LISTING PROSPECTUS **30 May 2025**

Listing of EUR 100,000,000 Green Capital Securities

The Capital Securities are represented by units in denomination of EUR 20,000

On 30 May 2025 YIT Corporation (the "**Issuer**" or the "**Company**", and together with its consolidated subsidiaries "**YIT**" or the "**Group**") issued green capital securities with a principal amount of EUR 100,000,000 (the "**Capital Securities**") to eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") based on an authorisation given by the Issuer's Board of Directors on 15 May 2025. The Capital Securities are represented by units in denomination of EUR 20,000. The Capital Securities were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 21 May 2025 (the "**Offering**"). The Capital Securities constitute unsecured and subordinated obligations of the Issuer. Each Capital Security bears interest on its outstanding principal amount (i) from (and including) the Issue Date (as defined in the "*Terms and Conditions of the Capital Securities*") to (but excluding) 30 May 2028 (the "**Reset Date**") at a fixed rate of 8.500 per cent per annum payable annually in arrears on 30 May in each year and commencing on 30 May 2026 and (ii) from (and including) the Reset Date to (but excluding) the final redemption of the Capital Securities, at the Floating Interest Rate (as defined in the "*Terms and Conditions of the Capital Securities*") payable quarterly in arrears on 30 May, 30 August, 30 November and 28 February in each year commencing on 30 August 2028. Payment of interest on the Capital Securities may be indefinitely deferred at the option of the Issuer, except under certain circumstances, as described in Clause 7 of the "*Terms and Conditions of the Capital Securities*". The Capital Securities have no maturity date, and the Issuer is not under an obligation to repay the Capital Securities at any specified date. The Issuer has the right to redeem the Capital Securities in whole, but not in part, on the Reset Date or on any Interest Payment Date (as defined in the "*Terms and Conditions of the Capital Securities*") thereafter and may also, at its option, redeem the Capital Securities in whole, but not in part, upon the occurrence of certain events, including a Tax Event, an Accounting Event, a Replacing Capital Event, a Corporate Restructuring Event and a Withholding Tax Event, each as defined and further described in Clause 8 (*Redemption and Purchase*) of the "*Terms and Conditions of the Capital Securities*". The Issuer may, at its option, at any time, also elect to redeem the Capital Securities in whole, but not in part if at any time the Adjusted Nominal Amount (as defined in the "*Terms and Conditions of the Capital Securities*") of the Capital Securities is twenty-five (25) per cent or less of the aggregate nominal amount of the Capital Securities issued. In addition, the Issuer may at its option, upon the occurrence of a change of control, redeem all, but not some only, of the Capital Securities.

This listing prospectus (the "**Listing Prospectus**") has been prepared solely for the purpose of admission to listing of the Capital Securities to trading on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") and does not constitute any offering of the Capital Securities. Application will be made for the Capital Securities to be admitted to trading on the official list of Nasdaq Helsinki (the "**Listing**"), and the Listing is expected to take place on or about 3 June 2025 under the trading code YITJ085028.

The validity of this Listing Prospectus expires when the Capital Securities have been admitted to trading on Nasdaq Helsinki. The obligation to supplement this Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Listing Prospectus is no longer valid.

Besides filing this Listing Prospectus with the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and the application to Nasdaq Helsinki, neither the Issuer nor the Joint Lead Managers and Bookrunners (defined hereafter) have taken any action, nor will they take any action to render any public offer of the Capital Securities in any jurisdiction or their possession, or the distribution of this Listing Prospectus or any other documents relating to the Capital Securities admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of a public offer.

This Listing Prospectus should be read together with all documents that are incorporated by reference herein. This Listing Prospectus should be read and construed on the basis that such documents are incorporated into and form part of this Listing Prospectus. See "*Documents Incorporated by Reference into this Listing Prospectus*".

The Capital Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and the Capital Securities may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issuer or the Capital Securities have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Investment in the Capital Securities involves risks. The Capital Securities may not be suitable for all investors. Prospective purchasers of the Capital Securities should ensure that they understand the nature of the Capital Securities and the extent of their exposure to risks and that they consider the suitability of the Capital Securities as an appropriate investment in light of their own circumstances, experience and financial condition. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Capital Securities are discussed under "*Risk Factors*" below. Among other things, the investor bears the risk that the Issuer will be unable to repay the Capital Securities and no separate collateral has been set for the Capital Securities. The Capital Securities rank *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Joint Lead Managers and Bookrunners

Danske Bank Nordea OP SEB Swedbank

IMPORTANT INFORMATION

This Listing Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended, in application of Annexes 8 and 16 thereof and the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**") and the guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved this Listing Prospectus (journal number FIVA/2025/781), but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Capital Securities nor the Issuer. Investors should make their own assessment as to the suitability of investing in the Capital Securities. This Listing Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

In this Listing Prospectus, "**YIT**" and the "**Group**" refer to YIT Corporation and its consolidated subsidiaries, except where the context may otherwise require. All references to the "**Issuer**" and the "**Company**" refer to YIT Corporation.

Danske Bank A/S ("**Danske Bank**"), Nordea Bank Abp ("**Nordea**"), OP Corporate Bank plc ("**OP**"), Skandinaviska Enskilda Banken AB (publ) ("**SEB**") and Swedbank AB (publ) ("**Swedbank**") (jointly the "**Joint Lead Managers and Bookrunners**") are acting exclusively for the Issuer as the joint lead managers and bookrunners in the Offering and issuance of the Capital Securities. The Joint Lead Managers and Bookrunners are not acting for anyone else in connection with the Offering and will not be responsible to anyone other than the Issuer for providing the protection afforded to their respective clients nor for providing any advice in relation to the Offering and Listing or the contents of this Listing Prospectus.

Investors should rely only on the information contained in this Listing Prospectus including information incorporated by reference into this Listing Prospectus. Neither the Issuer, nor the Joint Lead Managers and Bookrunners, nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Capital Securities regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Capital Securities or consult their own advisors as to legal, tax and related aspects of an investment in the Capital Securities. The contents of this Listing Prospectus are not to be construed as legal, business, tax, financial or other advice. An investor is always solely responsible for the economic consequences of its investment decisions which in this case involve substantial financial risk. A rating or the absence of a rating is not recommendation to buy, sell or hold securities.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by YIT or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by YIT or the Joint Lead Managers and Bookrunners. Neither the delivery of this Listing Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or no adverse change in the financial position of the Issuer and YIT since the date hereof or the date upon which this Listing Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Capital Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same (excluding historical financial information and other information referring to the past and to a specific defined historical time-point in time).

The Joint Lead Managers and Bