit</b>	<b>-8</b>	<b>30</b>	<b>16</b>	<b>22</b>	<b>-6</b>	<b>54</b>
<b>Adjusted operating profit margin, %</b>	<b>-2.5</b>	<b>9.9</b>	<b>2.5</b>	<b>4.3</b>		<b>3.1</b>

\*PPA refers to merger-related fair value adjustments.



2024

EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other items	Group
<b>Revenue</b>	<b>427</b>	<b>304</b>	<b>734</b>	<b>393</b>	<b>-38</b>	<b>1,820</b>
Revenue from external customers	399	304	732	385	—	1,820
Revenue Group internal	28	—	2	8	-38	
Materials and supplies	-71	-38	-96	-73	8	-271
External services	-115	-141	-430	-222	—	-909
Depreciation, amortization and impairment	-1	-3	-3	-6	-20	-33
Share of results of associated companies and joint ventures	-3	6	-2	—	—	1
<b>Operating profit</b>	<b>-20</b>	<b>37</b>	<b>3</b>	<b>-13</b>	<b>-61</b>	<b>-55</b>
<b>Operating profit margin, %</b>	<b>-4.7</b>	<b>12.1</b>	<b>0.4</b>	<b>-3.2</b>		<b>-3.0</b>
Adjusting items	—	—	—	30	56	86
Gains and losses on disposal of businesses				-16		-16
Restructurings, adaptation measures and other non-recurring costs related to group management team				1	55	56
Operating profit from operations to be closed			—	45	—	45
Depreciation, amortisation and impairment from PPA*					1	1
<b>Adjusted operating profit</b>	<b>-20</b>	<b>37</b>	<b>3</b>	<b>17</b>	<b>-5</b>	<b>32</b>
<b>Adjusted operating profit margin, %</b>	<b>-4.7</b>	<b>12.1</b>	<b>0.4</b>	<b>4.3</b>		<b>1.7</b>

\*PPA refers to merger-related fair value adjustments.



## Capital employed by segments

EUR million	31 Dec 2025	31 Dec 2024
Residential Finland	644	650
Residential CEE	313	343
Building Construction	198	245
Infrastructure	-85	-65
Other items	231	227
<b>Capital employed total</b>	<b>1,302</b>	<b>1,401</b>

## GEOGRAPHICAL INFORMATION

Revenue by market area is presented in the note Customer contracts. Non-current assets are presented by location of assets in the below table.

## Non-current assets without non-current receivables and equity investments

EUR million	31 Dec 2025	31 Dec 2024
Finland	331	339
CEE		
Baltics	5	6
Czechia, Slovakia and Poland	21	24
Scandinavia		
Sweden	—	1
<b>Group total</b>	<b>357</b>	<b>369</b>



## 4. CUSTOMER CONTRACTS

### ACCOUNTING POLICY

#### Presentation and measurement of revenue

YIT presents revenues from contracts with customers less indirect taxes and discounts as revenue. The transaction price expected to be received from the customer, including variable amounts such as possible penalties and bonus payments based on performance, is determined at the contract inception. Some or all of the amount of the variable consideration estimated is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The estimated transaction price is updated at the end of each reporting period. All costs generated before the inception of a contract are expensed once incurred if they cannot be capitalized according to other standards. YIT capitalizes costs to fulfil contracts that meet the criteria of capitalization. Capitalized costs to fulfil contracts are amortized according to the measure of progress. For YIT, costs to fulfil contracts are typically costs related to plots of land in construction projects in which the plot and the construction service constitute one performance obligation. Costs to fulfil contracts are presented in the statement of financial position in the line item inventories. In some specific contracts with customers, there is a significant timing difference between the payment from the customer and the transfer of the promised goods or services to the customer. YIT applies a practical expedient and does not adjust the promised amount of consideration for the effects of a significant financing component, when the period between the payment from the customer and the transfer of the promised goods or services to the customer is expected to be one year or less. A significant financing component is accounted for if the 12 months financing position is exceeded and the annual average interest expense is significant with respect to the contract.

#### Performance obligations

When a contract contains more than one performance obligation, the transaction price is allocated based on stand-alone selling prices. Construction constitutes mainly delivering one integrated entirety. In these cases, the contract contains one performance obligation. Specific aspects regarding performance obligations are described hereinafter. Warranties arising from legislation or general terms do not affect revenue recognition because they are assurance-type warranties which are accounted for as provisions. In a case where YIT has committed to warranty periods that are longer than what has been defined in legislation or in general terms and conditions, the excess warranty period is considered as a separate performance obligation and the transaction price allocated to it is recognized as revenue when the service is performed. Typical contract modifications are additional and change works which usually do not add distinct services and/or products and are therefore mainly accounted for as part of the original contract. If the additional and/or change work fulfilled the criteria for distinct, it is accounted for separately only if it is material based on YIT's materiality threshold.

#### Timing of revenue recognition and determining the measure of progress

Revenue is recognized separately for each performance obligation when or as the control of the promised good or service is transferred to the customer. YIT has revenues which are recognized over time and at a point in time. These are described in more detail hereinafter. The measure of progress is input based when recognizing revenue over time. In some circumstances, for example in the early stages of a contract, YIT may not be able to reasonably measure the outcome of a performance obligation but expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, YIT recognizes revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. If it is probable that the total costs to complete a customer contract will exceed the transaction price to be received from the customer contract, the expected loss is expensed and recognized as a provision.

#### Contract assets and liabilities

At the end of the reporting period, if the project billing is less than the revenue recognized based on the measured progress of the project, the difference is presented in the statement of financial position as a contract asset in the line item Trade and other receivables. At the end of the reporting period, if the project billing exceeds the revenue recognized based on the measured progress of the project, the difference is presented in the statement of financial position under current liabilities in the line item Contract liabilities, advances received. The line item Other contract liabilities include housing company loans and plot lease liabilities related to sold but unrecognized Finnish self-developed projects.

#### Special aspects regarding revenue recognition

##### Self-developed residential construction in Finland

Residential development projects are projects developed by YIT which are not sold as construction begins and of which individual residential apartments are sold instead of entire buildings during construction. YIT constructs a residential building for the housing company it has established. YIT sells the apartments of the residential building it has constructed to the customer in the form of shares which give a right to control the apartment. The (Finnish) RS security system is applied in the self-developed residential construction with the intent of protecting the buyer's rights during the construction phase. The decisions linked to the construction phase of the self-developed housing company have been defined beforehand in the RS documents. The housing company is not engaged in commercial activities, and the decisions are made according to the previously mentioned documents. YIT recognizes revenue from the sale of the shares in the housing company according to IFRS 15 standard. Applying IFRS 15 reflects best the economical substance of the transaction.

When the customer and YIT sign the sales contract, a binding contract according to IFRS 15 is formed. Even though the customer has a legal right to cancel the contract, YIT considers the compensation due to cancellation of the contract to be significant for the customer, and thus fulfilling the IFRS 15 criteria in regard to contractual commitment. YIT applies the five-step model of IFRS 15 to the customer contract.

**Transaction price and timing of revenue recognition**

In residential development projects, separate residential apartments are distinct performance obligations. YIT receives advance payments for apartments sold during construction. Some of the payments occur over 12 months prior to the hand-over of the residential building. YIT does not account for the time value of money for payments because management's judgment is that the financing component is not significant for the individual contract. Transaction prices in residential development projects include variable elements, such as delay penalties. In addition, the transaction price of a sold residential apartment includes the share of housing company loan allocated to the apartment. The buyer is responsible for the repayment of the loan allocated to the apartment. The construction cost of Finnish residential development projects are typically covered partially by housing company loans, which the housing company raises. Total sales prices, i.e. transaction prices, received from the sales of residential apartments by YIT contain both sales prices paid by customers and the housing company loan amounts related to the apartments. Housing company loans of unfinished residential development projects are presented in the consolidated statement of financial position either in interest-bearing liabilities (unsold apartments) or as other contract liability (sold apartments). At the time of the project's completion, the amounts presented as contract liabilities are recognized as revenue. The revenue from residential development construction is recognized at a point in time, on completion, when control of the apartment is transferred to the customer. The over time revenue recognition criteria are not met due to customer's right to cancel the contract based on Finnish Housing Transactions Act.

**Self-developed residential construction in Baltic and CEE countries****Timing of revenue recognition**

The revenue from self-developed residential projects is recognized at a point in time after obtaining permission from the authorities when YIT de facto considers having fulfilled its performance obligation.

**Self-developed real estate construction****Determining performance obligations**

The performance obligation is determined by the scope of the work. If a contract includes constructing more than one building, each building is a separate performance obligation. Contracts where YIT sells both the plot and the construction service are accounted for as one performance obligation because the output of the construction service, i.e. the building, is significantly integrated with the plot, the building cannot be separated from the plot later on, and the plot cannot be used for other purposes after the building is completed. Projects containing the obligation to lease the premises, i.e. lease liability commitments, forms one performance obligation together with the construction service. In these projects, YIT's promise to the customer is to deliver a building constructed or renovated and leased according to the agreed specifications, i.e. the management has determined that the overall promise to the customer is an agreed amount of cash flow in the form of rental income instead of a distinct construction service and leasing service.

**Determining transaction price**

The transaction prices of the contracts include variable elements like possible delay and quality penalties, performance bonuses and lease liability commitments related to commercial premises. A portion of sales price based on leased square meters and rents per square meters of commercial real estate construction is accounted for as a variable consideration in the transaction. The amount and probability of the lease liability commitments are estimated as the project is progressing.

**Timing of revenue recognition and determining measure of progress**

In real estate development projects, the criteria for recognizing revenue over time are evaluated against the contract terms and conditions of each project. The revenue from real estate development contracts where the criteria for revenue recognition over time are not met, is recognized at a point in time when the control of the asset is transferred to the customer, i.e. the asset is completed and handed over to the customer.

YIT uses an input-based method for determining measure of progress. The measure of progress is determined in proportion of realized costs at time of reporting to estimated total costs.

**Costs of fulfilling a contract**

Costs to fulfil contracts are costs related to plots of land in construction projects in which the plot and the construction service constitute one performance obligation.

**Contracting****Performance obligations and determining transaction price**

The number of performance obligations depends on the contract and it is always analyzed on a contract-by-contract basis. In most cases, YIT delivers an integrated entirety which forms one performance obligation. The transaction prices include variable elements such as possible delay penalties and bonuses. Especially bonuses in alliance projects might be significant.

**Timing of revenue recognition and determining measure of progress**

The criteria for revenue recognition over time are met in most customer contracts related to contracting because the work is usually done on customer's land area. In other words, the customer has control over the asset under construction. YIT uses an input-based method to measure the progress. The measure of progress is determined in proportion of realized costs at time of reporting to estimated total costs.



### Life cycle and PPP projects

In all life cycle projects, the basis for payment is usability or quality, hence there are no intangible rights in the statement of financial position.

All of the projects in which YIT is a direct contracting party to the customer are financed by the customer. In these projects, the revenue from construction or renovation phases and maintenance phases are recognized over time as separate performance obligations. YIT receives payments during the construction period based on the construction's progress. During the maintenance period, YIT receives payments on a monthly basis, corresponding to the provided services. Life cycle and PPP projects include usability deductions which are accounted for as variable considerations. The consideration of the construction phase is tied to the construction cost index, and the maintenance periods are tied to the maintenance index. The indices are reviewed on an annual basis. YIT has no material supplementary right of use to the infrastructure.

Projects in which the contractual party to the customer is a joint venture established by YIT and another party have been carried out using a model where the joint venture is responsible for the financing. YIT acts as the contractor and service provider for the joint venture, and YIT recognizes revenue using the previously explained method.

YIT is also a party to consortia that act as a contracting party to the customer. In such projects, YIT is responsible for building the infrastructure. YIT receives payments during the construction phase based on progress of the construction and recognizes revenue over time from the construction services.

## MANAGEMENT JUDGMENT AND ESTIMATES

### Recognition and measurement of revenue

A major part of YIT's business is project related, and projects might extend across several years. Project revenue recognition over time is based on estimated revenue and costs as well as a reliable estimate of measure of progress. These estimates contain a considerable amount of management judgment which is described in more detail hereinafter. Significant management judgments related to recognition and measurement of revenue are related to the number of performance obligations, estimates regarding the contract's transaction price, i.e. realized revenues, determining measure of progress, timing of revenue recognition in self-developed residential construction as well as Finnish self-developed residential projects.

### Number of performance obligations

When identifying performance obligations, YIT's management assesses, for example, the interrelations between the different tasks and services of construction services as well as whether the customer can separately benefit from them. The significant management judgment in identifying performance obligations is related to additional tasks performed in addition to construction service. Management has concluded to account for construction service and the transfer of the plot included in the customer contract as one performance obligation. This is because the output of the construction service, that is, the building, is significantly integrated with the plot, the building cannot be later separated from the plot and the plot can no longer be used for another purpose once the building is finished. YIT's management has concluded that the lease liability commitment in business premise projects', or the so-called lease liability commitments, creates one performance obligation together with the construction service. In projects like this, YIT's promise to the customer is to deliver a building constructed or renovated and leased as agreed. In other words, the management has determined that the overall promise to the customer is an agreed cash flow amount in the form of rental income instead of a distinct construction service or rental service.

### Determining the transaction price

To determine revenue, management must assess the factors affecting the expected transaction price, including variable components, such as penalties or additional fees based on the work performances. In the transaction price YIT includes variable considerations, such as penalties or additional fees based on work performances, which are highly probable not to result in significant reversal of cumulative revenue recognized when the uncertainty associated with the variable consideration is subsequently resolved. YIT assesses the initial transaction price for each contract. YIT only enters into contracts that are highly likely, in YIT's estimate, to be implemented as agreed. As a result, in the initial transaction prices, penalties are typically estimated not to be realized. The variable considerations are reassessed contract-specifically at each reporting date.

Significant bonuses are primarily linked to infrastructure alliance projects, where all parties of the alliance affect the outcome of the bonuses. Because the outcome of the bonuses is not purely dependent on the success of YIT's performance, YIT limits the revenue recognition of the variable consideration and does not include bonuses in the transaction price based solely on its own performance. When assessing the probability of the bonus outcome the performances of all alliance parties are assessed as one entirety.

Significant variable considerations are linked to some customer contracts as lease liability commitments. In this case, the consideration received by YIT will vary on the basis of the success of the rental, that is, based on the realized occupancy rates and prices. In contracts like this, YIT limits the recognition of revenue from variable considerations and does not recognize variable consideration as revenue when such variable consideration is not highly probable to be realized. The management's estimate of the amount of variable consideration that is highly probable to be realized is based on historical and project-specific data on a project-by-project basis.

In some cases, YIT's claims to the customer might cause disagreements. The disagreements might be a result of additional and change works, defects in designs as well as disruptions to the project's time schedule. In these cases, YIT assesses its legal position and applies IFRS 15 guidance on contract modifications.

**Determining the measure of progress**

YIT uses an input-based method in measuring the progress of construction projects. YIT's management considers that realized costs, i.e. costs incurred from raw materials, labor input and other procedures performed in order to further the project towards completion, in proportion to estimated total costs, best depicts a construction project's progress towards completion. Similarly, costs not incurred in proportion to estimated total costs better depict performance not fulfilled, i.e. YIT's obligation to fulfil a partially transferred performance obligation.

A contract's estimated costs are determined and specified as accurately as possible to make a reliable estimate in determining the measure of progress with input-based methods. The calculation of the total profits of contracts includes estimates of the development of the total expenditure required to complete the contract. The total cost estimate might also include estimates related to subcontractors' costs in dispute. When assessing the impact of those costs on the total cost estimate, YIT's management estimates the situation of the disputes based on the best knowledge available at that point. Despite of the careful assessment by YIT's management, the outcome might differ from the estimate. Estimates related to contract revenue recognition are regularly and reliably updated.

If the estimates of the end result of a contract recognized as revenue over time change, the revenue and profit recognized are adjusted in the reporting period when the change first became known and could be estimated. If it is probable that the total expenditure required to complete a contract will exceed the total income from the contract, the expected loss is expensed immediately.

**Timing of revenue recognition in self-developed residential projects**

YIT's management is exercising country-specific judgment when assessing the timing of fulfillment of performance obligations. In making the judgment, the management analyses, among others, the local legislation and terms of customer contracts when assessing the criteria for transfer of control. The key aspects of the assessment are that YIT has fulfilled its contractual performance obligation, the authorities have approved the use of the building and YIT has a right to payment from the customer.

**Finnish self-developed residential projects**

In Finland, the sales of apartments is done by selling shares of the housing company which is acting as a corporate wrapper. The (Finnish) RS security system is applied in the self-developed residential construction with the intent of protecting the buyer's rights during the construction phase. The decisions linked to the construction phase of the self-developed housing company have been defined beforehand in the RS documents. The housing company is not engaged in commercial activities, and the decisions are made according to the previously mentioned documents. Based on the true substance of the transaction, the sale is accounted for according to IFRS 15.



## DISAGGREGATION OF REVENUE

The Group's revenue consists of revenue from contracts with customers. The services and products provided by YIT are described in the note Segment information. For other types of income see note Other operating income.

2025

EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other items	Group
<b>Market area</b>						
Finland	296	—	509	462	—	1,266
CEE	—	306	137	—	—	443
Baltics	—	73	126	—	—	199
Czechia, Slovakia, Poland	—	233	11	—	—	244
Scandinavia	—	—	—	49	—	49
Sweden	—	—	—	49	—	49
Norway	—	—	—	—	—	—
Internal sales between segments	21	—	3	7	-31	—
<b>Total</b>	<b>317</b>	<b>306</b>	<b>649</b>	<b>517</b>	<b>-32</b>	<b>1,757</b>

2025

EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other items	Group
<b>Timing of revenue recognition</b>						
Over time	133	35	619	511	—	1,297
At a point in time	163	271	27	—	—	460
Internal sales between segments	21	—	3	7	-31	—
<b>Total</b>	<b>317</b>	<b>306</b>	<b>649</b>	<b>517</b>	<b>-32</b>	<b>1,757</b>



## 2024

EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other items	Group
<b>Market area</b>						
Finland	399	—	550	361	—	1,309
CEE	—	304	182	—	—	486
Baltics	—	82	173	—	—	256
Czechia, Slovakia, Poland	—	222	9	—	—	231
Scandinavia	—	—	—	25	—	25
Sweden	—	—	—	31	—	31
Norway	—	—	—	-7	—	-7
Internal sales between segments	28	—	2	8	-38	—
<b>Total</b>	<b>427</b>	<b>304</b>	<b>734</b>	<b>393</b>	<b>-38</b>	<b>1,820</b>

## 2024

EUR million	Residential Finland	Residential CEE	Building Construction	Infrastructure	Other items	Group
<b>Timing of revenue recognition</b>						
Over time	148	43	711	385	—	1,287
At a point in time	250	261	21	—	—	533
Internal sales between segments	28	—	2	8	-38	—
<b>Total</b>	<b>427</b>	<b>304</b>	<b>734</b>	<b>393</b>	<b>-38</b>	<b>1,820</b>



## CONTRACT ASSETS AND LIABILITIES

EUR million	31 Dec 2025	31 Dec 2024
<b>Contract assets</b>	<b>61</b>	<b>50</b>
<b>Contract liabilities, advances received</b>		
Non-current contract liabilities, advances received	5	5
Current contract liabilities, advances received	192	199
<b>Contract liabilities, advances received total</b>	<b>198</b>	<b>204</b>
<b>Other contract liabilities</b>		
Housing company loans related to sold apartments	2	4
Lease liabilities related to leased plots for sold apartments	2	1
<b>Other contract liabilities, total</b>	<b>4</b>	<b>5</b>

Contract liabilities, advances received include payments from customers exceeding the work progress in over time recognized projects and customer payments related to sold but unrecognized self-developed projects. Current advances received will be recognized as revenue during the following year.

Warranty provision and 10-year liability commitments are presented in the note 25 Provisions.

## PERFORMANCE OBLIGATIONS

Transaction price allocated to performance obligations that are partially or fully unsatisfied relates to sold projects.

EUR million	31 Dec 2025	31 Dec 2024
<b>Unrecognized transaction price</b>	<b>2,223</b>	<b>2,318</b>
To be recognized next year	1,160	1,170
To be recognized later	1,062	1,149

## JOINT OPERATIONS

Construction consortia and consortia are typical joint operations for YIT. The consortia have been listed in the table for Life cycle and PPP projects. A construction consortium is not a separate legal person and it is incorporated only to execute one project after which it will be wound up. A construction consortium makes a joint offer and a contract of which the parties to the construction consortium will be jointly liable for against the customer and third parties.

The most significant construction consortia are listed in the table below.

Project	Segment	Contract date	Total value of the contract for the construction consortium, EUR million*
Crown Bridges	Infrastructure	09/2021	126
Espoo City Rail, Area 2	Infrastructure	02/2024	36

\*Based on estimate of the total value of the contract at contract inception.



## LIFE CYCLE AND PPP PROJECTS

In life cycle and PPP projects (Public Private Partnership), the service provider designs and builds or renovates the infrastructure used for providing the services, such as a school or road network, and maintains it for the duration of the contract period. The maintenance contract period is typically long, 20–25 years. Life cycle and PPP projects are used in large public construction and renovation projects, and the customer is typically the public sector. YIT is engaged in projects in which YIT itself is responsible for all contractual obligations to the customer as well as projects that are carried out using a joint venture or a consortium together with another party.

Project	Contract date	Construction phase	Maintenance phase	Total value, EUR million*
Oulu, Kastelli community centre	06/2006	completed	ends 2039	86
Kuopio, schools and day-care centre	12/2009	completed	ends 2036	94
Jyväskylä, Huhtasuo schoolcentre	03/2012	completed	-**	26
Espoo, Lintuvaara school and day-care centre	01/2014	completed	-**	15
Pudasjärvi, school campus	03/2014	completed	ends 2041	41
Espoo, Päivänkehrä school	03/2015	completed	-**	14
Kokkola, Torkinmäki school	04/2015	completed	-**	9
Hollola, Heinsuo and Kalliola schools	06/2015	completed	ends 2037	49
E18 Hamina- Vaalimaa (PPP-project)	06/2015	completed	ends 2034	378
Pudasjärvi, care facility	11/2015	completed	ends 2036	12
Porvoo, schools and day-care centres	12/2015	completed	ends 2038	61
Kuopio, Jynkkä and Karttula schools	06/2016	completed	ends 2038	37
Hämeenlinna, Nummikeskus	06/2016	completed	-**	19
Parkano, school campus	03/2017	completed	ends 2039	25
Sodankylä Health centre	06/2017	completed	ends 2039	31
Kirsti school and day-care centre	10/2017	completed	-**	22
Kuopio, Hiltulanlahti school	12/2017	completed	ends 2039	26
Kuopio, Kuntolaakso	12/2017	completed	-**	18
Imatra, school campus	05/2018	completed	ends 2040	55
Juva, school campus	01/2019	completed	ends 2040	33
Helsinki, Vuosaari school	08/2019	completed	-**	20
Pudasjärvi, wellness centre	10/2019	completed	ends 2041	36
Lappeenranta, Lauritsala school	11/2019	completed	ends 2041	32
Viherlaakso schools	12/2016	completed	-**	27
Espoo, Tuomarila school	10/2019	completed	-**	16

Project	Contract date	Construction phase	Maintenance phase	Total value, EUR million*
Sodankylä, community centre	08/2020	completed	ends 2042	35
Extension of Rajala school	12/2020	completed	ends 2036	4
Extension of Hiltulanlahti school	12/2017	completed	ends 2039	2
Espoo, Laajalahti school	10/2019	completed	-**	16
Etelä-Nummela, school and day-care centre	04/2021	completed	ends 2043	37
Valkeala, community centre	06/2021	completed	ends 2043	38
Espoo, schools (PPP-project)	06/2020	completed	ends 2042	300
Vääksy school	02/2022	completed	ends 2044	28
Gesterby school	10/2022	ends 2026	ends 2045	64
Kuopio, extension of Jynkkä school	05/2023	completed	ends 2037	4
Siilinjärvi, Siilinlahti school	07/2023	completed	ends 2045	24
Siilinjärvi, Ahmo school	07/2023	ends 2027	ends 2047	45
Melkinlaituri, elementary school and day-care centre	08/2024	ends 2027	ends 2047	44
Seven day-care centres in Turku	06/2025	ends 2028	ends 2048	72

\*Based on estimate of the total value of the contract at contract inception. Regarding consortia, the value includes only YIT's share. The total value for PPP projects is the total value of the whole project

\*\*The life cycle project carried out as a consortium (joint operation) where YIT is responsible for the construction phase and the other party of the consortium is responsible for the maintenance phase.

## 5. ACQUISITIONS AND DISPOSALS OF BUSINESSES

### MANAGEMENT JUDGMENT AND ESTIMATES

When selling a business, the transaction price may include both fixed and variable elements. The variable consideration may, for example, be linked to the profit of the business sold after the termination of YIT's control. Therefore, due to the nature of the variable consideration, it is possible that the estimated variable consideration recognized at the date when control ceases may change in subsequent periods. The estimate of the variable consideration is primarily based on information available from the market and from the buyer in relation to the business sold.

### DISPOSALS OF BUSINESSES

During financial year 2025, there were no material disposals of businesses.

On January 9, 2024, YIT announced that it had agreed on the sale of the entire share capital of YIT Kalusto Oy, the company's subsidiary providing in-house equipment services, to Renta Oy. As part of the arrangement, YIT and Renta announced the signing of a long-term cooperation agreement on the delivery of equipment services to YIT in Finland. In addition to the share transaction, YIT announced that it would sell the property used by YIT Kalusto Oy, located in Urjala, Finland, to Renta. Prior to the share transaction, the specialized equipment related to YIT's Infrastructure business and the personnel working with the business was transferred to YIT Infra Oy in an intra-group business transaction. The transaction was closed on 29 February 2024. YIT Kalusto Oy was part of the Infrastructure segment.

YIT recorded a gain on sale of EUR 19 million of the transaction. The enterprise value of the transaction was EUR 37 million in total, and the cash flow from the transaction amounted to EUR 34 million. As a condition precedent to the closing of the transaction, YIT redeemed the leased equipment to YIT Kalusto Oy, which resulted the total net cash inflow from the transaction to amount EUR 28 million.

### ACQUISITIONS OF BUSINESSES

There were no business acquisitions during the financial year 2025 or 2024.

## 6. ASSETS HELD FOR SALE

### ACCOUNTING POLICY

Non-current assets or a disposal group are classified as held for sale if their carrying amount will be recovered principally through the disposal of the assets and the sale is highly probable. If their carrying amount will be recovered principally through their disposal rather than through their continuing use, they are measured at the lower of carrying amount and fair value less costs to sell.

The assets and liabilities related to discontinued operations are presented as separate line items in the statement of financial position as assets held for sale until the sale. The result from discontinued operations is reported separately from income and expenses from continuing operations in the consolidated income statement. Intra-group revenues and expenses between continuing and discontinued operations have been eliminated, except for those revenues and expenses that are considered to continue after the disposal of the discontinued operation.

### ASSETS HELD FOR SALE

At the end of financial year 2025 and 2024, YIT had no assets held for sale.

## 7. OTHER OPERATING INCOME

### ACCOUNTING POLICY

Income not related to ordinary course of business, such as rental income and gains on sales of tangible and intangible assets are typically presented in other operating income. Rental income relates mainly to subleased right-of-use assets. Accounting policies related to leases are described in more detail in note Lease agreements.

### OTHER OPERATING INCOME

EUR million	2025	2024
Gain on sales of property, plant and equipment*	2	2
Gain on sales of investments*	—	16
Rental income	3	3
Other income	2	6
<b>Total</b>	<b>7</b>	<b>27</b>

\*In 2024, the amounts included the gain on sale of EUR 19 million from YIT Kalusto Oy, company's subsidiary providing in-house equipment services.

## 8. OTHER OPERATING EXPENSES

### ACCOUNTING POLICY

Losses on sales of property, plant and equipment and intangible assets, expenses related to short-term leases and leases of low-value assets, IT expenses and other operating expenses, among others, are presented in other operating expenses. Expenditure related to research are expensed when incurred. Development costs are capitalized if the criteria in IAS 38 standard are fulfilled. So far, the development costs have not fulfilled the criteria.

### OTHER OPERATING EXPENSES

EUR million	2025	2024
Losses on the sale of property, plant and equipment and intangible assets	-2	-1
Expenses related to short-term leases and low-value assets	-37	-43
Voluntary indirect personnel expenses	-7	-7
Travel expenses	-13	-12
IT expenses	-27	-26
Maintenance costs of premises	-3	-2
Other costs from customer contracts*	-1	-66
Other expenses*	-31	-59
<b>Total</b>	<b>-122</b>	<b>-217</b>

\*Adjustment between rows in the comparison year.

Group's expensed research and development costs amounted to EUR 13 million (15).

### Audit fees

EUR million	2025	2024
Ernst & Young		
Statutory audit	-1.4	-1.3
Engagements referred to in the Auditing Act, 1.1,2§	-0.1	-0.1
Assurance of the sustainability statement	-0.1	-0.1
Other engagements referred to in the abovementioned point of law	—	—
Tax services	—	—
Other services	0.0	-0.2
<b>Total</b>	<b>-1.5</b>	<b>-1.6</b>



## 9. EMPLOYEE BENEFITS AND NUMBER OF PERSONNEL

### ACCOUNTING POLICY

#### Share-based payments

Depending on the settlement of the reward, the share-based incentive plans are recognized either as equity-settled or cash-settled share-based payment transactions. If the share-based payment transaction includes a net-settlement feature for withholding tax obligations, the transaction is classified fully as equity-settled. YIT's share-based incentive plans are fully equity-settled plans.

The fair value of the reward settled as equity is based on the market price of YIT Corporation's share at the grant date less the present value of expected dividends. Additionally, when determining the grant date fair value of the reward, the effect of market-based vesting conditions (Total Shareholder Return, TSR) is taken into account. The grant date fair value is determined using a probability weighted valuation model to reflect the probability of not achieving the market-based vesting condition. The expense is recognized irrespectively of whether the market-based vesting condition is satisfied. Non-market-based vesting conditions and the service condition are not included when determining the grant date fair value. Instead, the conditions are taken into account in the number of shares which are expected to vest at the end of the vesting period. The fair value of the equity-settled reward is recognized in personnel expenses and equity during the vesting period.

#### Termination benefits

Termination benefits are costs from which the company does not receive corresponding work performance. The Group recognizes termination benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal. In addition, benefits that the Group has offered in connection with terminations to encourage voluntary redundancy are expensed. Other possible liabilities arising from the termination of employees in different legislations are assessed at the closing date and recognized as an expense and liability.

## PERSONNEL EXPENSES AND NUMBER OF PERSONNEL

EUR million	2025	2024
Wages and salaries	-211	-219
Pension costs, defined contribution plan	-28	-30
Pension costs, defined benefit plan	—	—
Share-based compensations	-2	-2
Other indirect employee costs	-12	-13
<b>Total</b>	<b>-254</b>	<b>-264</b>

The average number of employees during the financial year was 4,052 (4,396).

### SHARE-BASED PAYMENTS

YIT has implemented a share-based long-term incentive plan to support the company's strategy of sustainable success and supplement the other elements of remuneration. The plan aims to engage employees in target-oriented mindset, reward excellent performance and support long-term commitment to the company. Members of YIT's Board of Directors are not included in this share-based incentive plan.

#### Plans 2023–2025, 2024–2026 and 2025–2027

The Board of Directors of YIT Corporation decided on March 16, 2020 to launch a new long-term share-based incentive plan for key persons. The earning periods of the incentive plan are set for three years. A potential bonus will be determined on the basis of the performance indicators and their target levels decided annually by the Board of Directors of YIT Corporation for each earning period. The fourth earning period has been agreed for 2023–2025, and its indicators are absolute Total Shareholder Return (TSR) and sustainability (emission reduction). The fifth earning period has been agreed for 2024–2026, and its indicators are absolute Total Shareholder Return (TSR) and sustainability (emission reduction). The sixth earning period was agreed for 2025–2027, and its indicators are return on capital employed (ROCE), absolute Total Shareholder Return (TSR) and sustainability (emission reduction). The emission reduction target has been determined for the earning period 2023–2025 in accordance with Scope 1 and Scope 2 of the Science Based Targets initiative, and for the earning periods 2024–2026 and 2025–2027 in accordance with Scope 1, 2 and 3 of the Science Based Targets initiative. The Board of Directors also decides on the approximately 135 key persons from YIT's operative countries to be included in the incentive plan for each new earning period.

After the three-year earning period and the confirmation of the annual report, the shares are transferred to key persons employed by the company. A maximum of 1,999,000–2,184,000 gross shares can be distributed each year. Furthermore, the Board of Directors recommends that the YIT Leadership Team members aims to hold along with the long-term incentive plan YIT shares equalling half of the value of his/her annual salary as long as he/she is a member of the YIT Leadership Team. The Board of Directors recommends that the President and CEO aims to hold YIT shares with an equal value to his annual salary. Under all circumstances, the Board of Directors has the right to revise the incentives.



## Fixed-Term Strategic Incentive Plan 2025–2029

The Board of Directors of YIT Corporation decided on April 30, 2025 to establish a new fixed-term strategic incentive plan for the top management of the YIT Group. The purpose of the plan is to align the interests of the company's shareholders and the top management to increase the company's value in the long term, to commit the top management to implement the company's strategy and objectives launched in late 2024 for the period 2025–2029, and to create a strong link between the long-term strategic objectives and the compensation structures of the top management.

The Fixed-Term Strategic Incentive Plan 2025–2029 consists of one performance period, which covers the financial years 2025–2029. In the plan, the target group has an opportunity to earn YIT Corporation shares based on performance. The performance criteria of the plan are tied to the year 2029 Net Sales, Adjusted Earnings Before Interest and Taxes, Return on Capital Employed and various Milestone Criteria, which are linked to the strategic goals of YIT Corporation. The potential rewards from the plan will be paid within five months after the end of the performance period. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 2,900,000 shares of YIT Corporation, including also the proportion to be paid in cash. The target group in the plan consists of approximately 10 key leaders, including the members of the YIT Leadership Team and the President and CEO.

The potential reward will be paid partly in YIT Corporation shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the participants. As a rule, no reward will be paid if the key leaders' employment or director contract terminates before the reward payment.



## Share-based plan information

Share-based plan information	Long-term incentive plan				Fixed-Term Strategic Incentive Plan
	Earning period 2025-2027	Earning period 2024-2026	Earning period 2023-2025	Earning period 2022-2024	Earning period 2025-2029
Grant date	28 Mar 2025	8 May 2024	2 May 2023	19 Apr 2022	1 Oct 2025
Maximum number of shares	2,100,000	1,999,000	2,184,000	2,326,000	2,900,000
Earning period start date	1 Jan 2025	1 Jan 2024	1 Jan 2023	1 Jan 2022	1 Jan 2025
Earning period end date	31 Dec 2027	31 Dec 2026	31 Dec 2025	31 Dec 2024	31 Dec 2029
Commitment period end date	31 May 2028	31 May 2027	31 May 2026	31 May 2025	31 May 2030
Vesting conditions	Return on capital employed (ROCE %), Absolute total shareholder return (TSR), sustainability (emissions reduction) and continued employment	Absolute total shareholder return (TSR), sustainability (emissions reduction) and continued employment	Absolute total shareholder return (TSR), sustainability (emissions reduction) and continued employment	Absolute total shareholder return (TSR), sustainability (emissions reduction) and continued employment	Revenue, adjusted operating profit, return on capital employed (ROCE) and various milestone criteria, and continued employment
Payment method	Cash & equity	Cash & equity	Cash & equity	Cash & equity	Cash & Equity
Description of shares	Gross share*	Gross share*	Gross share*	Gross share*	Gross share
Number of persons in the arrangement at the end of reporting period	108	104	104	0	7

\*The amount of gross shares in the marked period represents the number of shares granted before additional TSR boost opportunity. The total reward could be multiplied with 1,5 if the set TSR level is achieved.

## Changes in number of shares

	Long-term incentive plan				Fixed-Term Strategic Incentive Plan
	Earning period 2025-2027	Earning period 2024-2026	Earning period 2023-2025	Earning period 2022-2024	Earning period 2025-2029
Outstanding shares on 1 Jan 2025, pcs		1,990,032	1,811,031	1,240,531	
Shares granted	2,127,500				2,196,278
Shares forfeited	99,000	198,000	229,000		329,888
Shares exercised				121,553	
Shares expired				1,118,978	
Outstanding shares on 31 Dec 2025, pcs	2,028,500	1,792,032	1,582,031	0	1,866,390



## Information regarding fair value determination

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. The fair market value of the market-based criteria is calculated with Monte Carlo simulation. The fair value at reporting period end reflects the best available estimate on 31 December 2025 of the total IFRS 2 costs. The pricing of the share based incentives granted during the period was determined by the following inputs:

	2025	2024	2023
<b>Grant date</b>	March 28, 2025	May 8, 2024	May 2, 2023
<b>Share price at grant date, EUR</b>	2.63	2.01	2.22
<b>Share price at the end of the reporting period, EUR</b>	3.12	3.12	3.12
<b>Expected dividends, EUR</b>	0.0%**	0,2 %**	0.30
<b>Valuation model</b>	Monte Carlo	Monte Carlo	Monte Carlo
<b>Risk-free interest rate, %</b>	2.1	3.0	2.6
<b>Expected volatility, %*</b>	35	34	31
<b>Maturity, years</b>	3,3	3.0	2.9
<b>Fair value, EUR million on 31 Dec 2025</b>	5	1	1

\*Expected volatility was determined by calculating the historical volatility of the Group's share using daily observations over corresponding maturity.

\*\*Annual dividend yield

## Effect of share-based incentive plans on profit and loss to statement of financial position

EUR million	2025	2024
Total expenses for the financial year regarding share-based payments	-1	-1
Total expenses for the financial year regarding equity-settled share-based payments	-1	-1
Liabilities arising from share-based payments	—	—

YIT estimates the amount of cash to be paid to the tax authorities in the future regarding share-based plans to be EUR 4.8 million. The actual amount may differ from the estimated amount.



## 10. SALARIES AND FEES TO THE MANAGEMENT

Members of the key management personnel comprise the Board of Directors, the President and CEO and the members of the YIT Leadership Team. The aim of YIT's remuneration systems is to reward good performance, increase the personnel's motivation and commit the company's management and its employees to the company's objectives in the long-term.

### DECISION-MAKING REGARDING REMUNERATION

YIT Corporation's Annual General Meeting decides on the remuneration of the Board of Directors. The Board of Directors decides on the salary and fees and other terms of employment of the CEO and other key Group employees, such as the members of the YIT Leadership Team. In addition, the Board of Directors decides annually both short- and long-term indicators for management remuneration and the target values for the indicators which are designed to support the achievement of the strategic goals. On the basis of the President and CEO's proposal, the Board of Directors also decides on the amount of fees and whether the indicator-based goals have been reached.

The duties of the Personnel Committee include assisting the Board of Directors in matters related to the appointment and remuneration of the Group's key personnel. Among other things, the Personnel Committee steers and follows the preparation of proposals on the development of the Group's corporate culture and HR Policy, remuneration and incentive schemes, the rules for performance-based bonuses and the performance-based bonuses paid to the management. The committee also oversees the identification of talents, the development of key personnel and planning for management succession and reviews and submits the Remuneration Policy and the Remuneration Report for the Board of Directors' approval. The Shareholders' Nomination Board prepares proposals concerning the election and remuneration of the members of the Board of Directors for the Annual General Meeting.

### REMUNERATION OF BOARD MEMBERS

The Annual General Meeting 2025 decided that the Board of Directors are paid fixed annual remuneration for the term ending at the close of the next Annual General Meeting. The remuneration of the Chairman of the Board is EUR 105,000 per year (EUR 105,000), the remuneration of the Vice Chairman of the Board and the Chairman of the Audit Committee is EUR 73,500 per year (Vice Chairman of the Board EUR 73,500 and the Chairman of the Audit Committee EUR 73,500) and the remuneration of the other members of the Board is EUR 52,500 per year (EUR 52,500).

The award and payment of the fixed annual remuneration is contingent on the Board members committing to purchase directly, based on the resolution of the Annual General Meeting, YIT Corporation shares amounting to 40% of the fixed annual fee from a regulated market (Nasdaq Helsinki Ltd) at a price determined by public trading, and that the shares in question are purchased directly on behalf of the Board members. The shares have been purchased within two weeks of the publication of the interim report for the first quarter of 2025.

In addition, EUR 800 per meeting has been paid to members of the Board located in Finland. The same fees have also been paid for the Board committee meetings for the committee members. As decided by the Annual General Meeting, same fees are paid also when meeting is held via electronic remote connections or by telephone. The chair of the Board and the chairs of the permanent committees have been paid a fee of EUR 1,600 per meeting.

Travel-related costs in the home country and abroad have been reimbursed, and daily allowances have been paid according to YIT's Travel Policy and rules set by the tax authorities. The members of the Shareholders' Nomination Board, including the expert members, have been paid a meeting fee of EUR 800 per Board meeting and the Chairman EUR 1,600 per Board meeting.

The remuneration of the Board of the Directors has been decided at the Annual General Meeting on April 3, 2025.

### REMUNERATION OF KEY MANAGEMENT PERSONNEL

The President and CEO and members of the YIT Leadership Team are paid for performance. Their remuneration consists of a fixed base salary, fringe benefits, other benefits, annual short-term incentive plan, fixed-term strategic incentive plan as well as long-term share-based incentive plan and a supplementary defined contribution pension plan.

Costs related to remuneration of the President and CEO and the YIT Leadership Team are presented in the table below. In 2025, the group booked social security costs of EUR 0.5 million (EUR 0.4 million) from key management personnel's salaries, fees and other employee benefits. Social security costs are not included in the figures shown in the table below. The figures presented in the table are calculated on an accrual basis and the performance and share-based rewards included in the figures are based on a year-end estimate.



EUR million	2025	2024
<b>Short-term employee benefits</b>	2.9	2.8
President and CEO	0.8	0.7
Key management personnel other than the President and CEO	2.1	2.1
<b>Post-employment benefits</b>	0.4	0.4
President and CEO	0.1	0.1
Key management personnel other than the President and CEO	0.3	0.3
<b>Termination benefits</b>	0.1	0.8
Key management personnel other than the President and CEO	0.1	0.8
<b>Share-based payments</b>	0.5	0.3
President and CEO	0.2	0.1
Key management personnel other than the President and CEO	0.3	0.2
<b>Remuneration of YIT Leadership Team, total</b>	<b>3.9</b>	<b>4.2</b>

## SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits include a fixed basic salary which is determined by the requirements of the position as well as the performance and experience of the person holding the position. In addition, short-term employee benefits include the use of a car benefit, mobile phone benefit, meal benefit, insurance cover for leisure time accidents and life insurance.

Incentives paid are determined on the basis of individual performance, the Group's financial result, and the attainment of profitability, growth and development-related objectives of employee's own organization. Performance and development discussions are an essential part of the performance management system. In these discussions, employees and their managers agree on the key objectives and their relative weighting and review the fulfillment of the previously agreed objectives. The achievement of key objectives is monitored regularly by the YIT Leadership Team. The maximum short-term incentive payable for the President and CEO was 90 per cent of the annual base salary (including fringe benefits) and 50 per cent for other members of the YIT Leadership Team.

## INCENTIVE PLAN RELATED TO STRATEGIC TRANSFORMATION PROGRAM

A fixed-term incentive plan related to the Group's strategic transformation program was established on February 9, 2023 and December 19, 2023 by the Board for 2023 and 2024. The plan covered the President and CEO, other members of the YIT Leadership Team and key stakeholders contributing to the transformation program. The maximum payment from 2024 for the President and CEO was 50 per cent of the annual base salary (including fringe benefits) and 30 per cent for other members of the YIT Leadership Team.

## POST-EMPLOYMENT BENEFITS

The additional pension plan of the members of the YIT Leadership Team is based on a cash basis and earning a paid-up policy. The amount of the payment is 20 per cent of the fixed annual salary. Members of the management are entitled to retire at the age of 63.

## OTHER LONG-TERM BENEFITS

There are no other long-term benefits.

## TERMINATION BENEFITS

The period of notice for the President and CEO is six months. If the company terminates the contract, the President and CEO shall also be paid separate compensation amounting to 6 months' salary. The period of notice for the other members of the YIT Leadership Team is 6–12 months. Some members of the YIT Leadership Team also have the contractual right to be paid separate compensation amounting to six months' salary if the company terminates their contract.



## 11. FINANCE INCOME AND EXPENSES

### ACCOUNTING POLICY

Interest income and expenses are recognized using the effective interest rate method and dividend income when the right to dividend has materialized.

### FINANCE INCOME AND EXPENSES

EUR million	2025	2024
<b>Finance income</b>		
Interest income on loans and other receivables	6	6
Other finance income	1	1
<b>Finance income total</b>	<b>7</b>	<b>7</b>
<b>Finance expenses</b>		
Interest expenses on financial liabilities recognised at amortised cost	-35	-48
Interest expenses on lease liabilities	-15	-15
Interest income and expenses on interest rate derivatives	-1	4
Other interest and finance expenses*	-12	-13
Interest expenses capitalised on qualifying assets**	3	4
<b>Finance expenses total</b>	<b>-60</b>	<b>-68</b>
Exchange rate differences, net	-2	-2
<b>Finance income and expenses total</b>	<b>-55</b>	<b>-64</b>
<b>Exchange rate differences recognised in income statement</b>		
Exchange rate differences in operating income and expenses	—	—
Exchange rate differences in financial items	-2	-2
<b>Exchange rate differences total</b>	<b>-2</b>	<b>-2</b>

\*Other interest and finance expenses include change in fair value of interest derivatives EUR -0 (-2) million.

\*\*The interest rate used to capitalize interest expenses has been between 5.1–7.3% (4.2–6.6%).

## 12. INCOME TAXES

### ACCOUNTING POLICY

Taxes calculated based on the taxable profit or loss of Group companies for the accounting period, adjustments to taxes for earlier accounting periods, and change in the deferred tax liability and assets are recognized as income taxes on the consolidated income statement. The tax effect associated with items recognized directly in equity or other comprehensive income is recognized correspondingly in equity or in other comprehensive income. The current tax charge is calculated using the tax rate that is in force at the end of the reporting period for each country. YIT has applied the temporary exemption under IAS 12:88A for the treatment of deferred taxes, whereby the company does not record deferred taxes from temporary differences related to minimum tax regulations, nor does it present information about them in the financial statements.

### INCOME TAXES IN THE CONSOLIDATED INCOME STATEMENT

EUR million	2025	2024
Income taxes for the financial year	-2	-11
Taxes for prior years	—	1
Deferred taxes	-13	16
<b>Total income taxes</b>	<b>-14</b>	<b>6</b>

### DEFERRED TAXES IN THE OTHER COMPREHENSIVE INCOME

EUR million	2025	2024
Cash flow hedges	—	1
Change in fair value of defined benefit pensions	—	—
Change in fair value of financial assets measured through other comprehensive income	—	—
<b>Total deferred taxes in the other comprehensive income</b>	<b>0</b>	<b>1</b>

### DEFERRED TAXES IN THE EQUITY

EUR million	2025	2024
Convertible note	—	-1
Share issue	—	—
Hybrid bond interests and expenses	1	—
<b>Total deferred taxes in the equity</b>	<b>1</b>	<b>-1</b>



## TAX RECONCILIATION

EUR million	2025	2024
<b>Result before taxes</b>	<b>-10</b>	<b>-118</b>
Income taxes at the tax rate in Finland 20%	2	24
Effect of different tax rates outside Finland	-1	—
Tax exempt income and non-deductible expenses	-1	—
Net results of associated companies and joint ventures	—	—
Unrecognized tax on loss for the period	-14	-16
Adjustments to previous year's deferred taxes	-1	-2
Taxes for prior years	—	—
Effect of changes in tax rates	1	—
<b>Income taxes in the income statement</b>	<b>-14</b>	<b>6</b>

Unrecognized deferred tax assets on losses for the period amounting to 14 EUR million relate to companies in Finland and Sweden.

## PILLAR TWO MINIMUM TAXATION

In December 2021 OECD introduced the Global Anti-Base Erosion (GloBE) Rules, which set out global minimum tax rules designed to ensure that large multinational businesses with the group's annual revenue of EUR 750 million or more pay a minimum effective rate of tax of 15% on profits in all their operating countries (referred as Pillar Two). At the EU level, the Pillar Two framework was established in December 2022 by the Pillar Two Directive (EU 2022/2523), which was to be implemented into the national laws of EU member states mainly by 31 December 2023. The countries may also implement their own domestic minimum tax regimes ("QDMTT"). In Finland, the law implementing the Pillar Two Directive came into effect on 1 January 2024. YIT Group is subject to Pillar Two rules as of financial year 2024.

To provide transitional relief for Pillar Two tax compliance and administrative burden OECD has introduced a Framework for Transitional Safe CbCR Safe Harbours applicable for financial years 2024–2027. OECD has also published new guidance related to Permanent Safe Harbours that would be mainly applicable from financial year 2027 onwards.

YIT has taken measures for assessing its potential exposure to Pillar Two minimum taxation. As a result, YIT has not recognized Top-up taxes in income Taxes for financial year 2025 income statement, because no substantial Top-up taxes are expected to arise for the YIT Group in 2025. YIT is continuing to assess the impact of the Pillar Two legislation on its future financial performance.



## 13. EARNINGS PER SHARE

### ACCOUNTING POLICY

Basic earnings per share is calculated by dividing result for the period attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period. When calculating earnings per share, the result is adjusted with hybrid bond interests regardless of payment date and adjusted with tax effect. Diluted earnings per share is calculated by adjusting the number of shares to assume conversion of all diluting potential shares. In addition, when calculating the earnings per share, diluted earnings per share is calculated by adjusting the adjusted weighted average number of ordinary shares outstanding with the assumption that convertible instruments are converted. The profit or loss used in the calculation is adjusted for the interest expense related to the instrument and recognized in the period, net of tax. However, potential ordinary shares are only dilutive if the adjustments decrease the earnings per share ratio.

### EARNINGS PER SHARE

	Basic		Diluted	
	2025	2024	2025	2024
Result attributable to the equity holders of the company, EUR million	-24	-112	-24	-112
Accumulated interests and expenses on hybrid bond after taxes, EUR million	-8	-5	-8	-5
Interest expenses on convertible bond after taxes, EUR million			2	2
<b>Result for the financial year used in the calculation of earnings per share, EUR million</b>	<b>-32</b>	<b>-117</b>	<b>-30</b>	<b>-115</b>
Weighted outstanding basic number of shares during the period, million shares	231	226	231	226
Potentially dilutive shares of share based incentive plans during the period, million shares			—	—
Potentially dilutive shares of convertible bond, million shares			16	16
Weighted outstanding adjusted dilutive number of shares during the period, million shares			247	243
Earnings per share, EUR/ share	-0.14	-0.51	-0.14	-0.51

## 14. PROPERTY, PLANT AND EQUIPMENT

### ACCOUNTING POLICY

#### Measurement and recognition

Tangible assets are measured at cost less depreciation and impairment. Tangible assets are depreciated over their estimated useful lives using a straight-line method starting from the date when the asset is ready for use. Land is not depreciated. The residual values and useful lives of assets are assessed at the end of the reporting period. If necessary, they are adjusted to reflect the changes in the expected economic benefits. Gains or losses on the sale and disposal of property, plant and equipment are included in other operating income or expenses. Normal maintenance and repair costs are expensed as incurred. Significant improvements or additional investments are capitalized as part of the cost of the corresponding asset and depreciated over the remaining useful life of the asset to which they pertain, if it is likely that YIT will derive future economic benefit from the investment. YIT expenses the interest costs of the acquisitions of property, plant and equipment, unless the asset meets the requirements for capitalization of borrowing costs, in which case they are capitalized as part of the cost.

#### Estimated useful life

Land areas, no depreciation	
Buildings and constructions	10–40 years
Machinery and equipment	3–15 years
Other tangible assets	10–40 years

#### Impairment

At the end of each reporting period, YIT evaluates whether there are indications of impairment in any asset item. If there are indications of impairment, the recoverable amount of said asset is estimated. The need for impairment is assessed at the level of cash-generating units. The recoverable amount is the fair value of the asset item less the higher of selling costs or the value in use. In the measurement of value in use, expected future cash flows are discounted to their present value with discount rates that reflect the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of the asset item is higher than its recoverable amount. The impairment loss is entered immediately in the income statement. An impairment loss is reversed if the situation changes and the amount recoverable from the asset has improved since the date when the impairment loss was recorded. However, impairment losses are not reversed beyond the carrying amount of the asset excluding the impairment losses.



## 2025

EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
Historical cost on 1 January	6	11	30	15	0	61
Exchange rate differences	—	—	—	—	—	—
Increases	—	—	2	1	—	3
Decreases	—	-1	-1	—	—	-2
Reclassifications	—	—	—	—	—	—
<b>Historical cost on 31 December</b>	<b>6</b>	<b>10</b>	<b>32</b>	<b>15</b>	<b>0</b>	<b>63</b>
Accumulated depreciation and impairment on 1 January	-4	-7	-19	-12	0	-42
Exchange rate differences	—	—	—	—	—	—
Depreciation	—	-1	-3	-1	—	-4
Impairment	—	—	—	—	—	—
Accumulated depreciation of reclassifications and decreases	—	1	1	—	—	1
<b>Accumulated depreciation and impairment on 31 December</b>	<b>-4</b>	<b>-7</b>	<b>-21</b>	<b>-13</b>	<b>0</b>	<b>-44</b>
Carrying value on 1 January	2	4	11	2	0	19
<b>Carrying value on 31 December</b>	<b>2</b>	<b>3</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>18</b>



## 2024

EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
Historical cost on 1 January	6	13	52	15	0	85
Exchange rate differences	—	—	—	—	—	—
Increases	—	—	2	—	—	2
Decreases	—	-2	-23	—	—	-26
Reclassifications	—	—	—	—	—	—
<b>Historical cost on 31 December</b>	<b>6</b>	<b>11</b>	<b>30</b>	<b>15</b>	<b>0</b>	<b>61</b>
Accumulated depreciation and impairment on 1 January	-4	-8	-39	-12	0	-63
Exchange rate differences	—	—	—	—	—	—
Depreciation	—	-1	-3	-1	—	-4
Impairment	—	—	—	—	—	—
Accumulated depreciation of reclassifications and decreases	—	2	23	—	—	26
<b>Accumulated depreciation and impairment on 31 December</b>	<b>-4</b>	<b>-7</b>	<b>-19</b>	<b>-12</b>	<b>0</b>	<b>-42</b>
Carrying value on 1 January	2	5	13	2	0	22
<b>Carrying value on 31 December</b>	<b>2</b>	<b>4</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>19</b>



## 15. OTHER INTANGIBLE ASSETS AND GOODWILL

### ACCOUNTING POLICY

#### Other intangible assets

An intangible asset is initially entered on the statement of financial position at cost when the cost can be reliably determined, and the intangible asset is expected to yield economic benefit to the Group. Intangible assets with a known or estimated useful life are expensed in the income statement on a straight-line basis over their estimated useful lives. Amortization begins when the asset is ready for use. Intangible assets with indefinite useful lives are not amortized but are instead subjected to an impairment test annually. Other intangible assets acquired in connection with business acquisitions are recognized in the statement of financial position if they fulfil the definition of intangible assets: the asset will yield future economic benefit, they can be specified or are based on agreements or legal rights. Other intangible assets recognized in connection with business acquisitions include, among others, brands and trademarks, customer agreements and customer relationships. Acquired software licenses are capitalized at cost. The costs incurred to take the software into use are assessed based on their materiality and the costs are capitalized if the capitalization criteria are met. The cost is amortized on a straight-line basis over the estimated useful life.

#### Estimated useful life

Customer relations and contract bases	3–5 years
Trademarks	15 years
Computer software and other items	2–5 years
Unpatented technology	3–5 years

#### Goodwill

Goodwill is the difference between the consideration paid including any non-controlling interest and the acquisition date fair value of identifiable net assets acquired. Goodwill is subjected to an annual impairment test. For that purpose, goodwill is allocated to cash-generating units. Goodwill is measured at the original acquisition cost less impairment. Impairment is expensed immediately in the income statement. An impairment loss recognized from goodwill is not reversed at a later reporting period. Gains and losses on the disposal of an entity or business include the carrying amount of goodwill relating to the entity sold.

#### Impairment

At the end of each reporting period, YIT evaluates whether there are indications of impairment in any asset item. If there are indications of impairment, the recoverable amount of said asset is estimated. In addition, the recoverable amount is assessed annually for each of the following assets regardless of whether impairment is indicated: goodwill, intangible assets with an unlimited useful life and intangible assets in progress. The need for impairment is assessed at the level of cash-generating units. The recoverable amount is the fair value of the asset less the higher of selling costs or the value in use.

In the measurement of value in use, expected future cash flows are discounted to their present value with discount rates that reflect the time value of money and the risks specific to the asset. The Weighted Average Cost of Capital (WACC) is used as the discount factor. WACC takes into account the risk-free interest rate, the illiquidity premium, the expected market rate of return, the industry's beta value, country risk and the debt interest rate, including the interest rate margin. These components are weighted according to the revenue of the sector. If it is not possible to calculate the recoverable cash flows for an individual asset, the recoverable amount for the cash-generating unit to which the asset belongs is determined.

An impairment loss is recognized if the carrying amount of the asset item is higher than its recoverable amount. The impairment loss is entered immediately in the income statement and is initially allocated to the goodwill allocated to the cash-generating unit and thereafter equally to other assets.

### MANAGEMENT JUDGMENT AND ESTIMATES

#### Estimates and assumptions used in goodwill impairment testing

Goodwill is tested for potential impairment annually and whenever there are indications of impairment. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require a significant use of estimates and assumptions. The cash flow forecasts are based on financial plans approved by YIT's management for a certain period and on other justifiable estimates of the prospects for the business sector and the cash-generating unit. The key assumptions in value in use calculations are the discount rate and EBITDA margin.



## OTHER INTANGIBLE ASSETS

EUR million	2025	2024
Historical cost on 1 January	39	39
Exchange rate differences	—	—
Increases	—	—
Decreases	—	—
<b>Historical cost on 31 December</b>	<b>39</b>	<b>39</b>
Accumulated amortization and impairment on 1 January	-36	-35
Exchange rate differences	—	—
Amortization	-1	-1
Accumulated amortization of decreases	—	—
<b>Accumulated amortization and impairment on 31 December</b>	<b>-37</b>	<b>-36</b>
Carrying amount on 1 January	2	3
<b>Carrying amount on 31 December</b>	<b>1</b>	<b>2</b>

## GOODWILL

EUR million	2025	2024
Carrying amount on 1 January	248	248
<b>Carrying amount on 31 December</b>	<b>248</b>	<b>248</b>

YIT has identified cash generating units at the the level of reported segments.

## Allocation of goodwill to segments

YIT has four reportable segments according to its new strategy: Residential Finland (previously Housing Finland), Residential CEE, Building Construction (previously Business Premises) and Infrastructure. The Housing segment was divided into two separate operating segments, and as a result of the change, EUR 105 million goodwill, previously allocated to Housing segment, was reallocated to Residential Finland and Residential CEE segments. As a result of the reallocation, Residential Finland segment was allocated goodwill amounting to EUR 65 million and Residential CEE EUR 39 million.

EUR million	31 Dec 2025	Discount rate, % (WACC before taxes)
Residential Finland	65	10.1
Residential CEE	39	11.8
Building Construction	87	10.1
Infrastructure	56	9.9
<b>Goodwill, total</b>	<b>248</b>	

EUR million	31 Dec 2024	Discount rate, % (WACC before taxes)
Housing	105	10.7
Business Premises	87	10.5
Infrastructure	56	9.8
<b>Goodwill, total</b>	<b>248</b>	

## Goodwill impairment tests

In the annual goodwill impairment tests, the recoverable amounts of cash generating units are determined based on value-in-use calculations. The cash flow forecasts used in calculations were prepared for a five-year planning period and they are based on groups' strategic and annual goals approved by the management. In the testing, YIT uses probability-weighted cash flow projections based on two different forecast scenarios, base and low scenario. Base-scenario is based on the existing forecast where the low-scenario takes particularly into account uncertainties related to demand. The forecast for the Residential Finland segment is based on the gradual recovery of demand and business volume during the forecast period. It relies on the market outlook of the construction industry organization for future development and historical market information.

Cash flows beyond the forecasting period are calculated using the end value method. All cash generating units' forecasts are based on the assumption of 2.0% (2.0%) annual growth, which equals the European Central Bank's target inflation rate over the medium term. As a result of the annual impairment tests carried out in 2025 and 2024, no impairment was recognized on goodwill.

YIT prepares a sensitivity analysis for the cash-generating units annually if a reasonably possible change in the key assumptions used in the cash flow forecasts could have an impact on the asset's carrying value. Based on the impairment tests performed in 2025, a reasonably possible change in the discount rate or EBITDA would result an impairment in the Residential Finland segment. The amount by which the aggregate recoverable amount exceeds aggregate of the carrying amount of Residential Finland segment is EUR 17 million. The Residential Finland segment would result an impairment, if the discount rate increased over 0.2 percentage points or EBITDA decreased by 2 percent in all forecast periods. Based on the goodwill impairment tests performed in 2024, a reasonably possible change in the discount rate or EBITDA would result an impairment in the former Housing segment, if the discount rate increased over 0.8 percentage points or EBITDA decreased by 10 percent in all forecast periods. The amount by which the aggregate recoverable amount exceeded aggregate of the carrying amount of former Housing segment was EUR 144 million.



## 16. LEASES

### ACCOUNTING POLICY

#### YIT as lessee

The Group's most significant lease agreements include plot lease agreements related to self-developed construction in Finland and lease agreements related to buildings and structures, and machinery and equipment. If the agreement or part of the agreement is classified as a lease, the lease liability and right-of-use asset are recognized at the commencement date of an agreement. The commencement date is the date when the underlying asset is available for use by the lessee. The Group recognizes lease payments related to short-term leases (lease term is 12 months or less) and leases for which the underlying asset is of low value on straight-line basis as an expense in the income statement.

#### Measurement and presentation of lease liability

Lease liabilities are measured by discounting expected future lease payments to present value. Lease payments comprise fixed lease payments (including in-substance fixed payments), expected amounts payable related to residual value guarantee and possible exercise price of purchase option, if the decision to use a purchase option is reasonably certain. If the Group is reasonably certain to exercise a termination option, the possible termination fee is included in the lease liability. The lease term is the non-cancellable period of the lease covered by options to terminate if the termination is not reasonably certain. Possible extension options are included in the lease term, if the Group is reasonably certain to exercise the options. Lease payments are discounted using the interest rate implicit in the lease, if the rate is readily determinable. If the interest rate implicit in the lease is not readily determined, the Group uses the incremental borrowing rate as a discount rate.

Lease liabilities are subsequently measured using the effective interest rate method and the Group remeasures the carrying amount to reflect any reassessments or lease modifications. A reassessment of the lease liability takes place, if the cash flow changes based on the original terms and conditions of the lease, for example, if the lease term changes or if the lease payments change based on an index or a variable rate. Many of the Group's significant lease agreements include lease payments, which are tied to an index. The lease liability is initially measured using the index at the commencement day of the lease agreement. Future changes in the index are considered in the measurement when there is a change in the cash flow. Reassessment of extension and termination options are done only when a significant event or change in circumstances occur, that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option. The discount rate used in the reassessment varies based on the nature of the reassessment. For example, the reassessment due to an index change is done based on the original discount rate and reassessments due to the changes in the lease term is done using revised discount rate. The lease liability is presented as a separate line item in the statement of financial position as non-current and current liability.

#### Measurement and presentation of right-of-use asset

Right-of-use assets are measured at cost based on the amount of the initial measurement of lease liability. Initial direct costs, restoration costs or any lease payments made at or before the commencement date less any lease incentives received are also included in the measurement of the right-of-use asset. The right-of-use assets, excluding plot lease agreements, are depreciated over the shorter of the lease term and the useful life of the asset, unless there is a transfer of ownership or a purchase option, which is reasonably certain to be exercised at the end of the lease term. Then the right-of-use asset is depreciated over the useful life of the underlying asset. In estimating the possible impairment of right-of-use assets excluding plot lease agreements, the same accounting principles are applied as those used to tangible assets. If the use of the right-of-use asset is fully or partially given up during lease period, the group will record a corresponding impairment.

Any remeasurements of the lease liability will be treated as a corresponding adjustment to the right-of-use asset. Right-of-use assets related to tangible assets are presented on a separate line item in the statement of financial position as leased property, plant and equipment. Right-of-use assets related to leased plots are presented on a separate line item in the statement of financial position as leased inventory.

#### Treatment of plot lease agreements related to self-developed construction

The Group has material plot lease agreements related to self-developed construction only in Finland. The plot lease agreements are presented in the statement of financial position and income statement in a similar manner as the Group's own plots in inventory. In Finland, the Group has self-developed construction projects, where typically residential buildings are built either on to an owned or a leased plot. The plot lease agreements in Finland are typically long-term agreements, usually between 20 to 50 years. The leased plots related to self-developed residential construction projects, as well as to the Group's own plots in inventory, form part of the performance obligation under the revenue recognition guidance to sell apartments to the customers. The leased plots related to self-developed residential construction projects are initially measured according to measurement requirements of IFRS 16.

In Finland, when the Group enters a plot lease agreement related to self-developed residential construction and the development project has not started, the right-of-use asset of the plot lease agreement is recognized in inventories and the lease liability in the statement of financial position. The plot lease agreement related to self-developed residential construction will be derecognized from inventories and the change in inventories is recognized in the income statement when the sale is recognized based on the revenue recognition policies of the Group. The lease liability of plot lease agreements related to incomplete self-developed residential construction projects in Finland is presented in the statement of financial position either as a lease liability or in the Other contract liabilities line item depending on the degree of sale. The portion of the lease liability related to unsold apartments in self-developed residential construction projects under construction is presented as a lease liability in the statement of financial position. The lease liability related to sold apartments in self-developed residential construction projects under construction is a liability transferred to the customer's responsibility. This liability is presented in Other contract liabilities line item, based on the substance of the transaction. When recognizing revenue from the project, the lease liability of the sold apartments is recognized as revenue in the income statement. The lease liability of completed unsold apartments is presented as a lease liability in the statement of financial position.



### Sale and leaseback

In sale and leaseback transactions YIT assesses first whether the IFRS 15 criteria, according to which the transfer is accounted for as a sale, are met. If the transfer of the asset is a sale, the right-of-use asset is measured at the proportion of the previous carrying amount of the asset that relates to the right of use retained by YIT. As a gain or loss is presented only the amount of any gain or loss that relates to the rights transferred to the buyer. If the consideration from the sale of the asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the sale proceeds are adjusted. Any below-market terms are accounted for as a prepayment of lease payments and any above market terms are accounted for as a financial liability. If the IFRS 15 criteria are not fulfilled, the transferred asset is continued to recognize in the statement of financial position and the consideration is presented as a financial liability.

### YIT as lessor

The Group has subleased business premises it leases from third parties and these are treated as other lease agreements instead of finance leases. The classification is done with reference to the right-of-use asset of the original lease agreement. Rental income is recorded as income in the income statement during the lease period. The Group's activities as a lessor are not material.

## MANAGEMENT JUDGMENT AND ESTIMATES

### Measurement and recognition of leases

The assessment of the lease term and the incremental borrowing rate have a significant impact on the measurement of lease liabilities and right-of-use assets. When assessing the lease term, YIT will include the periods covered by extension options and termination options whether it's reasonably certain to exercise or not to exercise such an option. The management considers, for example, contractual terms and conditions for optional periods or costs related to the termination of the lease and the signing of a new replacement. Overall, the management is always considering the importance of a certain asset to its operations. Typically, the plot lease agreements related to own building development are in the Group's possession only for a short period of time. Considering the Group's use of the of the plot lease agreements related to own building development, it can be assumed that YIT will not use possible termination, purchase or extension options. With office agreements the management is considering the significance of the leasehold improvements and possible relocation costs.

If the lease term is indefinite, the management assesses the period when the contract is enforceable to define what is the earliest point in time at which both parties (lessee and lessor) can leave the contract and its contractual obligations without no more than an insignificant penalty. As a significant penalty YIT considers not only direct penalty payments to lessor but also indirect or economic penalties for both parties. YIT considers the facts and circumstances mentioned above, including the nature of the leased asset in relation to the corresponding business plan, to assess when it will be reasonably certain to terminate the lease contract. The lease term is assessed accordingly. YIT's indefinite lease contracts are typically related to buildings and machinery and equipment.

If use of the right-of-use asset is fully or partially given up during the lease period, YIT will record a corresponding impairment. In estimating the amount of impairment, YIT assesses the amount and timing of utilization the asset during the lease period, considers possible options for shortening the lease period and possibilities for subleasing the asset.

In the definition of incremental borrowing rate, YIT has considered the nature of a leased asset, risk factors of the Group and geographical location, underlying currency and duration of the agreement.

## YIT AS LESSEE

### Description of lease agreements

Leased property, plant and equipment of YIT include among others properties, company cars and other equipment used in the business. The weighted average lease term for the leased property, plant and equipment is about 3 years, of which properties are typically longer than average and other leased property, plant and equipment typically shorter than average. Part of the lease agreements related to property, plant and equipment include index terms, which are typically tied to cost-of-living-index or consumer price index.

Leased inventories include leased plots, which are used in self-developed residential construction. Leased plots are long-term in their nature, lease agreements with a lease term with weighted average of 40 years. YIT transfers these mostly by selling apartments from self-developed residential projects. Plot lease agreements include typically index terms which are typically tied to cost-of-living-index in Finland. The lease payments for plots are considered to their full amount when assessing the lease liability. Short term and low value leases are typically equipment used at construction sites and ICT equipment.

## RIGHT-OF-USE ASSETS

### Leased property, plant and equipment

2025				
EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Total
Carrying value on 1 January	1	28	13	41
Exchange rate differences	—	—	—	—
Increases including the effect of index changes	—	5	8	13
Decreases	—	-2	-1	-3
Depreciation and impairment	—	-8	-5	-13
<b>Carrying value on 31 December</b>	<b>1</b>	<b>23</b>	<b>14</b>	<b>38</b>

2024				
EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Total
Carrying value on 1 January	1	46	14	60
Exchange rate differences	—	—	—	—
Increases including the effect of index changes	—	3	7	11
Decreases	—	—	-2	-2
Depreciation and impairment	—	-21	-6	-27
<b>Carrying value on 31 December</b>	<b>1</b>	<b>28</b>	<b>13</b>	<b>41</b>

**Leased inventories**

	2025	2024
EUR million	Plots	Plots
Carrying value on 1 January	218	192
Exchange rate differences	—	—
Increases including the effect of index changes	4	59
Decreases	-13	-33
Impairment	-1	-1
<b>Carrying value on 31 December</b>	<b>208</b>	<b>218</b>

**LEASE LIABILITIES****Maturity analysis of contractual undiscounted cash flows**

EUR million	31 Dec 2025	31 Dec 2024
Less than one year	31	32
From one to three years	52	56
From three to five years	35	45
From five to ten years	71	83
Over ten years	367	403
<b>Undiscounted lease liabilities, total</b>	<b>556</b>	<b>619</b>

**ITEMS RECOGNIZED IN THE INCOME STATEMENT**

EUR million	2025	2024
Change in inventories of finished goods and in work in progress	-9	-20
Expenses related to short-term leases and low-value assets	-37	-43
Depreciation and impairment	-14	-28
Interest on lease liabilities	-15	-15

There were no income from sale and leaseback contracts during years 2025 and 2024. Total cash outflow for leases amounted to EUR -70 million (-77).

**YIT AS LESSOR**

YIT has primarily subleased business premises it leases from others. The operating lease agreements of office facilities have a lease term of up to eight years. The index, renewal and other terms of the lease agreements of office premises vary. Most of the agreements include extension options after the initial expiry date. The minimum lease amount is calculated until the earliest possible date of termination.

**The future minimum lease receivables under non-cancellable operating leases**

EUR million	31 Dec 2025	31 Dec 2024
No later than 1 year	1	2
1–5 years	—	2
Over 5 years	—	—
<b>Total</b>	<b>2</b>	<b>4</b>

Rental income from subleasing the right-of-use assets amounted to EUR 3 million (3).

## 17. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

### ACCOUNTING POLICY

The consolidation principles of associated companies and joint ventures have been described in note Consolidation principles.

### INVESTMENTS IN ASSOCIATED COMPANIES

EUR million	Segment	Business	Domicile	Ownership 2025, %	Carrying amount 2025	Ownership 2024, %	Carrying amount 2024
<b>Associated companies</b>							
Ålandsbanken Lunastustontti I Ky	Residential Finland	Real estate investing	Finland	20.00	11	20.00	11
ÅB Kodit I Ky	Residential Finland	Real estate investing	Finland	40.00	—	40.00	—
Nuuka Solutions Oy	Other items	Services	Finland	15.00	—	15.00	3
<b>Associated companies total</b>					<b>11</b>		<b>14</b>

This table does not include housing and real estate companies owned by associated companies nor housing and real estate construction project companies.



## INVESTMENTS IN JOINT VENTURES

EUR million	Segment	Business	Domicile	Ownership 2025, %	Carrying amount 2025	Ownership 2024, %	Carrying amount 2024
<b>Joint ventures</b>							
FinCap Asunnot Oy	Residential Finland	Real estate investing	Finland	49.00	23	49.00	21
Nuppu Housing s.r.o.	Residential CEE	Project development	Slovakia	50.00	1	50.00	2
Zwirn area s.r.o.	Residential CEE	Project development	Slovakia	50.00	5	50.00	5
Mlynárka Area s.r.o.	Residential CEE	Project development	Slovakia	50.00	2	50.00	2
YIT Residential Development s.r.o.	Residential CEE	Project development	Slovakia	50.00	1		
YR Holding s.r.o.	Residential CEE	Project development	Czechia	50.00	1	50.00	4
YR Holding Alfa	Residential CEE	Project development	Czechia	50.00	—		
KAISTA Holding s.r.o.	Residential CEE	Project development	Czechia	50.00	—		
YR Holding LT UAB	Residential CEE	Project development	Lithuania	50.00	—	50.00	1
YR Holding Latvia SIA	Residential CEE	Project development	Latvia	50.00	1	50.00	—
Regenero Oy	Building Construction	Project development	Finland	50.00	—	50.00	—
Campus Marian Kehitys Oy	Building Construction	Project development	Finland	50.00	—	50.00	—
Kumppanuuskoulut Oy	Building Construction	PPP Project company	Finland	20.00	—	20.00	—
Keilaniemen Kiinteistökehitys Strike Ky	Building Construction	Project development	Finland	33.33	6	33.33	7
Keilaniemen Kiinteistökehitys GP Oy	Building Construction	Project development	Finland	33.33	—	33.33	—
YIT Zwirn Office s.r.o.	Building Construction	Project development	Slovakia	50.00	2	50.00	1
<b>Joint ventures total</b>					<b>41</b>		<b>45</b>

This table does not include housing and real estate companies owned by joint ventures nor housing and real estate construction project companies.



## CHANGES IN CARRYING AMOUNTS

EUR million	Associated companies	Joint ventures	Total 2025	Associated companies	Joint ventures	Total 2024
Carrying amount on 1 January	14	45	59	23	54	77
Exchange rate differences	—	—	—	—	—	—
Share of results	—	-1	-2	-1	2	1
Increases	—	-3	-3	1	2	3
Decreases	-3	-1	-4	-2	-4	-6
Transfers to equity investments*	—	—	—	-7	—	-7
Dividend received during the financial year	—	-5	-5	—	-9	-9
<b>Carrying amount on 31 December</b>	<b>11</b>	<b>41</b>	<b>52</b>	<b>14</b>	<b>45</b>	<b>59</b>

\*Includes the reclassification of Fidus Villa Ky in 2024 to equity investments due to loss of significant influence.

## SUMMARY OF FINANCIAL INFORMATION FOR THE ASSOCIATED COMPANIES AND JOINT VENTURES

EUR million	Associated companies	Joint ventures	Total 2025	Associated companies	Joint ventures	Total 2024
<b>Condensed Statement of Financial Position</b>						
Investment properties	—	177	177	—	186	186
Other non-current assets	102	252	354	108	266	374
Current assets	3	265	268	2	291	293
Non-current liabilities	51	495	546	52	529	581
Current liabilities	2	112	114	2	118	120
<b>Net assets</b>	<b>53</b>	<b>87</b>	<b>140</b>	<b>56</b>	<b>97</b>	<b>153</b>
<b>Income Statement</b>						
Revenue	6	98	104	6	173	179
Result for the period	1	-3	-3	2	2	4
of which change in fair value of investment properties	—	-7	-7	—	-3	-3
<b>Dividends received by YIT</b>	—	<b>5</b>	<b>5</b>	—	<b>9</b>	<b>9</b>

## COMMITMENTS

YIT has investment commitments, both equity and loan, concerning current and coming associated companies and joint ventures in total of EUR 121 million (107).



## INVESTMENT PROPERTIES IN ASSOCIATED COMPANIES AND JOINT VENTURES

### ACCOUNTING POLICY

#### Investment properties

Investment properties are properties or land held by YIT to earn rentals or for capital appreciation or both and which are not held for use for YIT, use in the operations or sale in the ordinary course of business. Associated companies and joint ventures involved in real estate investing which are consolidated into YIT's consolidated financial statements using equity method have investment properties as defined in the IAS 40 Investment properties standard. Investment properties comprise rental apartments which are both under construction and completed. Neither the parent company of YIT or subsidiaries possess assets classified as investment properties. In YIT's consolidated financial statements, the investment properties are included in the statement of financial position as part of the line item Investments into associated companies and joint ventures.

#### Recognition and measurement principles

At initial recognition, investment properties are measured at cost, which includes transaction costs. Subsequently, investment properties are valued at fair value in accordance with IFRS 13 Fair value measurement. Gains and losses from changes in fair value are recognized in the income statement in the period in which it arises.

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. YIT classifies all investment properties on fair value hierarchy level 3. Items included in the hierarchy level 3 are measured using input data which is not based on observable market data.

Completed rental apartments are valued based on an income or market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets or a group of assets, such as a business. The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. Properties under construction are measured at fair value when the fair value can be reliably measured. Otherwise properties under construction are measured at cost. Associated company and joint venture use an external independent appraiser to define the fair value.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in income statement. The amount of consideration to be included in the gain or loss arising from the derecognition of an investment property is determined in accordance with the requirements for determining the transaction price according to IFRS 15. Investment properties held for sale are measured at fair value. A property is transferred to, or from, investment property when there is a change in use.



The amounts presented in the tables below are presented as full amounts from the financial reporting of the associated company and the joint ventures.

## Fair value of investment properties

EUR million	2025	2024
1 January	186	332
Sales	-3	-4
Decreases*		-138
Gains and losses from changes in fair value	-7	-3
<b>31 December</b>	<b>177</b>	<b>186</b>

\*Decreases in 2024 relate mainly to the reclassification of Fidus Villa Ky from associated company to equity investments.

## Investment properties based on valuation method

EUR million	31 Dec 2025		31 Dec 2024	
	Completed investment properties	Total	Completed investment properties	Total
Measured based on market value	177	177	186	186
<b>Total</b>	<b>177</b>	<b>177</b>	<b>186</b>	<b>186</b>



## 18. EQUITY INVESTMENTS

### ACCOUNTING POLICY

The accounting policies and management judgment and estimates are described in more detail in note Financial assets and liabilities by category.

### EQUITY INVESTMENTS

EUR million	2025	2024
Carrying value on 1 January	213	214
Increases	—	7
Decreases	—	—
Realized fair value changes, profit distributions, return of capital and interests	-54	
Changes in fair value recognized in income statement	8	-9
<b>Carrying value on 31 December</b>	<b>167</b>	<b>213</b>

The largest single equity investment is Tripla Mall Ky, with a valuation of EUR 136 million (184). In 2025, realized fair value changes include profit distributions and return of capital from Tripla Mall Ky. In 2024, increases include the reclassification of Fidus Villa Ky from associated company to equity investments due to loss of significant influence. More information related to fair valuation is provided in the note Financial assets and liabilities by category.

## 19. DEFERRED TAX ASSETS AND LIABILITIES

### ACCOUNTING POLICY

The deferred tax is calculated from the temporary differences between taxation and accounting, with either the tax rate in force on the reporting date or a known tax rate that will come into force at a later date. A deferred tax liability is not recognized in respect of a temporary difference that arises from the initial recognition of an asset or liability (other than from a business combination) and affects neither the result for the period in bookkeeping nor taxable profit at the time of the transaction. A deferred tax asset is recognized only to the extent that it is likely that there will be future taxable profit against which the temporary difference may be utilized.

Carry-forward tax losses are treated as a deferred tax asset to the extent that it is likely that YIT will be able to utilize them in the near future. A deferred tax liability is only recognized in respect of the undistributed profits of subsidiaries when payment of the tax is expected to be realized in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### MANAGEMENT JUDGMENT AND ESTIMATES

#### Recoverability of deferred taxes

Deferred tax assets recognized on tax losses contain uncertainty of their recoverability. Deferred tax assets from tax losses are recorded in the extent that management, based on its long-term forecasts, considers them to be recoverable in the future. The management's assessment does not take into account the years following the forecast period, even though the period for utilizing tax losses is 10 years. Additionally, management takes into consideration the expiration period of tax losses and the reason of occurrence of losses when estimating the probability of recurrence of losses. The recoverability of deferred tax assets is assessed regularly.



## CHANGES IN DEFERRED TAX ASSETS AND LIABILITIES

2025

EUR million	1 January	Exchange rate difference	Recognized in income statement	Recognized in comprehensive income/equity	31 December
<b>Deferred tax assets</b>					
Provisions	28	—	-4		24
Tax losses carried forward	33	—	1		33
Pension benefits	0		—	—	0
Revenue recognition over time	0		1		2
Inventories	15		-2		12
Lease contracts	55	—	-3		51
Other items	4	—	-1	—	3
Offsetting of deferred taxes	-74		1		-72
<b>Total</b>	<b>62</b>	<b>0</b>	<b>-8</b>	<b>0</b>	<b>54</b>
<b>Deferred tax liabilities</b>					
Accumulated depreciation differences	0		1		1
Revenue recognition over time	0	—	4		4
Inventories	2	—	—		2
Lease contracts	51	—	-2		49
Equity investments	13		2		15
Other items	8	—	—	-1	7
Offsetting of deferred taxes	-74		1		-72
<b>Total</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>-1</b>	<b>5</b>
<b>Deferred taxes, net</b>					<b>49</b>

Deferred tax assets amounting to EUR 52 million (35) have been left unrecognized from accumulated and partially unconfirmed losses in taxation. The unrecognized deferred tax assets consist partly of Finnish group companies amounting to EUR 20 million in addition to Norwegian and Swedish group companies EUR 31 million. Tax losses confirmed in Finland can be deducted from the taxable result during the next 10 tax years. In Norway and Sweden, tax losses can be carried forward indefinitely.

According to the Estonian and Latvian tax systems, the companies are not taxed until the profits are distributed out of the company. Thus, YIT is able to determine the reversal date of the temporary difference, and therefore, no deferred tax has been recognized related to those countries.

2024

EUR million	1 January	Exchange rate difference	Business disposals	Recognized in income statement	Recognized in comprehensive income/equity	31 December
<b>Deferred tax assets</b>						
Provisions	29	—		-1		28
Tax losses carried forward	15	—		18		33
Pension benefits	1		—	—		0
Revenue recognition over time	1			-1		0
Inventories	16			-1		15
Lease contracts	52	—	—	3		55
Other items	5	—		-2	—	4
Offsetting of deferred taxes	-69			-5		-74
<b>Total</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>62</b>
<b>Deferred tax liabilities</b>						
Accumulated depreciation differences	2		-2	—		0
Revenue recognition over time	3	—		-3		0
Inventories	2	—		—		2
Lease contracts	50	—	—	1		51
Equity investments	15			-2		13
Other items	4	—	—	4	1	8
Offsetting of deferred taxes	-69			-5		-74
<b>Total</b>	<b>7</b>	<b>0</b>	<b>-2</b>	<b>-5</b>	<b>1</b>	<b>1</b>
<b>Deferred taxes, net</b>						<b>60</b>



## 20. INVENTORIES

### ACCOUNTING POLICY

The cost of **materials and supplies** is determined using the FIFO method (first-in, first-out).

**The plot reserve** line item includes the original cost of purchase as well as the costs related to soil improvement, water and electricity connections and construction permits that raise the value of the plot. YIT acquires plots to develop them to be sold as apartments or real estate. The plot can be acquired directly or through the acquisition of the company in ownership of the plot. At the moment of starting the construction project, the plot possibly included in it will be transferred at its cost into Work in progress line item. YIT also sells unconstructed plots and companies in ownership of plots.

**Work in progress** line item includes, in addition to the possible cost of plot, the construction costs to the extent they have not been expensed. The construction costs include cost of raw material, planning costs improving the asset, direct costs of labor, other direct costs and the appropriate portion of the variable general costs of manufacture and fixed overhead. In self-developed construction projects lasting over 12 months where revenue is recognized at a point in time, the value of work in progress includes borrowing costs.

Unsold apartments and real estate in completed construction projects are presented in line item **Completed apartments and real estate**.

**Advance payments** line item primarily includes advances related to acquisition of plots.

Inventories are measured either at the lower of cost or net realizable value. The net realizable value is the estimated selling price in ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. When estimating the net realizable value of completed apartments and real estate, the information available from the market is taken into consideration as well. When estimating the net realizable value of plots, their intended use is taken into consideration. Plots used for construction are assessed as part of the construction projects. The value of plots is written down when apartments and real estate under construction are being assessed to be sold at a lower price than the book value of the plot. The net realizable value of plots other than those used for construction purposes is based on their market value.

YIT carries out construction projects also on leased plots which are presented as part of inventory, but which are measured according to the IFRS 16 standard. The accounting policy related to leased plots is described in more detail in the note Leases.

## MANAGEMENT JUDGMENT AND ESTIMATES

### Valuation of inventory

The possible need for inventory write-downs is assessed regularly by comparing the cost of inventory with the net realizable value. The net realizable value is an assessment of the management that is based on the most reliable information available. Making the assessment requires that management makes an assessment of the net realizable value in the market. A write-down is not recognized in case the finished products, which will include the assessed inventory items, are assessed to be sold at cost or at a higher price.

## INVENTORIES

EUR million	31 Dec 2025	31 Dec 2024
Raw materials and consumables	5	5
Work in progress	240	196
Plot reserve	549	610
Completed apartments and real estate*	293	360
Advance payments	12	15
Other inventories	1	—
<b>Inventories</b>	<b>1,100</b>	<b>1,185</b>
Plot reserve	163	183
Plots, work in progress	16	1
Plots, completed apartments and real estate	28	34
<b>Leased inventories</b>	<b>208</b>	<b>218</b>

\*Share of completed apartments and real estate in Finland EUR 233 million (294).

The specification of leased inventories can be found in the note Leases.

In 2025, YIT recognized inventory write-downs related to the Residential Finland segment amounting to EUR 2 million and Building Construction segment amounting to EUR 1 million. In 2024, YIT recognized inventory write-downs related to the Residential Finland segment amounting to EUR 10 million, Residential CEE segment amounting to EUR 1 million and Building Construction segment amounting to EUR 4 million.



## 21. TRADE AND OTHER RECEIVABLES

EUR million	31 Dec 2025	31 Dec 2024
<b>Non-current receivables</b>		
Trade receivables	11	12
Interest-bearing receivables	49	63
Other receivables*	22	21
<b>Trade receivables, interest-bearing receivables and other receivables total</b>	<b>82</b>	<b>96</b>
Receivables from derivative agreements	—	1
Other prepayments and accrued income	1	1
<b>Non-current receivables total</b>	<b>84</b>	<b>97</b>
<b>Current receivables</b>		
Trade receivables	67	93
Interest-bearing receivables	38	12
Other receivables	28	31
<b>Trade receivables, interest-bearing receivables and other receivables total</b>	<b>134</b>	<b>136</b>
Contract assets	61	50
Accrued income	11	6
Receivables from derivative agreements	—	—
<b>Current receivables total</b>	<b>206</b>	<b>193</b>
<b>Non-current and current receivables total</b>	<b>290</b>	<b>290</b>

\*In 2025, non-current other receivables includes EUR 19 million (21) consideration related to the sale of YIT's renewable energy business, YIT Energy Oy. YIT sold its business in 2023 to Eolus Vind AB.

Information about expected credit losses is found in note Financial risk management.

## 22. CASH AND CASH EQUIVALENTS

EUR million	31 Dec 2025	31 Dec 2024
Cash in hand and in banks	116	137

Cash and cash equivalents consist of cash in hand and deposits with solvent banks, including, among others, deposits on escrow accounts related to self-developed residential projects with original maturities or release periods of no more than three months or less.



## 23. EQUITY

### ACCOUNTING POLICY

#### Unrestricted equity reserve

The unrestricted equity reserve includes the subscription price of the shares to the extent that it is not explicitly recognized in the share capital.

#### Translation differences

Translation differences include foreign exchange rate differences arising from translation of the financial statements of foreign group companies in Group consolidation.

#### Fair value reserve

Fair value reserve includes movements in the fair value of the equity investments designated at fair value through other comprehensive income and the derivative instruments used for cash flow hedging.

#### Treasury shares

When the parent company of the Group, or any subsidiary, purchases the parent company's equity share capital (treasury shares), the consideration paid, including any transaction costs, is deducted from the equity attributable to the company's equity holders. Where such ordinary shares are subsequently sold or reissued, any consideration received is included in the equity attributable to the company's equity holders. No gain or loss is recognized in the income statement from purchasing, selling, issuance or cancellation of the company's equity instrument.

#### Hybrid bonds

Hybrid bonds are recognized in shareholders' equity after equity belonging to shareholders. Note holders of the hybrid bonds do not have any rights equivalent to ordinary shareholders, and the bonds does not dilute shareholders' ownership in the company. YIT does not have a contractual obligation to repay the loans capital. YIT can also postpone interest payments if it does not distribute dividends or any other equity to its shareholders. The hybrid bonds are initially recognized at fair value less transaction cost and subsequently the bonds are measured at cost. Interest are recorded into retained earnings adjusted with tax effect upon payment or accrued Interest are recorded into retained earnings adjusted with tax effect and as an accrued interest liability when the commitment to payment arises.

#### Convertible bond

Convertible bonds are compound instruments with components of the bonds classified separately as financial liabilities and equity in accordance with the substance of the arrangement. The liability component is recognized initially at fair value of a similar liability. The equity component is recognized initially at the difference between the fair values of the full bond and the liability component. Transaction costs are allocated to the components in proportion to their initial carrying amounts. The fair value includes the value of conversion rights. Subsequently the liability component is measured at amortized cost with the effective interest method. At conversion or on expiry the equity component is reclassified within equity.

## SHARE CAPITAL AND TREASURY SHARES

	Number of outstanding shares	Number of treasury shares	Share capital, EUR million	Treasury shares, EUR million
1 Jan 2024	209,547,734	1,552,119	150	-8
Share issue	20,960,000			
Transfer of treasury shares	66,370	-66,370		—
<b>31 Dec 2024</b>	<b>230,574,104</b>	<b>1,485,749</b>	<b>150</b>	<b>-7</b>
1 Jan 2025	230,574,104	1,485,749	150	-7
Transfer of treasury shares	71,957	-71,957		—
<b>31 Dec 2025</b>	<b>230,646,061</b>	<b>1,413,792</b>	<b>150</b>	<b>-7</b>

All issued and subscribed shares have been fully paid and the shares do not have a nominal value. The consideration paid for the treasury shares amounted to EUR 7 million and is disclosed as a separate reserve in equity. The consideration paid for treasury shares decreases the distributable funds of YIT Corporation. The shares are held by the company as treasury shares and have the right to be reissued in the future.

## DIVIDENDS

Dividend paid and proposed	2025	2024
Dividend paid during the financial year		
Per share for the previous year, EUR	0.00	0.00
In total for the previous year, EUR million	0	0
Board of Directors' proposal for approval by the AGM		
Per share for the financial year, EUR	0.00	0.00
In total for the financial year, EUR million	0	0



## 24. PENSION OBLIGATIONS

### ACCOUNTING POLICY

The Group's pension plans are mainly defined contribution pension plans. Contributions to defined contribution pension plans are entered in the income statement in the financial period during which the charge applies, after which the Group has no further obligations or payments.

The Group has also defined benefit pension plans in Finland. Independent actuaries calculate the obligations connected to the Group's defined benefit plans. The discount rate used in calculating the present value of the pension liability is the market rate of high-quality corporate bonds or the interest rate of treasury notes. The maturity of the reference rate substantially corresponds to the maturity of the calculated pension liability. The liability recognized on the statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Defined benefit pension plan expenses comprise service cost and net interest cost, which are recognized in personnel expenses. Actuarial gains are recognized in other comprehensive income and recorded as a change of defined benefit plan on the statement of financial position.

### MANAGEMENT JUDGMENT AND ESTIMATES

#### Assumptions used in measuring pension benefits

The present value of pension obligations depends on various actuarial factors and the discount rate used. Changes in the assumptions and discount rate impact the carrying amount of pension liabilities. The discount rate used is the market rate of high-quality corporate bonds or the interest rate of treasury notes for the currency in which the benefits will be realized. The maturity of the reference rate used corresponds substantially to the maturity of the calculated pension liability. Other assumptions are based on actuarial statistics and prevailing market conditions.

## PENSION OBLIGATIONS

EUR million	2025	2024
Net defined benefit pension obligations in the statement of financial position	1	2
Defined benefit pension costs in the income statement	—	—

In 2025 and 2024, the Group had defined benefit pension plans resulting from supplementary pension insurance in Finland. The pension liability has been calculated based on, among other things, the number of years employed and the salary level. The pension plans are managed by insurance companies, which are managed according to the local pension legislation.

## DETERMINATION OF DEFINED BENEFIT PENSION OBLIGATIONS

EUR million	31 Dec 2025	31 Dec 2024
Present value of funded obligations	11	13
Fair value of plan assets	-9	-11
<b>Pension liability, net</b>	<b>1</b>	<b>2</b>

## Changes in present value of the obligation

EUR million	2025	2024
Obligation on 1 January	13	14
Interest cost	—	—
Sale of subsidiary	—	—
Actuarial gains/losses	-1	—
Benefits paid	-1	-1
<b>Obligation on 31 December</b>	<b>11</b>	<b>13</b>

## Fair value changes of plan assets

EUR million	2025	2024
Plan assets on 1 January	11	11
Expected return of plan assets	—	—
Sale of subsidiary	—	—
Remeasurements	-1	1
Employer contribution	—	—
Benefits paid	-1	-1
<b>Plan assets on 31 December</b>	<b>9</b>	<b>11</b>



## Actuarial assumptions

	2025	2024
Discount rate	3.4%	3.2%
Rate of pension increases	2.2%	2.2%

## Future payments

The following table presents the future payments used as the basis of the pension obligation calculations.

EUR million	2025	2024
Due within one year	1	1
Due in 1–5 years	4	4
Due in 5–10 years	4	4
Due in 10–15 years	2	3
Due in 15–20 years	1	2
Due in 20–25 years	1	1
Due in 25–30 years	—	1
Due after more than 30 years	—	1
<b>Total</b>	<b>14</b>	<b>17</b>

## Sensitivity analysis

The following table presents the effect of change in the discount rate on the defined benefit obligation.

EUR million	2025	2024
Interest increase by 0.5% points	—	-1
Interest decrease by 0.5% points	—	1

## 25.PROVISIONS

### ACCOUNTING POLICY

Provisions are recorded when the Group has a legal or constructive obligation on the basis of a prior event, the materialization of the payment obligation is probable, and the size of the obligation can be reliably estimated. Provisions are valued at the present value of the costs required to cover the obligation. If compensation for a share of the obligation can be received from a third party, the compensation is recorded as a separate asset item when it is practically certain that said compensation will be received.

A provision is made for **onerous contracts** when the amount of expenditure required by the agreement to fulfill the obligations exceeds the benefits that may be derived from it. The required expenditure includes the costs arising from completing the contract or the lower costs resulting from the cancellation of the contract.

The **10-year liability provision** arising from Finnish residential and commercial construction is determined by considering the class of 10-year liabilities as a whole. In this case, the likelihood of future economic loss for one project may be small, although the entire class of these obligations is considered to cause an outflow of resources from the company.

**Warranty provisions** cover repair costs after completion arising from warranty obligations. Warranty provisions are calculated on the basis of the level of warranty expenses actually incurred in earlier accounting periods. If the Group will receive reimbursement from a subcontractor or material supplier on the basis of an agreement in respect of anticipated expenses, the future compensation is recognized when its receipt is considered secure. Warranty provisions are mainly used in one to two years.

**Provisions for restructuring** are recognized when the Group has made a detailed restructuring plan and initiated the implementation of the plan or has communicated about it.

YIT recognizes a provision for **legal** proceedings and for potential disputes which lead to a legal proceeding when the company's management estimates that an outflow of financial resources is likely, and the amount of the outflow can be reliably estimated.

### MANAGEMENT JUDGMENT AND ESTIMATES

#### Probability and amount of provisions

The recognition of provisions involves probability and amount-related estimates. The estimate of the probability and amount of realized costs is based on previous similar events and experience-based knowledge.

The 10-year liability provision, primarily associated with YIT's own housing development in Finland, is determined as the discounted value based on the average annual realized repair costs of a single apartment. Average annual cost for a single apartment is multiplied by the number of apartments on a liability period, taking into account the remaining liability period.

EUR million	Warranty provision	10-year liability commitments*	Onerous contracts	Legal provisions	Other provisions	Total 2025	Total 2024
<b>1 January</b>	<b>36</b>	<b>75</b>	<b>23</b>	<b>1</b>	<b>2</b>	<b>137</b>	<b>141</b>
Exchange rate difference	—	—	1	—	—	1	-1
Additions	22	6	4	—	2	34	39
Used during the period	-15	-12	-11	-1	-1	-40	-23
Reversals of unused provisions	-5	-6	—	—	—	-11	-19
<b>31 December</b>	<b>39</b>	<b>63</b>	<b>16</b>	<b>1</b>	<b>2</b>	<b>122</b>	<b>137</b>
Non-current	12	49	4	1	—	66	78
Current	27	13	12	—	2	56	58
<b>Total</b>	<b>39</b>	<b>63</b>	<b>16</b>	<b>1</b>	<b>2</b>	<b>122</b>	<b>137</b>

\*The decrease in provision was mainly due to 10-year liability provision, as the number of apartments under a liability period decreased.

The effect of discounting on the total amount of provisions was EUR 5 million (6).



## 26. INTEREST-BEARING FINANCIAL LIABILITIES

### NON-CURRENT FINANCIAL LIABILITIES

EUR million	31 Dec 2025	31 Dec 2024
Bonds	248	226
Loans from financial institutions	50	143
Other interest-bearing liabilities	—	34
<b>Total</b>	<b>298</b>	<b>403</b>

### CURRENT FINANCIAL LIABILITIES

EUR million	31 Dec 2025	31 Dec 2024
Bonds	9	—
Loans from financial institutions	20	15
Commercial papers	13	14
Housing company loans	130	178
Other interest-bearing liabilities	36	7
<b>Total</b>	<b>208</b>	<b>214</b>

Loans from financial institutions on 31 December 2025, EUR 70 million (158), were loans taken from banks. Those loans include financial covenants related to gearing, EBITDA and liquidity. Loans from financial institutions are also covered by collateral. More information about the collateral given in note Contingent liabilities and assets and commitments. Housing company loans presented in financial liabilities relate to unsold sold apartments' share of housing company loans in residential development projects and the loans have a long maturity. Details of the bonds are shown on the next table.

### Information about the bonds

31 Dec 2025

		Nominal amount, EUR million	Maturity date	Coupon interest, %	Covenants*
FI4000496302	senior, secured, green	9	1.15.2026	3.250	Equity ratio
FI4000571278	senior, secured, green	100	6.18.2027	3kk Euribor + 7.5	Equity ratio
FI4000586383	senior, secured, green	120	3.20.2028	3kk Euribor + 4.75	Equity ratio
FI4000570262	convertible, unsecured	36	3.19.2029	8.000	
<b>Total</b>		<b>265</b>			

Senior bonds are callable before the final maturity date. More information about the collateral given in note Contingent liabilities and assets and commitments.

The note holders of the convertible bond will be entitled to convert the notes into shares in the company in accordance with the conditions of the notes. The subscription price is EUR 2.25 per share and is subject to certain potential adjustments. Should all the notes be converted into shares of the company at the initial subscription price, the shares to be issued by the company would represent approximately 6.5 per cent of all the company's shares immediately after the conversion of the notes. The notes were issued at 100 per cent of the nominal amount and, unless previously converted, redeemed or purchased and cancelled, will be redeemed at 100 per cent of the nominal amount on the maturity date.

31 Dec 2024

		Nominal amount, EUR million	Maturity date	Coupon interest, %	Covenants*
FI4000496302	senior, secured, green	100	1.15.2026	3.250	Equity ratio
FI4000571278	senior, secured, green	100	6.18.2027	3kk Euribor + 7.5	Equity ratio
FI4000570262	convertible, unsecured	36	3.19.2029	8.000	
<b>Total</b>		<b>236</b>			

\*In addition to the equity ratio covenant, terms and conditions of the senior bonds include an incurrence based interest coverage covenant.

In addition, YIT has hybrid bonds which is recognized in equity. The details of the hybrid bond are described in the note Financial risk management.



## Lease liabilities

EUR million	31 Dec 2025	31 Dec 2024
Non-current lease liabilities	240	258
Current lease liabilities	18	18
<b>Lease liabilities total</b>	<b>258</b>	<b>276</b>

## Reconciliation of interest-bearing financial liabilities

### 2025

EUR million	Current	Non-current	Lease liabilities	Total
<b>Interest-bearing financial liabilities on 1 Jan</b>	<b>214</b>	<b>403</b>	<b>276</b>	<b>893</b>
Short-term part of the long-term liabilities at the beginning	-15	15		
Cash flows	35	-60	-18	-42
Share of liabilities concerning sold apartments*	-91		-13	-104
Changes in lease liabilities			13	13
Other non-cash changes**	1	3		4
Short-term part of the long-term liabilities at the end	64	-64		
<b>Interest-bearing financial liabilities on 31 Dec</b>	<b>208</b>	<b>298</b>	<b>258</b>	<b>764</b>

### 2024

EUR million	Current	Non-current	Lease liabilities	Total
<b>Interest-bearing financial liabilities on 1 Jan</b>	<b>414</b>	<b>328</b>	<b>256</b>	<b>998</b>
Short-term part of the long-term liabilities at the beginning	-110	110		
Cash flows	21	-11	-2	8
Share of liabilities concerning sold apartments*	-127		-4	-131
Changes in lease liabilities			26	26
Other non-cash changes**		-8		-8
Short-term part of the long-term liabilities at the end	15	-15		
<b>Interest-bearing financial liabilities on 31 Dec</b>	<b>214</b>	<b>403</b>	<b>276</b>	<b>893</b>

\*Housing company loans and lease liabilities related to sold apartments of unfinished residential development projects are transferred to Other contract liabilities line item. Upon completion, the housing company loans and lease liabilities of sold apartments are transferred to revenue. These transfers are presented as repayments of current borrowings and lease liabilities in cash flow statement.

\*\*Other non-cash changes also include foreign exchange rate differences.

## 27. TRADE AND OTHER PAYABLES

### ACCOUNTING POLICY

YIT has implemented certain supplier finance arrangements that are offered to some of YIT's suppliers across different operating countries. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement receive early payment on invoices from the external finance provider and they pay a fee to the finance provider. For the finance provider to pay the invoices, the invoices must be first approved by YIT. YIT then settles the original invoice by paying the finance provider according to the original invoice maturity date. Additionally, YIT has given parent company guarantees for some of these arrangements on behalf of the operating companies.

### MANAGEMENT JUDGMENT AND ESTIMATES

The terms of the trade payables subject to the supplier finance arrangements do not significantly differ from the other trade payables of YIT. All trade payables subject to the supplier finance arrangement are presented in the trade and other payables in the consolidated statement of financial position.

EUR million	31 Dec 2025	31 Dec 2024
<b>Non-current liabilities</b>		
Trade payables	10	15
Other liabilities	5	9
<b>Trade payables and other liabilities total</b>	<b>14</b>	<b>24</b>
Liabilities of derivative agreements	2	4
<b>Non-current liabilities total</b>	<b>17</b>	<b>28</b>
<b>Current liabilities</b>		
Trade payables*	182	183
Other liabilities	53	50
<b>Trade payables and other liabilities total</b>	<b>235</b>	<b>233</b>
Other accrued expenses	99	96
Accrued expenses in projects	61	102
Liabilities of derivative agreements	1	1
<b>Current liabilities total</b>	<b>395</b>	<b>432</b>
<b>Trade payables and other liabilities total</b>	<b>411</b>	<b>459</b>

\*Trade payables include EUR 23 (17) million of invoices that are part of supplier finance arrangements and for which the suppliers have already received payment from the finance provider. The payment terms of the outstanding trade payables within the supplier finance arrangements ranged from 21 to 270 (60 to 80) days, while the comparable range for other trade payables was mainly from 7 to 365 (10 to 365) days.



## Other accrued expenses

EUR million	31 Dec 2025	31 Dec 2024
Accrued employee-related expenses	52	54
Interest liabilities	2	5
Other accrued expenses	45	37
<b>Total</b>	<b>99</b>	<b>96</b>



## 28. DERIVATIVE CONTRACTS

### ACCOUNTING POLICY

Derivatives are initially recognized at fair value on the statement of financial position on the date a derivative contract is entered into and subsequently re-measured at fair value on each reporting date.

YIT has applied hedge accounting under IFRS 9 for hedging against the change of the reference interest rate of specific floating rate loans (cash flow hedging), but YIT always estimates hedge accounting needs case by case. YIT documents the hedging relationship between the hedging instrument and hedged item, and risk management objective as well as the strategy applied. The effectiveness of hedging is evaluated at least on every reporting date.

Changes in the fair value of the effective part of derivative instruments meeting the criteria for cash flow hedging are entered in the fair value reserves in shareholders' equity, taking the tax impact into consideration. Gains and losses recognized in shareholders' equity are transferred to income statement within the same financial periods as the hedged items have an effect on income statement.

The fair value changes of derivatives that are not eligible for hedge accounting are recognized according to the nature of the derivative, either in other operating income and expenses or in the financial items.

EUR million	31 Dec 2025				31 Dec 2024			
	Nominal amount	Fair value, positive	Fair value, negative	Fair value, net	Nominal amount	Fair value, positive	Fair value, negative	Fair value, net
Foreign exchange derivatives	127	—	-1	—	153	—	-1	-1
Interest rate derivatives (hedge accounting applied)	220	—	-2	-2	100	—	-3	-3
Interest rate derivatives (hedge accounting not applied)	115	—	-1	—	200	1	-1	—
<b>Total</b>	<b>462</b>	<b>1</b>	<b>-3</b>	<b>-3</b>	<b>453</b>	<b>1</b>	<b>-5</b>	<b>-4</b>

All derivative contracts are utilized for hedging purposes according to the Group's treasury policy, but hedge accounting, as defined in IFRS 9, is only applied to certain interest rate derivative contracts. The derivatives are used in order to reduce business risks, interest rate risks and to hedge balance sheet items denominated in foreign currencies.

In some cases, above mentioned financial derivatives are subject to master netting or similar arrangements which are enforceable in some circumstances. According to these arrangements, above mentioned derivative assets and liabilities could be settled on a net basis. Netting arrangements are enforceable according to typical negligence events or other events of default as the general terms for derivative transactions applies. Items, to which settlement on a net basis could be applied under certain conditions, are recognized on gross basis in the statement of financial position. Net figures would have been EUR 0 million (1) smaller than the gross figures presented above.

At the end of the reporting period (nor comparison period) YIT had no outstanding paid or received variation margin / margin call payments in relation to its derivative agreements.



## 29. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

### ACCOUNTING POLICY

#### Financial assets

**The groups financial assets consist of cash and equivalents, equity investments, loan receivables, trade receivables, interest bearing receivables, other receivables and receivables from derivative agreements.**

YIT records financial assets at the current value of the trading day. YIT classifies financial assets on initial recognition into the following measurement categories: financial assets measured at amortized cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are derecognized once the Group has lost the contractual right to their cash flows or when it has substantially transferred their risks and rewards to a party outside the Group.

#### Financial assets measured at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest. This category includes cash and cash equivalents, trade receivables, interest-bearing receivables and other receivables on the statement of financial position. Financial assets of this category are initially recognized at fair value added with transaction costs, and they are subsequently measured at amortized cost using the effective interest rate method. A gain or loss on a financial asset measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Cash and cash equivalents comprise cash in hand, bank-account balances and liquid money-market investments with original maturities of three months or less.

#### Financial assets measured at fair value through profit and loss

Financial assets measured at fair value through profit or loss include equity investments acquired or held for trading purposes, loan receivables and other receivables that are recognized through profit and loss as well as derivatives for which no hedge accounting is applied. Derivatives are carried at fair values based on market prices and generally accepted valuation models. Changes in the fair values are recognized according to the

nature of the derivative, either in other operating income or expenses, or in financial items.

#### Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are derivative assets meeting the criteria for cash flow hedging and which are under hedge accounting and financial equity assets. Regarding equity assets, the company has irrevocably decided in connection with the original recognition that changes that occur later in the fair value of an equity investment that is not made for trading purposes are recognized in other assets of the comprehensive income. At YIT, this includes certain investments in real property and apartment shares as well as other shares. Once the choice has been made, the amounts presented in the other assets of the comprehensive income will not be transferred to the income later. The dividends of such investments are recognized in income statement. The choice is made based on the investment-specific assessment.

#### Financial liabilities

**Financial liabilities include bonds, loans from financial institutions, commercial papers, housing company loans and other interest-bearing liabilities, trade payables, other liabilities, lease liabilities and liabilities of derivative agreements.**

#### Financial liabilities measured at amortized costs

YIT records financial liabilities at the current value of the trading day deducted by the transaction costs. Bonds, loans from financial institutions, commercial papers, housing company loans, lease liabilities, other interest-bearing liabilities, trade payables and other liabilities are measured at amortized cost using the effective interest rate method.

#### Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include derivative contracts for which hedge accounting is not applied. Derivatives are carried at fair values based on market prices and generally accepted valuation models. Changes in the fair values are recognized according to the nature of the derivative, either in other operating income or expenses, or in financial items.

#### Financial liabilities measured at fair value through other comprehensive income

Financial liabilities measured at fair value through other comprehensive income are derivatives under hedge accounting.

Fees paid on the establishment of loan facilities are capitalized as a prepayment for liquidity services and amortized over the period of the facility to which they relate. The

Group has both non-current and current financial liabilities, and they may be interest-bearing or non-interest bearing. Financial liabilities are derecognized once YIT's obligations in relation to liability are discharged, cancelled or expired.

#### Fair value measurement

YIT categorizes financial instruments recognized at fair value by using a three-level fair value hierarchy. Financial instruments recognized at fair value in the balance sheet are classified by fair value measurement hierarchy as follows:

##### Level 1

Level 1 of the fair value hierarchy is defined as all financial instruments for which there are quotes available in an active market. These quoted market prices are readily and regularly available from an exchange, broker, pricing service or regulatory agency. These prices are used without adjustment to measure fair value.

##### Level 2

The fair value of financial instruments in Level 2 is determined using valuation techniques. These techniques utilize other than Level 1 quoted market prices readily and regularly available from an exchange, broker, pricing service or regulatory agency.

YIT values OTC derivatives from a Level 2 Intermediary, pricing service or regulatory agency at fair value based on observable market inputs and generally accepted valuation methods.

##### Level 3

Fair values of financial instruments within Level 3 are not based on observable market quotations or market prices.

**MANAGEMENT JUDGEMENT AND ESTIMATES****Valuation of equity investments**

YIT's most significant equity investment is Tripla Mall Ky whose fair value valuation is significantly based on the valuation of the property. The key inputs in the fair valuation of the property are the yield, vacancy rate as well as the compound annual growth rate of the net operating income. YIT's management has had to use its consideration and estimates to specify them. YIT's management follows constantly the indicators and their development relating to fair valuation of the equity investments.

**31 Dec 2025**

EUR million	Financial assets and liabilities recognized at amortized cost	Financial assets and liabilities recognized at fair value through profit and loss	Financial assets and liabilities recognized at fair value through other comprehensive income	Carrying amount	Fair value	Fair value measurement hierarchy	Note
<b>Non-current financial assets</b>							
Equity investments		165	2	167	167	Level 3	18
Trade receivables, interest-bearing receivables and other receivables*	39	44		82	84	Level 3	21
Derivative agreements		—		—	—	Level 2	28
<b>Current financial assets</b>							
Trade receivables, interest-bearing receivables and other receivables*	130	4		134	134	Level 3	21
Derivative agreements		—		—	—	Level 2	28
Cash and cash equivalents	116			116	116		22
<b>Financial assets by category, total</b>	<b>285</b>	<b>213</b>	<b>2</b>	<b>500</b>	<b>501</b>		
<b>Non-current financial liabilities</b>							
Bonds	248			248	262	Level 1	26
Interest bearing liabilities, other	50			50	50	Level 3	26
Trade payables and other liabilities*	14			14	12	Level 3	27
Derivative agreements		1	2	2	2	Level 2	28
<b>Current financial liabilities</b>							
Bonds	9			9	9	Level 1	26
Interest-bearing liabilities	199			199	199		26
Trade payables and other liabilities*	235			235	235		27
Derivative agreements		1		1	1	Level 2	28
<b>Financial liabilities by category, total</b>	<b>755</b>	<b>1</b>	<b>2</b>	<b>758</b>	<b>769</b>		

\*Do not include accruals, statutory obligations or advances, as these are not classified as financial assets and liabilities under IFRS Accounting standards.



31 Dec 2024

EUR million	Financial assets and liabilities recognized at amortized cost	Financial assets and liabilities recognized at fair value through profit and loss	Financial assets and liabilities recognized at fair value through other comprehensive income	Carrying amount	Fair value	Fair value measurement hierarchy	Note
<b>Non-current financial assets</b>							
Equity investments		211	2	213	213	Level 3	18
Trade receivables, interest-bearing receivables and other receivables*	47			47	43	Level 3	21
Loan receivables and interest-bearing receivables		50		50	50	Level 3	21
Derivative agreements		1		1	1	Level 2	28
<b>Current financial assets</b>							
Trade receivables, interest-bearing receivables and other receivables*	131			131	131		21
Other receivables		5		5	5	Level 3	21
Derivative agreements		—		—	—	Level 2	28
Cash and cash equivalents	137			137	137		22
<b>Financial assets by category, total</b>	<b>315</b>	<b>267</b>	<b>2</b>	<b>583</b>	<b>579</b>		
<b>Non-current financial liabilities</b>							
Bonds	226			226	231	Level 1	26
Interest bearing liabilities, other	177			177	170	Level 3	26
Trade payables and other liabilities*	24			24	21	Level 3	27
Derivative agreements		1	3	4	4	Level 2	28
<b>Current financial liabilities</b>							
Interest-bearing liabilities	214			214	214		26
Trade payables and other liabilities*	233			233	233		27
Derivative agreements		1		1	1	Level 2	28
<b>Financial liabilities by category, total</b>	<b>874</b>	<b>2</b>	<b>3</b>	<b>879</b>	<b>873</b>		

\*Do not include accruals, statutory obligations or advances, as these are not classified as financial assets and liabilities under IFRS Accounting Standards.

The fair values of bonds issued are based on the market prices at the reporting date. The fair values of other non-current financial assets and liabilities are based on discounted cash flows. The discount rate is defined as the rate YIT would have paid for equivalent external loans at the end of the reporting period. It consists of risk free market rate and company and maturity related risk premium of 3.30-4.94% (4.08-6.96%). The fair values of other current financial assets and liabilities are equal to their carrying amounts.



## FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

	Valuation technique	Significant unobservable inputs	Base value 2025	Base value 2024	Sensitivity of the input to fair value for YIT	Additional information regarding the input
<b>Equity investments recognized at fair value through profit and loss, Tripla Mall Ky</b>	Discounted Cash Flow (DCF) method, 10 year period	Compound annual growth rate (CAGR) of Net Operating Income (NOI) for the entire valuation period	3.02%	4.31%	1 percentage point increase (decrease) in the input value leads to a EUR 19 million increase (EUR 19 million decrease) in the fair value of the asset.	The change in the input value is estimated through a coefficient that increases/decreases the growth of all annual NOI cash flows identically, therefore depicting a scenario where the NOI of commercial facility and parking facility follows a higher/lower growth trajectory during the valuation period.
		Yield	6.00%	6.00%	5 percentage increase (decrease) in the input values leads to a EUR 12 million decrease (EUR 12 million increase) in the fair value of the asset.	
<b>Equity investments recognized at fair value through profit and loss, OP Vuokrakoti Ky</b>	Comparable transactions method and discounted cash flow method	Price per square meter	4,744 € / m <sup>2</sup>	4,797 € / m <sup>2</sup>	5 percentage increase (decrease) in the average square meter price leads to a EUR 2 million increase (decrease) in the fair value of the asset.	Both comparable transactions and discounted cash flow method are taken into account in the determination of average square meter price.
<b>Equity investments recognized at fair value through profit and loss, Fidus Villa Ky</b>	Comparable transactions method and discounted cash flow method	Price per square meter	4,423 € / m <sup>2</sup>	4,031 € / m <sup>2</sup>	5 percentage point increase (decrease) in the average square meter price leads to a EUR 2 million increase (decrease) in the fair value of the asset.	Both comparable transactions and discounted cash flow method are taken into account in the determination of average square meter price.
<b>Other receivables recognized at fair value through profit and loss</b>	Probability weighted cashflow	Average probability of projects to realize	31%	30%	5 percentage increase (decrease) in the probability of projects to succeed leads to EUR 1 million increase (decrease) in the fair value of the asset.	
<b>Loan receivables recognized at fair value through profit and loss</b>	Discounted Cash Flow (DCF) method	Discount rate	5.076% - 5.463%		1 percentage point increase (decrease) in the input value leads to a decrease of EUR 0 million (or increase of EUR 0 million)	The input value rate reflects the exit yield of the investor.
<b>Trade receivables recognized at fair value through profit and loss</b>	Individual apartments' market value	Price per square meter	5,355 € / m <sup>2</sup>	5,491 € / m <sup>2</sup>	5 percentage increase (decrease) in the market value leads to a EUR 2 million increase (decrease) in the fair value of the asset.	Market value based on valuation report prepared by an external valuation provider twice per year



## Description of valuation techniques

### Equity investments recognized at fair value through profit and loss

#### Tripla Mall Ky

The fair value of YIT's equity investment in Tripla Mall Ky is calculated as the fair value of the property, subtracting the net debt and the sum is multiplied with YIT's share of ownership. The value of the property is determined by using the income approach, taking 10-year discounted cash flows and the present value of the terminal value. An independent external appraiser (CBRE) has audited the valuation model used by YIT and assessed the relevant valuation assumptions and stated that it fulfills the requirements of IFRS and IVSC (International Valuation Standards Council). Separate calculations have been used for the shopping mall and the parking facility. In general, the discounted cash flow model uses contract rents until the lease expiry, after which the expected market rent rates are used. The valuation is made on a net rental basis and utilizes a long-term vacancy rate for the net rental income. For both shopping mall and the parking facility, other operating income such as advertising have been added to the net rental income. Similarly, expenses such as maintenance expenses for vacant premises and administration expenses have been deducted from the net rental income. The discount rates used are based on reasonable market yields and projected average inflation for the 10-year cash flow valuation period. The market yields are derived from market data and the market knowledge of the independent external appraiser (CBRE).

The valuation of Tripla Mall Ky is performed in-line with YIT's quarterly reporting cycle by relevant business management. The valuation is validated by an independent external appraiser (CBRE) according to IVS (International Valuation Standards) standards and IFRS Accounting Standards. The valuation is approved by the Group's CEO based on an active quarterly discussion between the relevant business management preparing the valuation.

The value of the investment of YIT to Tripla Mall Ky is also affected by a separate profit-sharing agreement between the shareholders of Tripla Mall Ky. When an equity multiple that is calculated with fixed market parameters (inflation and exit yield) exceeds (or is below) an agreed target range, YIT is entitled to a larger (or smaller) share of the fair value of the investment, when the investment is sold or when the profit-sharing agreement has expired in 2026. If the equity multiple is in the agreed target range, YIT is entitled to its original share of the fair value of the investment. The equity multiple is defined as the ratio between the equity value, which is projected in the fair value model, and realized equity investments in Tripla Mall Ky at the reporting date. The outcome of the modelling of the profit-sharing agreement does not have an impact on the value of the investment when compared to the carrying amount. If the equity multiple increased by 5 percent, it would not have an impact on the value of the investment when compared to the carrying amount. If the equity multiple decreased by 5 percent, it would lead to a EUR 14 million decrease in the fair value of the asset compared to the carrying amount. Fair value changes resulting from the profit-sharing agreement are reported in consolidated income statement in the row "Changes in fair value of financial assets".

#### OP Vuokrakoti Ky and Fidus Villa Ky

The fair value of YIT's equity investments in OP Vuokrakoti Ky and Fidus Villa Ky is calculated as the fair value of the owned properties, subtracting the net debt and the sum is multiplied with YIT's share ownership. The fair values of the properties are based on valuation reports from an independent external appraiser (Finnish AKA report, following IVS). Valuation is made separately for each property. Both comparable transactions method and discounted cash flow method have been used in the valuation. Based on the judgment of the appraiser, the two valuation methods have been weighted in the final valuation.

### Loan receivables, trade receivables and other receivables recognized at fair value through profit and loss

The fair value of loan receivables and other receivables for YIT has been calculated by discounting the expected cash flows considering the risk related to those cash flows with a specific discount rate. The discount rate is based on the average maturity, market interest rate for the maturity concerned and the risk premium for the loan or other receivable, if the risk has not been otherwise considered. Trade receivables are valued based on external appraiser's assessment of the market value of the apartments.

### Level 3 reconciliation

EUR million	2025	2024
Fair value on 1 January	262	270
Additions	6	3
Reclassifications		7
Change in fair value from equity investments recognized in income statement	8	-5
Change in fair value from loan receivables, interest-bearing receivables and other receivables recognised in income statement	-3	-2
Change in fair value from equity investments recognized in other comprehensive income	—	—
Realized fair value changes, profit distributions, return of capital and interests*	-54	-3
Sales/ decreases	-5	-8
<b>Fair value on 31 December</b>	<b>214</b>	<b>262</b>

\*The amount for the 2025 financial year consists mainly of profit distributions and return of capital from Tripla Mall Ky.



## 30. FINANCIAL RISK MANAGEMENT

YIT is exposed to several financial risks in its business operations. The most significant financial risks are funding, liquidity, and credit risks and market risks like foreign exchange and interest rate risks. The aim of YIT's financial risk management is to reduce uncertainty concerning the possible impacts that changes in fair values on the financial markets could have on YIT's result, cash flow and value.

The management of financial risks is based on principles of the treasury policy approved by the Board of Directors. The treasury policy defines the principles and division of responsibilities with regard to financial activities and the management of financial risk. The policy is reviewed and if necessary updated at least annually.

Execution of the treasury policy is the responsibility of the Group Treasury, which is mainly responsible for the management of financial risks and handles the Group's treasury activities on a centralized basis. The Group's treasury policy defines the division of responsibilities between the Group Treasury and business units in each subarea. The Group companies are responsible for providing the Group Treasury with up-to-date and accurate information on treasury-related matters concerning their business operations. The Group Treasury serves as an internal bank and co-ordinates, directs and supports the group companies in treasury matters such that the Group's financial needs are met and its financial risks are managed effectively in line with the treasury policy.

### LIQUIDITY RISK

YIT seeks to ensure the availability of funding, optimize the use of liquid assets in funding its business operations and to minimize interest and other finance costs. The Group Treasury is responsible for managing the Group's overall liquidity and ensuring that adequate credit lines and a sufficient number of different funding sources are available. It also ensures that the maturity profile of the Group's loans and credit facilities is spread sufficiently evenly over coming years as set out in the treasury policy.

The availability of funding depends on the prevailing situation in the financial markets and the construction sector as well as the development of the Group's profitability and financial position. The availability of funding could decrease and/or finance costs increase due to negative development of YIT's profitability and financial key figures. Also the desire of banks and investors to limit their own risk exposure in the construction sector could lead to a reduction in the availability of financing or uncommitted funding limits, making it more difficult to start or participate in new projects.

According to the treasury policy, the Group's liquidity shall at all times match the Group's total liquidity requirement. The funding requirements are based on cash flow forecasting. Funding and cash management are centralized to the Group Treasury. As the cash management is centralized to the Group Treasury, the use of liquid funds can be optimized between the different units of the Group.

YIT's liquidity consists of liquid funds, a commercial paper program, bank overdraft facilities, and committed credit limits. The amount of YIT's liquid funds at the end of 2025 was EUR 116 million (137). The total amount of YIT's commercial paper program is EUR 400 million (400). At the end of the reporting period, YIT had issued commercial papers amounting to EUR 13 million (14). At the end of the reporting period, YIT had committed credit facilities amounting to EUR 200 million (249), of which EUR 160 million (189) was available, and overdraft limits amounting to EUR 13 million (13). Committed credit facility is available until December 2028. In addition, committed housing company limits related to apartment projects amounted to EUR 53 million (27) at the end of the reporting period. The Group's financing agreements include different kind of financial covenants related to equity, gearing, EBITDA and liquidity. It is essential that YIT's key figures maintain at an adequate level to meet the covenants.

The housing company finances the construction works using a financing model where the housing company draws housing company loan according to measure of progress to finance the construction. Housing company loans presented in interest-bearing financial liabilities relate to unsold apartments' share of housing company loans in residential development projects amounted to EUR 130 million (178) at the end of the reporting period. Regarding unsold apartments, housing company loans will be paid with financial consideration for the apartments in questions during a long loan period.

The following table describes the contractual maturities of the financial liabilities and interest and other expenses related to those items. The amounts are undiscounted. The interest flows of floating-rate loans and interest rate derivative instruments are based on interest rates prevailing on 31 December 2025 (31 December 2024). Cash flows of foreign currency denominated liabilities are translated into euros at the foreign exchange rates prevailing at the reporting date. Cash flows of foreign exchange derivative contracts are translated into euros at forward rates.



## Contractual cash flows of financial liabilities and derivative instruments

### 31 Dec 2025

EUR million	2026	2027	2028	2029	2030	2031-	Total
Interest-bearing liabilities	236*	132	170	37	—	—	338
Lease liabilities	31	29	23	19	15	438	556
Trade payables and other liabilities	234	5	5	2	1	—	248
Interest rate derivatives	2	1	—	—	—	—	3
Foreign exchange derivatives	—	—	—	—	—	—	—
cash outflow	127	—	—	—	—	—	127
cash inflow	-126	—	—	—	—	—	-126
<b>Total</b>	<b>504</b>	<b>167</b>	<b>198</b>	<b>59</b>	<b>16</b>	<b>438</b>	<b>1,146</b>

### 31 Dec 2024

EUR million	2025	2026	2027	2028	2029	2030-	Total
Interest-bearing liabilities	243*	293	105	—	36**	—	677
Lease liabilities	32	29	27	24	21	486	619
Trade payables and other liabilities	233	17	2	2	2	1	257
Interest rate derivatives	-1	—	—	—	—	—	-2
Foreign exchange derivatives	—	—	—	—	—	—	—
cash outflow	-152	—	—	—	—	—	-152
cash inflow	153	—	—	—	—	—	153
<b>Total</b>	<b>508</b>	<b>339</b>	<b>134</b>	<b>25</b>	<b>59</b>	<b>487</b>	<b>1,552</b>

\*Includes housing company loans related to unsold apartments EUR 130 million (178).

\*\*Comparative period figures have been adjusted



## INTEREST RATE RISK

The aim of YIT's interest rate risk management is to minimize changes affecting the result, cash flows and value of YIT due to interest rate fluctuations. The Group Treasury manages and monitors the interest rate position. YIT's interest rate risk primarily comprises fixed-rate and variable-rate borrowings, interest-bearing financial assets and interest rate derivatives. Interest rate changes have an effect on items in the income statement, consolidated statement of financial position and cash flow.

YIT's interest rate risk is managed by aligning the Group's average period of interest fixing term with the interest rate sensitivity of the business. The interest rate sensitivity of YIT's business is estimated to be about 2 years. Average interest rate fixing term and fixed/floating ratio of the debt portfolio is being followed by Group Treasury. In addition, sensitivity analysis on interest rate risk are being done.

YIT can have both variable- and fixed-rate long-term borrowings. The ratio of fixed- and variable-rate borrowings can be changed by using interest rate derivatives. YIT has used interest rate swaps for managing interest rate risks. Hedge accounting has been applied to certain derivative contracts and it has been effective. 87 per cent (83) of the interest rate portfolio which consist of interest-bearing financial liabilities, lease liabilities and interest rate derivatives was at fixed rate at the end of reporting period.

The below presented interest rate risk sensitivity analysis illustrates the effect of a change of one percentage point in market interest rates on net financial costs before taxes and other comprehensive income items taken on account the tax effect. Sensitivity analysis includes floating rate items of the year-end balance sheet net debt, and interest rate derivatives.

EUR million	31 Dec 2025		31 Dec 2024	
	1% point increase in interest rates	1% point decrease in interest rates	1% point increase in interest rates	1% point decrease in interest rates
Net finance expenses	1	-1	1	-1
Other comprehensive income	3	-3	2	-2

Sensitivity analysis is based on prevailing market interest rates at the end of reporting period, like for example three month Euribor, which was 2.026% at the end of period (2.714%). Market interest rates decreased during the year and the mentioned three month Euribor was 2,178% on average in the reporting period. In a changing interest rate environment, the effect on net finance expenses comes with a delay, thus the result of the sensitivity analysis cannot be directly compared to the realized net finance expenses of the reporting period.

Changes in interest rates have effect on parameters used in a fair valuation of YIT's balance sheet items and may have effect on the demand for YIT's products and services..

## CREDIT AND COUNTERPARTY RISK

YIT's credit risk is related to counterparties with open receivables or with long-term agreements. YIT is exposed to credit risk mainly through the Group's trade receivables, interest-bearing receivables, cash and cash equivalents and derivatives. The maximum amount of credit risk is the combined total values of the aforementioned items as presented in the consolidated statement of financial position.

Historically, the actual credit losses at YIT have been small. The most significant past due receivables relate to cases where YIT's different claims to the customer have caused disagreements. The disagreements might be a result of additional and change works, defects in designs as well as disruptions to the project's time schedule. In these cases, YIT assesses its legal position and applies IFRS 15 guidance on contract modifications. Therefore, the changes in the revenue recognition of the customer contract are not accounted for as a credit loss and it will not have an impact on the expected credit loss rate.

Operating units are responsible for the credit risk related to operating items, such as trade receivables. Operating units are responsible for the credit risk of loan receivables acquired in connection with business operations. Customers and the nature of the agreements differ between the Group's segments. Customer-specific credit risk management is carried out in the segments' finance departments in cooperation with the operating units. The Group manages credit risk related to operating items by holding the ownership of construction projects until payment is received; taking advance payments; accelerated payment programs of projects; payment guarantees; site-specific mortgages; credit risk insurance policies; and careful examination of clients' background information. The background of the new customers and counterparties is examined thoroughly by, for example, acquiring credit information. In addition, selling of receivables to financial institutions is used in the management of the credit risk of operations. Trade receivables related to sales of office buildings which are paid only when the ownership is transferred, and the related risk of insolvency of the counterparty, are typically transferred to banks and financial institutions. These transfers meet the conditions set out in IFRS 9 for dere cognition of financial assets. The Group does not have any significant concentrations of credit risk as the clientele is widespread and geographically divided into the countries in which the Group operates. The operating units are not expecting any unusual credit risk arising from loan receivables recognized at fair value, interest-bearing receivables acquired in connection with business operations, sales receivables or other receivables.

The Group Treasury is responsible for the management of the YIT's counterparty and credit risks related to cash and cash equivalents, derivative instruments and other financial transactions. The treasury policy specifies the approved counterparties and their criteria. No impairment has been recognized on the derivative instruments, the cash and cash equivalents or other financial transactions in the reporting period. At the end of the reporting period the counterparty risk of aforementioned items was considered to be low.



## Expected credit losses

### ACCOUNTING POLICY

#### Impairment of financial assets

The impairment model for financial assets is based on expected credit losses in accordance with IFRS 9. The expected credit losses affect the valuation of financial assets that have been classified in the amortized cost. On every reporting date, YIT assesses whether the credit risk pertaining to a financial asset has materially increased. If the credit risk is deemed to have materially increased, the amount recoverable from the financial asset, which is the fair value of the asset, is estimated and the impairment loss is recognized wherever the carrying amount exceeds the recoverable amount. Impairment losses are recognized in the income statement either in other operating expenses or in finance expenses based on the nature of the financial asset. When a debtor is in significant financial difficulties, any probable bankruptcy, delinquent payments, or payments that are more than 90 days overdue constitute evidence of possible neglect of the receivables.

#### Trade receivables and assets based on customer contracts

YIT applies the simplified model in accordance with IFRS 9 for trade receivables and contract assets. According to the model, the credit loss allowance is recognized based on the lifetime expected credit losses. Trade receivables and contract assets have been reviewed by country. YIT has specified expected credit loss rates for trade receivables of different maturities in accordance with the age distribution.

The amount of the expected credit loss is based on the management's best estimate of the expected credit losses. The credit loss model takes into account the customers' previous payment behavior as well as the available future forecasts.

#### Interest-bearing receivables

The impairment of loan receivables is calculated on the basis of the credit loss that is expected to occur during a 12-month period, unless a significant credit risk increase has occurred since the original recognition, in which case the allowance is calculated on the basis of the expected credit loss of the asset's entire lifetime.

EUR million	2025			2024		
	Carrying value	Expected credit loss	Expected credit loss rate, %	Carrying value	Expected credit loss	Expected credit loss rate, %
<b>Trade receivables</b>						
Not past due	67	—	0.5	82	—	0.5
1-60 days	7	—	0.5	15	—	0.5
61-90 days	1	—	0.5	2	—	0.5
91-180 days	1	—	0.5	1	—	0.5
Over 181 days	3	1	2.8	7	—	2.2
<b>Total</b>	<b>79</b>	<b>1</b>		<b>106</b>	<b>1</b>	
<b>Contract assets</b>	<b>61</b>	<b>—</b>	<b>0.3</b>	<b>50</b>	<b>—</b>	<b>0.3</b>
<b>Interest-bearing receivables</b>	<b>88</b>			<b>75</b>		



## FOREIGN EXCHANGE RATE RISK

The aim of foreign exchange rate risk management is to reduce uncertainty concerning the possible impacts that changes in exchange rates could have on the future values of cash flows, business receivables and liabilities, and other items in the statement of financial position. Exchange rate risk mainly consists of translation risk and transaction risk.

Translation risk consists of foreign exchange rate risk arising from the translation of the income statements and the statement of financial position of foreign group companies into the Group's functional currency. Exchange rate difference recorded in accounting is caused by equity investments in foreign entities and their retained earnings, the effects of which are recorded under translation differences in shareholders' equity. Translation risk is managed by optimizing group companies' capital structure. By decision of the Board of Directors, the net investments in foreign operations are not hedged from the changes in foreign exchange rates. The change in foreign exchange rates increased (decreased) the value of YIT's net investments and the change in translation differences increased (decreased) Group's equity by EUR 4 million (0) compared to the end of the previous year. The change in translation differences of Polish zloty was EUR 1 million (-1) and Czech crown was EUR 3 million (1) while the total change in Group's translation differences amounted to EUR 4 million (0). A decrease or increase of ten percent in the euro exchange rate against Polish zloty, which possesses the biggest translation risk position, would have had an impact of EUR 11 million (10) on translation differences at the reporting date.

Transaction risk consists of foreign currency transactions from operational and financial activities. Business units' commercial contracts cause foreign exchange rate risk for YIT. However, the contracts are mainly made in the units' own functional currencies. YIT seeks to hedge business currency risks primarily by operative means. The remaining transaction risk is hedged by using for example foreign exchange derivatives. Business units are responsible for identifying, reporting, forecasting and hedging their transaction risk positions internally with Group Treasury. The Group Treasury is responsible for hedging the group's risk positions as external transactions in accordance with the treasury policy. During 2025 there were no significant open foreign exchange rate risks related to commercial contracts.

Loans taken by the centralized treasury function in parent company are mainly denominated in euro, but the intra-Group loans are primarily given in the functional currency of each subsidiary. The parent company hedges this foreign exchange rate risk by using, for example, foreign exchange derivatives. According to sensitivity analysis, weakening or strengthening of euro would not have had a material impact on the result of YIT. In the sensitivity analysis there are internal and external loans and receivables, and foreign exchange derivative contracts made to hedge these items against foreign exchange rate risk, which offset the impact of changes in foreign exchange rates.

YIT has not applied hedge accounting in currency hedging during the reporting period. Changes in the fair values of derivatives are recognized through profit and loss in accordance with the accounting policies.

## COMMODITY PRICE RISK

Business units are responsible for identifying their commodity price risks. YIT can protect itself against the commodity price risks for example with price clauses in sales agreements, fixed purchase prices and derivatives.

## MANAGEMENT OF CAPITAL AND THE CAPITAL STRUCTURE

Capital refers to the equity and interest-bearing liabilities shown on YIT Group's consolidated statement of financial position. YIT's capital management ensures cost-effectively that all of YIT's business sectors maintain their business viability at a competitive level in all cyclical conditions, that risk carrying capacity is adequate, for example, in construction contracts, and that the company is able to service its borrowings, pay a good dividend and increase the shareholder value.

In the capital-intensive business operations, such as residential development projects and real estate development projects, capital investments must be adjusted according to the market conditions by decreasing or increasing the number of plot investments and project start-ups. In addition, the objective is effective turnover of net working capital in all business areas. The amount and structure of capital is also controlled by adjusting the amount of dividend, acquiring the company's own shares, issuing new shares or selling assets in order to reduce debt. If the Group fails to manage the capital employed, it could lead to increased financing costs and the risk of non-compliance with key financial covenants.

The amount of YIT's interest-bearing liabilities is affected by factors such as scale of operations and cash flow, acquisitions, investments in or the sale of production equipment, buildings and land, and possible equity related arrangements. YIT's equity is also affected by changes in value from investments valued at fair value which may change due to various factors.

YIT continuously monitors especially the amount of debt, the ratio of net debt to EBITDA, gearing and the equity ratio. The company also follows the development of capital by means of the return on capital employed. YIT has determined its financial targets to be reached by the end of 2029 as follows: adjusted operating profit margin at least 7%, return on capital employed at least 15%, and net sales growth of at least 5% with the compound annual growth rate (CAGR) based on year 2024. In addition, YIT has defined a financial framework for the strategy period 2025–2029: dividend payout ratio at least 50%, subject to fulfillment of certain conditions in current financial agreements, and net debt to equity in the range of 30–70% over the cycle.

YIT may from time to time seek to repurchase its outstanding debt through cash purchases and/or exchanges for equity securities, in open market purchases, privately negotiated transactions or otherwise. The amounts involved may be material. YIT may decide to hold, cancel or sell such repurchased debt. Possible subsequent sales of repurchased debt may be made against cash or other compensation or in exchange for equity securities and such sales may be executed as open market offers, privately negotiated transactions or otherwise. Repurchases or exchanges of outstanding debt or subsequent sales or exchanges of repurchased debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

YIT has established Green Finance Frameworks 2021 and 2024 to support investments that contribute to the company's sustainability goals. Under these Green Finance Frameworks, YIT may issue green bonds and other green financing instruments to fund sustainable projects. The allocation of funds is reported annually.



YIT has reorganized its debt portfolio and funding sources during the reporting period as follows:

YIT announced in March 2025 the successful issuance of new EUR 120 million green floating rate senior secured notes. The tenor of the notes is 3 years and they mature on 20 March 2028. In accordance with the transaction, YIT also announced tendering of EUR 91 million senior secured green notes due 15 January 2026 and that it had used its conditional option to extend maturities of its existing revolving credit facility originally dated 22 June 2021 and its term loan facility originally dated 21 November 2023 by one year until year 2027.

YIT announced in May 2025 the successful issuance of new EUR 100 million hybrid bond (green capital securities). The new hybrid bond bears a fixed interest rate of 8.5 per cent per annum until 30 May 2028, payable annually, and, from the reset date, a floating interest rate as defined in the terms and conditions of the securities. In accordance with the transaction, YIT also announced a tender offer for its old EUR 100 million hybrid bond issued in 2021. As a result of the tender offer, YIT successfully tendered EUR 53,940,000 of the before mentioned 2021 hybrid bond. Hybrid bond which is recorded as part of equity, bears a fixed interest rate of 8.5% per annum until 30 May 2028 (the "Reset Date"), and, from the Reset Date, a floating interest rate as defined in the terms and conditions of the hybrid bond. According to certain conditions, YIT can defer the interest payments. The hybrid bond does not have a maturity date, but the company is entitled to redeem it on the Reset Date, and subsequently, on each interest payment date.

In December 2025, YIT signed a new EUR 200 million sustainability-linked revolving credit facility agreement with its main lenders, for purpose of refinancing YIT's existing credit facility agreement with its main lenders, for the purpose of refinancing YIT's existing revolving credit facility, and an amendment and restatement agreements to YIT's existing long term facility agreement with a currently outstanding principal amount of EUR 30 million to align its key terms with the new revolving credit facility agreement. The new revolving credit facility will mature in December 2028 with an option to extend the maturity to December 2029 and the existing term loan facility will mature in January 2027.

There are quarterly or monthly monitored financial covenants included in YIT's financial agreements. These covenants are equity ratio, gearing, EBITDA and liquidity. YIT has met its financial covenants. If YIT's profitability and key figures develop unfavorably it may cause a risk that company's covenants would not be met and lead to covenant restrictions to enter into force. This may lead to early maturity of the loans. In addition, there is also an incurrence based interest coverage covenant included in YIT's senior bonds, which may restrict YIT's ability to raise certain type of funding if covenant would not be met at the time of testing. In addition, certain restrictions on profit distributions based on financial metrics, are included in YIT's financial agreements.

<b>Financial indicators</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Interest-bearing liabilities, EUR million	764	893
Interest-bearing receivables, EUR million	88	75
Cash and cash equivalents, EUR million	116	137
Net interest-bearing debt, EUR million	560	680
Equity, EUR million	792	770
Equity ratio, %	38	34
Gearing ratio, %	71	88



## 31. CONTINGENT LIABILITIES AND ASSETS AND COMMITMENTS

### ACCOUNTING POLICY

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of an uncertain future event that is not within the control of the Group. In addition, a present obligation whose settlement is not likely to require an outflow of financial resources and an obligation whose amount cannot be measured with sufficient reliability are deemed contingent liabilities. No provision is made for contingent liability. Instead, it is presented in the notes to the financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements, but they are presented in the notes of the financial statements.

### CONTINGENT LIABILITIES AND ASSETS AND COMMITMENTS

EUR million	31 Dec 2025	31 Dec 2024
<b>Guarantees given</b>		
Guarantees on behalf of others	—	—
Guarantees on behalf of consortia	4	3
Guarantees on behalf of parent and other Group companies	835	727
<b>Collateral given</b>		
Nominal amount of financial liabilities covered by collateral	299	359
Collateral related to financial liabilities above		
Plots and real estate properties in inventories	159	161
Equity investments	136	184
Interest-bearing receivables	—	4
Subsidiary shares*	1468	1,481
Subsidiary loan receivables*	101	223
<b>Other commitments</b>		
Investment commitments**	171	107
Purchase commitments	225	291

\*Book values of subsidiary shares in the separate financial statements of the owning group company and subsidiary loan receivables in the lender's balance sheet.

\*\*The increase in investment commitments compared to the comparison period primarily reflects the return of capital from Tripla Mall Ky.

Guarantees given are typical in construction industry including, for example, performance and warranty guarantees.

The collaterals given are mainly share, partnership interest or real estate pledges provided as collateral for YIT's financial liabilities. The terms of the pledges are conventional pledge terms in accordance with market practice.

As a result of the partial demerger registered on 30 June 2013, YIT has a secondary liability for guarantees transferred to Caverion Corporation, with a maximum total amount of EUR 1 million (1) on December 31, 2025.

Investment commitments are related to joint ventures, associated companies and equity investments.

Purchase commitments are mainly pre-contracts for plot acquisitions, the realization of which typically depends on the implementation of zoning. The value of the plot purchase commitments is an estimate which is subject to zoning, amount of building rights and changes in cost indexes. In addition, the amount presented in the notes is based on the estimated acquisition value of the plot, despite conditionalities or possible termination clauses in the contract.

At the end of the reporting period, YIT had EUR 7 (4) million accrued interest on the hybrid bond which is not recognized in the statement of financial position.



## 32. SUBSIDIARIES

Name	Domicile	Ownership of the parent company, %	Ownership of the Group, %
YIT Housing Ltd	Finland	100	100
YIT Road Ltd	Finland	100	100
YIT Infra Ltd	Finland	100	100
YIT Building Construction Ltd	Finland	100	100
YIT Ventures Oy	Finland	100	100
Finn-Stroi Oy	Finland		100
Lemcon HR Oy	Finland		100
YIT International Oy	Finland		100
YIT Talon Tekniikka Oy	Finland		100
YIT Eesti AS	Estonia		100
YIT Infra Latvija SIA	Latvia		100
YIT Latvija SIA	Latvia		100
Lemminkäinen Pilnsabiedrība	Latvia		100
UAB "YIT Lietuva"	Lithuania		100
UAB "YIT namai"	Lithuania		100
UAB "YIT Lietuva bustas"	Lithuania		100
YIT Infra Norge AS	Norway		100
YIT Development Sp. z.o.o.	Poland		100
YIT Sp. z o.o.	Poland		100
YIT Construction Sp. z.o.o.	Poland		100
Postę Property Sp. z o.o.	Poland		100
YIT Gdańsk Sp. z o.o.	Poland		100
YIT Żurawie Sp. z o.o.	Poland		100
YIT Sverige AB	Sweden		100
YIT Slovakia a.s.	Slovakia		100
YIT SPV 2 s.r.o.	Slovakia		100
YIT Stavo s.r.o	Czechia		100
Wassermannova Development s.r.o.	Czechia		100
TELLUS spol. s.r.o.	Czechia		100
YIT PORTTI Kladno a.s.	Czechia		100

The table does not include housing and real estate companies in Finland.



### 33. RELATED PARTY TRANSACTIONS

The Group's related parties include associated companies, joint ventures and key executives with their closely associated persons. Key executives include the members of the Board of Directors, President and CEO and the Group Management Team.

EUR million	2025	2024
<b>Sale of goods and services</b>		
Key management personnel	0.20	0.36
Associated companies and joint ventures	92	105
<b>Total</b>	<b>92</b>	<b>105</b>
<b>Purchases of goods and services</b>		
Associated companies and joint ventures	—	—
<b>Trade and other receivables</b>		
Associated companies and joint ventures	29	28
<b>Interest-bearing receivables</b>		
Associated companies and joint ventures	52	37
<b>Trade payables and other liabilities</b>		
Associated companies and joint ventures	—	—
<b>Interest-bearing liabilities</b>		
Associated companies and joint ventures	1	7

YIT's related party transactions with key management personnel and Board members other than those shown in the table consisted of normal salaries and remuneration. All transactions with related parties are made at arm's length principle.

### Shareholdings of the Board and key management December 31

Includes holding of corporations under controlling power together with a family member.

	2025			2024		
	Own holdings	Holdings of controlled corporations	Total	Own holdings	Holdings of controlled corporations	Total
Heikki Vuorenmaa	60,000		60,000	60,000		60,000
Justyna Filipczak**	0		0			
Peter Forssell	20,788		20,788	19,300		19,300
Jennie Haasmaa	0		0	0		0
Antti Inkilä*				50,926		50,926
Juha Kostiainen	36,754		36,754	31,924		31,924
Aleksi Laine	12,410		12,410	9,534		9,534
Markus Pietikäinen***	29,042		29,042			
Tuomas Mäkipeska***				14,664		14,664
Jyri Luomakoski	59,474		59,474	43,271		43,271
Casimir Lindholm	43,238		43,238	31,896		31,896
Anders Dahlblom	18,727	250,000	268,727	10,626	250,000	260,626
Sami Laine	30,413		30,413	22,312		22,312
Kerttu Tuomas	45,885		45,885	34,543		34,543
Leena Vainiomäki	18,727		18,727	10,626		10,626

\* Antti Inkilä, Executive Vice President, Housing segment and deputy to the President and CEO until December 31, 2024.

\*\*Justyna Filipczak has served as the Executive Vice President of the CEE segment since August 4, 2025.

\*\*\*Markus Pietikäinen has acted as the interim CFO since November 1, 2025. Tuomas Mäkipeska was the CFO and Deputy to the President and CEO until November 1, 2025.



## 34. IFRS ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

YIT has not applied any standards, amendments to standards or interpretations that will be effective after the annual reporting period beginning after 1 January 2025. IASB has published the following new or amended standards and interpretations, which group has not applied for or EU commission has not approved yet. YIT Group will adopt them in the financial statements for the year 2027 or later.

### **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements, and it replaces the current standard IAS 1 Presentation of Financial Statements. IFRS 18 was issued in April 2024 by IASB and applies to an annual reporting period beginning on or after 1 January 2027 and it is required to be applied retrospectively.

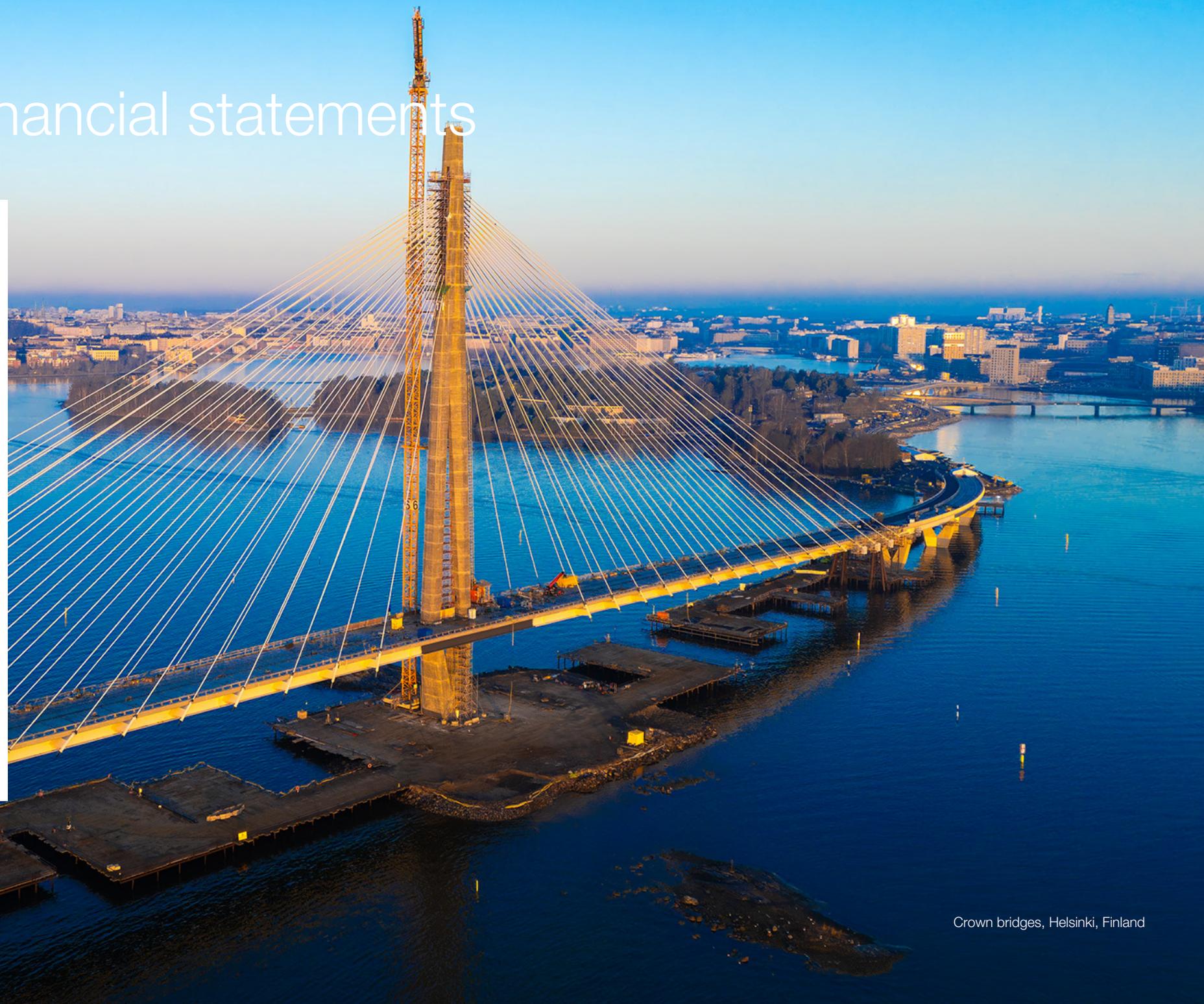
IFRS 18 introduces new requirements for the presentation of the consolidated statement of income, including certain mandatory defined subtotals and totals. In addition, the entity must classify all income and expenses in the consolidated income statement into five categories: operating, investing, financing, income taxes, and discontinued operations – of which the first three are new. The standard requires the presentation of new management-defined performance measures, subtotals of income and expenses. In addition, it introduces new requirements for aggregation and disaggregation of financial information based on the defined roles of primary financial statements and notes.

The key impact of adopting the standard in YIT's financial statements is expected to relate to the presentation of the consolidated income statement. For example, the share of profit from associates and joint ventures and, where applicable, changes in the fair value of financial assets will in future be presented in the investing category and will therefore no longer be included in operating profit. Similarly, certain financial income and expenses will, upon adoption, be presented in the investing and operating categories. The adoption of the standard is also expected to affect the presentation of the cash flow statement. The standard requires operating profit as the starting point for the indirect method of presenting cash flows.

YIT does not expect any significant impact on the financial statements from any other published, but not yet effective, IFRS Accounting standard, IFRIC interpretation, IFRS Accounting Standard annual improvement or change.

# Parent company's financial statements

<b>Income statement, Parent company, FAS</b>	198
<b>Balance sheet, Parent company, FAS</b>	199
<b>Cash flow statement, Parent company, FAS</b>	200
<b>Notes to financial statements, Parent company</b>	201
1 Parent company accounting policies	201
2 Disaggregation of revenue	202
3 Other operating income	202
4 Information considering personnel and key management	202
5 Depreciation and impairment	202
6 Other operating expenses	203
7 Financial income and expenses	203
8 Changes in fixed assets	204
9 Investments	206
10 Receivables	206
11 Equity	208
12 Provisions	208
13 Deferred tax assets and liabilities	209
14 Non-current liabilities	209
15 Current liabilities	210
16 Commitments and contingent liabilities	211



**INCOME STATEMENT, PARENT COMPANY, FAS**

EUR thousand	Note	2025	2024
<b>Revenue</b>	2	<b>59,862</b>	<b>54,838</b>
Other operating income	3	2,649	2,463
Personnel expenses	4	-23,562	-22,532
Depreciation and impairment	5	-326	-442
Other operating expenses	6	-48,383	-92,484
<b>Operating profit/loss</b>		<b>-9,761</b>	<b>-58,156</b>
Financial income and expenses	7	-35,526	14,487
<b>Profit before appropriations and taxes</b>		<b>-45,287</b>	<b>-43,669</b>
<b>Profit for the financial year</b>		<b>-45,287</b>	<b>-43,669</b>

**BALANCE SHEET, PARENT COMPANY, FAS**

EUR thousand	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8		
Intangible rights		2	10
Other capitalised expenditure		733	976
Total intangible assets		735	986
Property, plant and equipment	8		
Land and water areas		686	873
Buildings and structures		81	158
Machinery and equipment		26	54
Other tangible assets		54	57
Total property, plant and equipment		847	1,142
Investments	9		
Shares in Group companies		1,428,212	1,430,320
Other shares and holdings		477	479
Total investments		1,428,690	1,430,799
<b>Total non-current assets</b>		<b>1,430,272</b>	<b>1,432,926</b>
<b>Current assets</b>			
Long-term receivables	10		
Receivables from Group companies		171,936	327,215
Other receivables		19,335	20,878
Accrued income		1,650	1,137
Total long-term receivables		192,922	349,230
Short-term receivables	10		
Trade receivables		42	55
Receivables from Group companies		8,632	4,728
Other receivables		1	6,972
Accrued income		7,428	9,318
Total short-term receivables		16,103	21,075
Cash and cash equivalents		68,526	98,401
<b>Total current assets</b>		<b>277,551</b>	<b>468,705</b>
<b>Total assets</b>		<b>1,707,823</b>	<b>1,901,631</b>

EUR thousand	Note	2025	2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
	11		
Share capital		149,717	149,717
Fair value reserve		-1,839	-2,578
Other reserves			
Non restricted equity reserve		596,381	596,491
Retained earnings		161,950	205,397
Profit/loss for the financial year		-45,287	-43,669
<b>Total equity</b>		<b>860,922</b>	<b>905,358</b>
<b>Provisions</b>			
	12		
		14,201	18,338
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
	14		
Bonds		366,060	300,000
Convertible bond		36,000	36,000
Loans from financial institutions		50,000	143,550
Accrued liabilities		2,465	3,772
Total non-current liabilities		454,525	483,321
<b>Current liabilities</b>			
	15		
Bonds		8,994	
Loans from financial institutions		20,000	15,000
Commercial paper		12,847	13,845
Trade payables		7,059	18,966
Current liabilities to group companies		312,130	430,902
Other current liabilities		1,265	506
Accrued expenses		15,880	15,393
Total current liabilities		378,175	494,613
<b>Total liabilities</b>		<b>832,700</b>	<b>977,935</b>
<b>Total equity and liabilities</b>		<b>1,707,823</b>	<b>1,901,631</b>

**CASH FLOW STATEMENT, PARENT COMPANY, FAS**

EUR thousand	2025	2024
<b>Cash flow from operating activities</b>		
Profit/loss before appropriations	-45,287	-43,669
Adjustments for:		
Depreciations	326	442
Other non-cash transactions	1,549	-2
Change in provisions	-4,138	18,338
Gains on the sale of tangible and intangible assets	-1,790	-1,928
Financial income and expenses	35,526	-14,487
Cash flow before change in working capital	-13,813	-41,307
Change in working capital		
Change in trade and other receivables	5,968	4,442
Change in current liabilities	-9,952	4,978
Net cash flow from operating activities before financial items and taxes	-17,798	-31,887
Interest paid and other finance expenses	-59,707	-57,095
Dividends received	—	—
Interest received and financial income	22,662	43,984
Taxes paid	-192	-333
<b>Net cash generated from operating activities</b>	<b>-55,034</b>	<b>-45,331</b>

EUR thousand	2025	2024
<b>Cash flow from investing activities</b>		
Purchases of tangible and intangible assets		-46
Proceeds from sale of tangible and intangible assets	2,060	2,200
Increase in loan receivables	-111,673	-174,305
Decrease in loan receivables	268,848	131,706
Capitalization of subsidiaries		-228,000
Proceeds from sale of investments		43,432
<b>Net cash used in investing activities</b>	<b>159,235</b>	<b>-225,014</b>
<b>Cash flow from financing activities</b>		
Change in IHB receivables and liabilities	-117,435	269,145
Proceeds from short-term borrowings	31,704	15,824
Repayment of short-term borrowings	-34,903	-24,067
Proceeds from long-term borrowings	390,000	307,000
Repayment of long-term borrowings	-403,332	-332,450
Purchases/sales of treasury shares	-111	33,616
<b>Net cash used in financing activities</b>	<b>-134,076</b>	<b>269,067</b>
<b>Net change in cash and cash equivalents</b>	<b>-29,874</b>	<b>-1,277</b>
Cash and cash equivalents at the beginning of the financial year	98,401	99,678
Cash and cash equivalents at the end of the financial year	68,526	98,401



## NOTES TO FINANCIAL STATEMENTS, PARENT COMPANY

### 1. PARENT COMPANY ACCOUNTING POLICIES

YIT Corporation's financial statements are prepared in accordance with the principles of Finnish accounting legislation. The financial statements are prepared for 12 months in the financial period from 1 January to 31 December 2025.

#### ITEMS DENOMINATED IN FOREIGN CURRENCIES

Foreign currency business transactions are recognized at the exchange rate of the transaction date. Receivables and liabilities denominated in foreign currencies open on the closing date are valued at the exchange rate of the closing date. Changes in the value of foreign currency denominated loans, deposits and other balance sheet items are recognized under financial income and expenses in the income statement.

#### DERIVATIVE INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial risk management of YIT Corporation is centralized to Treasury department. The principles of financial risk management of the Group are presented in more detail in the consolidated financial statements in the note Financial risk management.

The derivatives are used in order to reduce business risks, interest rate risks and to hedge balance sheet items denominated in foreign currencies.

Foreign exchange derivatives are used to hedge against changes in forecasted foreign currency denominated cash flows and changes in value of receivables and liabilities in foreign currencies. The company has used foreign exchange forward contracts which are re-measured at the balance sheet date by using the foreign exchange forward rates prevailing on the balance sheet date.

Interest rate derivatives are used to hedge against changes affecting the result, balance sheet and cash flows due to interest rate fluctuations. The company has used interest rate swaps which are re-measured by discounting the contractual future cash flows to the present value.

All derivative instruments have been utilized for hedging purposes, but hedge accounting is applied to only some of the instruments. If hedge accounting is applied, the changes in the fair values are recognized in equity's fair value reserve. If hedge accounting is not applied the changes in the fair values are recognized according to the nature of the derivative, either in the financial items or in other operating income or expenses. Interest related to interest rate swaps are recognized under interest income and expenses in the income statement, and interest accrued is entered under accrued income and accrued expenses on the balance sheet.

#### NON-CURRENT ASSETS AND DEPRECIATION

Tangible and intangible assets are recognized on the balance sheet at historical cost less depreciation according to plan. Depreciation according to plan is calculated as straight-line depreciation on the basis of the estimated useful life of tangible and intangible assets.

Depreciation periods are as follows:

##### Intangible assets

IT programs 3–5 years

Other capitalized expenditure 5–10 years

##### Tangible assets

Buildings and structures 10-40 years

Machinery and equipment 4-10 years

Subsidiary shares and other shares and holdings included in investments under non-current assets are measured at historical cost or fair value, whichever is lower.

#### PROVISIONS

Provisions represent future expenses to the payment of which the parent company is committed, and which are not likely to generate corresponding income, or future losses the realization of which must be considered evident.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash, bank deposits that can be withdrawn on demand and other short-term liquid investments with original maturities of three months or less.

### RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses are recognized as an annual expense in the year they arise.

### PENSIONS

The statutory pension security in the parent company is provided by an external pension insurance company. Pension expenditure is expensed in the year it accrues.

### LEASING

Lease payments are recognized in other operating expenses. The remaining lease payments under lease agreements are recognized under contingent liabilities in the notes. The terms and conditions of lease agreements do not differ from ordinary terms and conditions.

### TAXES

The income taxes in the income statement includes taxes for previous periods. Deferred taxes have not been recognized.

### SHARE-BASED INCENTIVE PLAN

In the parent company, share-based incentives paid in shares are recognized in equity as a reduction of treasury shares and retained earnings at the time of share delivery. Tax liabilities related to share-based remuneration are recognized in the income statement under employee benefit expenses at the time of payment.



## 2. DISAGGREGATION OF REVENUE

EUR thousand	2025	2024
<b>Market area</b>		
Finland	44,913	44,217
CEE		
Baltics	7,282	4,459
Czechia, Slovakia, Poland	7,021	4,494
Scandinavia		
Sweden	646	1,667
<b>Total</b>	<b>59,862</b>	<b>54,838</b>

EUR thousand	2025	2024
Service fees to Group companies	53,938	47,916
Rental income	5,862	6,683
Other	62	239
<b>Total</b>	<b>59,862</b>	<b>54,838</b>

## 3. OTHER OPERATING INCOME

EUR thousand	2025	2024
Capital gains on disposals of fixed assets	1,790	1,928
Other	859	534
<b>Total</b>	<b>2,649</b>	<b>2,463</b>

## 4. INFORMATION CONCERNING PERSONNEL AND KEY MANAGEMENT

EUR thousand	2025	2024
<b>Personnel expenses</b>		
Wages, salaries and fees	20,061	18,181
Pension expenses	3,187	3,914
Other indirect personnel costs	314	437
<b>Total</b>	<b>23,562</b>	<b>22,532</b>
<b>Salaries and fees to the management</b>		
President and CEO*	788	688
Members of the Board of Directors	559	549
<b>Total</b>	<b>1,347</b>	<b>1,237</b>

\* The 2025 Annual STIP payment has been estimated based on personal performance metrics at the target level. The results will be confirmed after the report is published.

	2025	2024
Average number of employees during the financial year	207	208

## 5. DEPRECIATION AND IMPAIRMENT

EUR thousand	2025	2024
Depreciation on other capitalised expenditures	250	332
Depreciation on buildings and structures	49	72
Depreciation on machinery and equipment	27	38
<b>Total</b>	<b>326</b>	<b>442</b>

## 6. OTHER OPERATING EXPENSES

EUR thousand	2025	2024
Rents	9,105	9,330
Cost of premises	3,560	4,060
IT cost	24,934	24,717
Consulting costs	1,747	20,147
Administration costs	4,442	6,799
Changes in provisions	-4,138	18,338
Other	8,733	9,092
<b>Total</b>	<b>48,383</b>	<b>92,484</b>

## AUDIT FEES

EUR thousand	2025	2024
Audit fee	323	312
Engagements referred to in the Auditing Act, 1.1,2§	125	76
Other services	49	75
<b>Total</b>	<b>497</b>	<b>463</b>

## 7. FINANCIAL INCOME AND EXPENSES

EUR thousand	2025	2024
Dividend income	—	—
From others	—	—
Interest income from non-current receivables	—	—
From Group companies	9,295	28,562
Financial income from investments held as non-current assets	—	—
From Group companies*	—	26,261
From other investments	—	—
Other interest and financial income	—	—
From Group companies	6,873	6,549
Interest incomes from derivatives from others	—	4,345
Interest incomes from other	1,008	2
Other financial incomes from other	834	1,968
<b>Total</b>	<b>18,011</b>	<b>67,687</b>



EUR thousand	2025	2024
Other interest and financial expenses		
Interest expenses to Group companies	-817	-2,009
Write-downs on investments in non-current assets	—	-6
Write-downs of subsidiary shares	-2,107	—
Loss on sale of shares	-1	—
Interest expenses on derivatives to others	-851	—
Interest expenses to others	-39,233	-39,564
Other financial expenses to others	-8,709	-9,387
<b>Total</b>	<b>-51,719</b>	<b>-50,966</b>
Foreign exchange rate gains and losses		
From Group companies	276	-192
From other	-2,093	-2,042
<b>Total</b>	<b>-1,818</b>	<b>-2,234</b>
<b>Total financial income and expenses</b>	<b>-35,526</b>	<b>14,487</b>
<b>Other financial income and expenses include e.g. following items</b>		
Fair value change in currency derivatives	553	1,843
Fair value change in interest derivatives	151	-1,596

\*In 2024, the amount includes the gain on sale of EUR 28.6 million from YIT Kalusto Oy, company's subsidiary providing in-house equipment services.

## 8. CHANGES IN FIXED ASSETS

### INTANGIBLE ASSETS

EUR thousand	2025	2024
Intangible rights		
Historical cost at Jan 1	11,281	11,281
Historical cost at Dec 31	11,281	11,281
Accumulated depreciation and impairment Jan 1	11,271	11,259
Depreciation for the period	8	12
Accumulated depreciation and impairment Dec 31	11,279	11,271
<b>Book value at December 31</b>	<b>2</b>	<b>10</b>
Other capitalized expenditures		
Historical cost at Jan 1	3,571	3,535
Increases	—	36
Historical cost at Dec 31	3,571	3,571
Accumulated depreciation and impairment Jan 1	2,595	2,275
Depreciation for the period	243	319
Accumulated depreciation and impairment Dec 31	2,837	2,595
<b>Book value at December 31</b>	<b>733</b>	<b>976</b>
<b>Total intangible assets</b>	<b>735</b>	<b>986</b>

**TANGIBLE ASSETS**

EUR thousand	2025	2024
Land and water areas		
Historical cost at Jan 1	873	984
Decreases	-187	-112
<b>Book value at December 31</b>	<b>686</b>	<b>873</b>
Buildings and structures		
Historical cost at Jan 1	2,649	4,891
Decreases	-820	-2,243
Historical cost at Dec 31	1,829	2,649
Accumulated depreciation and impairment Jan 1	2,491	4,506
Depreciation for the period	49	72
Accumulated depreciation of decreases	-791	-2,088
Accumulated depreciation and impairment Dec 31	1,748	2,491
<b>Book value at December 31</b>	<b>81</b>	<b>158</b>
Machinery and equipment		
Historical cost at Jan 1	1,910	1,953
Increases	—	10
Decreases	-91	-54
Historical cost at Dec 31	1,818	1,910

EUR thousand	2025	2024
Accumulated depreciation and impairment Jan 1	1,856	1,867
Depreciation for the period	27	38
Accumulated depreciation of decreases	-91	-48
Accumulated depreciation and impairment Dec 31	1,792	1,856
<b>Book value at December 31</b>	<b>26</b>	<b>54</b>
Other tangible assets		
Historical cost at Jan 1	60	60
Decreases	-3	—
Historical cost at Dec 31	57	60
Accumulated depreciation and impairment Jan 1	3	3
Accumulated depreciation and impairment Dec 31	3	3
<b>Book value at December 31</b>	<b>54</b>	<b>57</b>
<b>Total tangible assets</b>	<b>847</b>	<b>1,142</b>



## 9. INVESTMENTS

EUR thousand	2025	2024
Shares in Group companies		
Historical cost at Jan 1	1,430,320	1,207,490
Increases	—	228,000
Decreases	-2,107	-5,170
<b>Historical cost at Dec 31</b>	<b>1,428,212</b>	<b>1,430,320</b>
Other shares and holdings		
Historical cost at Jan 1	479	505
Decreases	-2	-27
<b>Historical cost at Dec 31</b>	<b>477</b>	<b>479</b>
<b>Total investments</b>	<b>1,428,690</b>	<b>1,430,799</b>

## 10. RECEIVABLES

### NON-CURRENT RECEIVABLES

EUR thousand	2025	2024
Receivables from Group companies		
Loan receivables *	171,936	327,215
<b>Total</b>	<b>171,936</b>	<b>327,215</b>
Receivables from others		
Other receivables **	19,335	20,878
Accrual receivables	1,650	1,137
<b>Total</b>	<b>20,986</b>	<b>22,015</b>
<b>Total non-current receivables</b>	<b>192,922</b>	<b>349,230</b>
Accrued receivables, group external		
Exchange rate derivatives	367	532
Accrued arrangement fees from financial agreements	1,284	605
<b>Total</b>	<b>1,650</b>	<b>1,137</b>



## CURRENT RECEIVABLES

EUR thousand	2025	2024
Receivables from Group companies		
Trade receivables	3,187	392
Loan receivables *	4,402	3,390
Accrued income	1,043	946
<b>Total</b>	<b>8,632</b>	<b>4,728</b>
Accrued receivables, intra-group		
Receivables from derivatives	21	1
Receivables from guarantees	1,021	945
<b>Total</b>	<b>1,043</b>	<b>946</b>
Receivables to others		
Trade receivables	42	55
Other receivables **	1	6,972
Accrued income	7,428	9,318
<b>Total</b>	<b>7,471</b>	<b>16,346</b>
Accrued receivables, group external		
Prepaid expenses	2,054	2,306
Exchange rate derivatives	—	291
Accrued arrangement fees from financial agreements	4,103	5,844
Other receivables	1,272	877
<b>Total</b>	<b>7,428</b>	<b>9,318</b>

\*The interest rate on unsecured non-current and current loans granted to group companies is based on the companies' synthetic credit rating and the currency-specific reference rate. As at 31 December 2025, the total interest rate on non-current loan receivables ranged between 3.226%-5.476%. At the end of the reporting period, the remaining maturity of the loans was a maximum of three years. The interest rate on current loan receivables ranged between 3.146%-4.415%.

\*\*Long term other receivables include receivables from the sale of YIT Energy Oy's shares in total EUR 19 335 (20 878) thousand and short term other receivables in total EUR 0 (5 000) thousand.



## 11. EQUITY

EUR thousand	2025	2024
Share capital		
Share capital Jan 1	149,717	149,717
<b>Share capital Dec 31</b>	<b>149,717</b>	<b>149,717</b>
Fair value reserve		
Fair value reserve 1.1.	-2,578	1,114
Increases	739	—
Decreases	—	-3,692
<b>Fair value reserve 31.12</b>	<b>-1,839</b>	<b>-2,578</b>
Non restricted equity reserve		
Non restricted equity reserve Jan 1	596,491	563,092
Share issue	—	33,536
Sale of treasury shares	-111	-137
<b>Non restricted equity reserve Dec 31</b>	<b>596,381</b>	<b>596,491</b>
Retained earnings		
Retained earnings Jan 1	161,728	205,180
Share-based incentive schemes	-152	-150
Treasury shares	373	367
<b>Retained earnings Dec 31</b>	<b>161,950</b>	<b>205,397</b>
Net profit/loss for the financial period	-45,287	-43,669
<b>Total retained earnings</b>	<b>116,663</b>	<b>161,728</b>
<b>Total equity</b>	<b>860,922</b>	<b>905,358</b>

## DISTRIBUTABLE FUNDS ON 31 DECEMBER

EUR thousand	2025	2024
Non restricted equity reserve	596,381	596,491
Retained earnings	161,950	205,397
Net profit/loss for the financial year	-45,287	-43,669
<b>Distributable funds from shareholders' equity</b>	<b>713,044</b>	<b>758,220</b>

## TREASURY SHARES OF YIT CORPORATION

	2025	2024
Amount	1,413,792	1,485,749
% of total shares	0.61%	0.64%
% of voting rights	0.61%	0.64%

## 12. PROVISIONS

EUR thousand	2025	2024
Provisions of unprofitable contracts	14,201	18,338
<b>Total</b>	<b>14,201</b>	<b>18,338</b>



## 13. DEFERRED TAX ASSETS AND LIABILITIES

### DEFERRED TAX ASSETS\*

EUR thousand	2025	2024
Postponed depreciation	126	181
Provisions	1,130	3,668
Unused tax losses	26,777	17,596
Cash flow hedges	368	516
<b>Total</b>	<b>28,401</b>	<b>21,960</b>

Deferred taxes are not recognized in the parent company's financial statements.

## 14. NON-CURRENT LIABILITIES

EUR thousand	2025	2024
Bonds*,**	366,060	300,000
Convertible bond	36,000	36,000
Loans from financial institutions*	50,000	143,550
Accrued expenses	2,465	3,772
<b>Total</b>	<b>454,525</b>	<b>483,321</b>

### ACCRUED EXPENSES, GROUP EXTERNAL

EUR thousand	2025	2024
Payables from derivatives	2,465	3,772
<b>Total</b>	<b>2,465</b>	<b>3,772</b>

\*Current bonds and loans from financial institutions, which were originally classified as non-current financial liabilities, were EUR 28,994 thousand (15,000) at the end of the reporting period. More information about financial liabilities in the consolidated financial statements of YIT Group.

\*\*Includes hybrid bonds EUR 146,060 thousand (100,000).



## 15. CURRENT LIABILITIES

### LIABILITIES TO GROUP COMPANIES

EUR thousand	2025	2024
Trade payables	111	252
Other liabilities	312,019	430,642
Accrued expenses	—	9
<b>Total</b>	<b>312,130</b>	<b>430,902</b>

### ACCRUED EXPENSES, INTRA-GROUP

EUR thousand	2025	2024
Payables from derivatives	—	9
<b>Total</b>	<b>0</b>	<b>9</b>

### ACCRUED EXPENSES, GROUP EXTERNAL

EUR thousand	2025	2024
Personnel expenses	6,672	5,357
Interest expenses	8,403	8,675
Payables from derivatives	642	1,219
Other expenses	162	142
<b>Total</b>	<b>15,880</b>	<b>15,393</b>



## 16. COMMITMENTS AND CONTINGENT LIABILITIES

EUR thousand	2025	2024
Leasing commitments for premises		
Payable during the current financial year	6,646	6,321
Payable in subsequent years	15,772	21,463
<b>Total</b>	<b>22,419</b>	<b>27,784</b>
Operating leasing commitments		
Payable during the current financial year	1,298	1,346
Payable in subsequent years	1,841	1,204
<b>Total</b>	<b>3,139</b>	<b>2,550</b>
Other commitments		
Other commitments	1,082	1,620
<b>Total</b>	<b>1,082</b>	<b>1,620</b>
Guarantees		
On own behalf	10,582	10,551
On behalf of Group companies	822,523	716,074
On behalf of consortiums	3,882	3,243
On behalf of others	—	294
<b>Total</b>	<b>836,988</b>	<b>730,163</b>

Other group companies have given EUR 396 million collateral related to YIT Corporation's total of EUR 299 million loans. Collateral given includes plots, real estate properties and equity investments, subsidiary shares and interest-bearing receivables.

## DERIVATIVE CONTRACTS

EUR thousand	2025	2024
External foreign currency derivatives (level 2)		
Fair value, positive	144	156
Fair value, negative	-593	-1,130
Value of underlying instruments	126,748	153,473
Internal foreign currency derivatives (level 2)		
Fair value, positive	21	1
Fair value, negative	—	-9
Value of underlying instruments	5,936	2,438
External interest rate swaps derivatives (level 2)		
Fair value, positive	367	986
Fair value, negative	-2,514	-4,023
Value of underlying instruments	335,000	300,000

Derivative instruments are measured at fair value and categorized by using a three-level fair value hierarchy. Financial instruments within Level 1 are traded in active markets, hence prices are obtained directly from the efficient markets. Fair values of financial instruments within Level 2 are based on observable market inputs and generally accepted valuation methods. Fair values of financial instruments within Level 3 are not based on observable market data.

# Signature of the Report of the Board of Directors and financial statements

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (group) and the financial statements of YIT Corporation have been prepared in accordance with the principles of Finnish accounting legislation. The financial statements provide a true and fair view of the assets, liabilities, financial position, and profit or loss of both YIT Corporation and the entities included in its consolidated financial statements. The report of the Board of Directors provides a true and fair view of the development and results of the business operations of YIT Corporation and the entities included in its consolidated financial statements, and it includes a description of the most significant risks, uncertainties, and other matters concerning the company. The sustainability statement included in the report of the Board of Directors has been prepared in accordance with the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki 25 February 2026

**Jyri Luomakoski**  
Chairman

**Casimir Lindholm**  
Vice Chairman

**Anders Dahlblom**

**Sami Laine**

**Kerttu Tuomas**

**Leena Vainiomäki**

**Heikki Vuorenmaa**  
President and CEO

The Auditor's Note

An auditor's report based on the audit performed has been issued on electronic signing date.

**Ernst & Young Oy**

Authorized Public Accountants

Mikko Rytilahti, Authorized Public Accountant (KHT)



# Auditor's Report

(Translation of the Finnish Original)

To the Annual General Meeting of YIT Corporation

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of YIT Corporation (business identity code 0112650-2) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

### BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.



### Key audit matter in the audit of the group

#### Revenue recognition over time

*We refer to the note 4. Customer contracts.*

In accordance with its accounting principles YIT applies the percentage-of-completion method for recognizing significant portion of its revenues.

The recognition of revenue by applying percentage- of-completion method and the estimation of the outcome of projects require significant management judgment in estimating the cost-to-complete as well as total revenues. From the financial statement perspective, significant judgment is required especially when the project execution and the associated revenues extend over two or more financial years.

The areas where significant judgment is required are more prone to the risk that the assumptions may be deliberately misappropriated. Based on above, revenue recognition was a key audit matter. This matter was also a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

### How our audit addressed the key audit matter

Our audit procedures to address the risk of material misstatement included:

- Assessing of the Group's accounting policies over revenue recognition of projects.
- Examination of the project documentation such as contracts, legal opinions and other written communication.
- Analytical procedures and review of financial KPI's as well as development and overall situation of projects by
  - reviewing the changes in estimated total revenues, cost-to-complete and changes in reserves, and
  - discussing with the different levels of the organization including project, business segment and group management.
- Analyzing key elements in management's estimates such as the estimated future costs-to- complete and the estimated time necessary to complete the project.
- Evaluating the appropriateness of the Group's disclosures in respect of revenue recognition.

### Key audit matter in the audit of the group

#### Valuation of goodwill

*We refer to the note 15. Other intangible assets and goodwill.*

Valuation of goodwill is a key audit matter because

- the assessment process is judgmental,
- it is based on assumptions relating to market or economic conditions extending to the future, and
- because of the significance of the goodwill to the financial statements.

As of balance sheet date 31 December 2025, the value of goodwill amounted to 248 million euro representing 11% of the total assets and 31% of the total equity.

The valuation of goodwill is based on management's estimate about the value-in-use calculations of the cash generating units. There are number of underlying assumptions used to determine the value-in-use, including the revenue growth, EBITDA and discount rate applied on net cash-flows.

Estimated value-in-use may vary significantly when the underlying assumptions are changed and the changes in above-mentioned individual assumptions may result in an impairment of goodwill.

### How our audit addressed the key audit matter

Our audit procedures regarding the valuation of goodwill included involving EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.

In evaluation of methodologies, we compared the principles applied by the management in the impairment tests to the requirements set in IAS 36 Impairment of assets standard and ensured the mathematical accuracy of the impairment calculations.

The key assumptions applied by the management in impairment tests were compared to

- approved budgets and long-term forecasts,
- information available in external sources, as well as
- our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows.

In addition, we compared the sum of discounted cash flows in impairment tests to YIT's market capitalization.

We also assessed the sufficiency and appropriateness of the disclosures given in respect of goodwill and its sensitivity.



### Key audit matter in the audit of the group

#### Equity investments - Tripla Mall Ky

We refer to the Notes 18. "Equity investments" and 29. "Financial assets and liabilities by category" of the consolidated financial statements.

Equity investments are recognized at fair value through profit and loss. The most significant individual equity investment is Tripla Mall Ky. Equity investment to Tripla Mall Ky is a key audit matter in our audit due to

- the size of the investment and
- the level of management judgment included in the valuation of the investment.

As of balance sheet date 31 December 2025, the value of Tripla Mall Ky amounted to 136 million euros representing 6 % of the total assets.

The fair value of the investment is calculated as the fair value of the property, subtracting the net debt and the sum is multiplied with YIT's share of ownership. The value of the property is determined by using the income approach; taking 10-year discounted cash flows and the present value of the terminal value. Determining the fair value requires estimates of the future cashflows and discount rates.

The fair value of the investment may vary significantly, for example, as the above estimates change.

### How our audit addressed the key audit matter

Our audit focused on assessing the appropriateness of management's judgment and estimates through the following procedures:

- We assessed the appropriateness of the valuation model used and tested the mathematical accuracy of the model.
- We assessed the accuracy of the input information used in the valuation model and assessed the appropriateness of the assumptions and estimates included in the model.
- We discussed with management about the valuation model and the assumptions used in the valuation.
- We read the report prepared by the external appraiser used by management concerning the valuation.
- We discussed with the external appraiser regarding the report concerning the valuation of the property.

### Key audit matter in the audit of the group

#### Completed apartments in Finland included in inventories

We refer to the Note 20. "Inventories" of the consolidated financial statements.

YIT's inventories consist mainly of plot reserve, work in progress, and completed apartments and real estate.

Valuation of completed apartments is a key audit matter in our audit due to the size of these inventories in the balance sheet and due to the management judgement involved in valuation.

The number of completed unsold apartments in Finland decreased to 524 during the financial year 2025.

Inventories are measured either at the lower of cost or net realizable value. The net realizable value is an assessment of the management that is based on information available regarding actual sales prices of apartments. Making the assessment requires management judgement.

### How our audit addressed the key audit matter

Our audit focused on assessing the appropriateness of management's judgment and estimates through the following procedures:

- We discussed with the management about the most significant judgements used in the valuation of the completed apartments.
- We tested the accuracy of the acquisition cost of the completed apartments.
- We tested the documentation supporting the estimated net realizable value of the completed apartments and the reasonability of the estimates.
- We analyzed management's estimates of sales margins and sales prices by comparing these to actual sales margins and sales prices of completed apartments.
- We tested the mathematical accuracy of the calculations prepared by management.



## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER REPORTING REQUIREMENTS

### INFORMATION ON OUR AUDIT ENGAGEMENT

We were first appointed as auditors by the Annual General Meeting on 16.3.2023 for the year ended 31 December 2024 and our appointment represents a total period of uninterrupted engagement of 2 years.

### OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial



statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **OTHER STATEMENTS BASED ON LAW**

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki 25.2.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

**Mikko Ryttilahti**  
Authorized Public Accountant



# Independent Auditor's Report on the ESEF Consolidated Financial Statements of YIT Corporation

(Translation of the Finnish Original)

To the Board of Directors of YIT Corporation

We have performed a reasonable assurance engagement on the financial statements 529900M13GM4VSTE6W80-2025-12-31-fi.zip of YIT Corporation (y-identifier: 0112650-2) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

## AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

## AUDITOR'S RESPONSIBILITIES

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OPINION

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of YIT Corporation 529900M13GM4VSTE6W80-2025-12-31-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of YIT Corporation for the financial year ended 31.12.2025 has been expressed in our auditor's report 25.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 25.2.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

**Mikko Ryttilahti**  
Authorized Public Accountant



# Assurance report on the sustainability statement (Translation of the Finnish Original)

To the Annual General Meeting of YIT Corporation

We have performed a limited assurance engagement on the group sustainability statement of YIT Corporation (0112650-2) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.-31.12.2025.

## OPINION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which YIT Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

## BASIS FOR OPINION

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OTHER MATTER

We draw attention to the fact that the group sustainability statement of YIT Corporation prepared in accordance with Chapter 7 of the Accounting Act, has been prepared and assured for the first time for the reporting period 1.1.-31.12.2024. Our opinion covers the comparative information that has been presented in the group sustainability statement for the reporting period 1.1.-31.12.2024, but not any other comparative information. Our opinion is not modified in respect of this matter.

## AUTHORIZED GROUP SUSTAINABILITY AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and

we have fulfilled our other ethical responsibilities in accordance with these requirements.

The Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized Sustainability Audit Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director of YIT Corporation are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

## INHERENT LIMITATIONS IN THE PREPARATION OF A SUSTAINABILITY STATEMENT

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group sustainability reporting is also characterized by estimates and assumptions, as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

## RESPONSIBILITIES OF THE GROUP SUSTAINABILITY AUDITOR

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.



Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## DESCRIPTION OF THE PROCEDURES THAT HAVE BEEN PERFORMED

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the key persons responsible for collecting and reporting the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.

- We evaluated the implementation of the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respect meets the requirements of ESRS standards for material sustainability topics:
  - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
  - We have on a sample basis performed analytical assurance procedures and related Inquiries, recalculation and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- We conducted site visits at selected locations.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki 25.2.2026

Ernst & Young Oy  
Authorized Sustainability Audit Firm

**Mikko Rytilahti**  
Authorized Sustainability Auditor

# Information for shareholders

## INVESTOR RELATIONS

The aim of YIT investor relations is to support the appropriate valuation of the YIT share by providing information relevant to value creation in a continuous, transparent, and consistent manner to all relevant market participants in an equitable manner. Investor relations also aims to increase the interest in the company of both equity and debt investors and analysts, to improve the loyalty of existing shareholders and to reach new investors and analysts interested in the company.

YIT investor relations is responsible for the production of interim reports, financial statements bulletin and stock exchange releases, creating investor presentations and the planning and implementation of all investor communications. YIT also regularly arranges a Capital Markets Day for analysts and investors. In addition, the investor relations function maintains an ongoing dialogue with market parties.

## INVESTORS WEBSITE AND SOCIAL MEDIA

The [YIT investors website](https://www.yitgroup.com/en/investors) contains information about the share and YIT as an investment, financial information and outlook, information about major shareholders, corporate governance policies, investor calendar and events, as well as financial reports, presentation materials and recordings. By registering on the investor website, you can subscribe to the company's releases. All published releases can be found on our [website](https://www.yitgroup.com/en/investors).

YIT's social media channel for investors is [@YITInvestors](https://twitter.com/YITInvestors) on X, where we publish the latest news, financial information and events of our investor communications.

Subscribe YIT's releases:

[www.yitgroup.com/en/media](https://www.yitgroup.com/en/media)

## FINANCIAL REPORTING AND SILENT PERIODS IN 2026

Financial Statements Bulletin 2025	February 6, 2026
Interim Report January-March 2026	April 28, 2026
Half-year Report January-June 2026	July 24, 2026
Interim Report January-September 2026	October 30, 2026

Prior to results publications, YIT follows a so-called silent period which will begin on January 1, April 1, July 1 and October 1 and will last until the respective announcement of each quarterly results release. During a silent period, YIT's representatives will not comment on the company's financial position or meet capital market representatives.

## ANNUAL GENERAL MEETING 2026

YIT Corporation's Annual General Meeting 2026 will be held on Thursday, March 19, 2026. The notice of the Annual General Meeting, which contains the Board of Directors' proposals to the Annual General Meeting, will be published as a separate Stock Exchange Release.

## CONTACT INFORMATION

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### Investor Relations:

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YIT builds thriving living environments in Europe. For more than 110 years, we have made everyday life smoother by building homes for a good life, spaces where people and businesses can thrive, and infrastructure that supports the essential functions of society.

We operate in seven countries and employ approximately 4,100 professionals. In 2025, our revenue was EUR 1.8 billion. YIT Corporation's shares are listed on Nasdaq Helsinki.

Read more: [www.yitgroup.com](http://www.yitgroup.com)

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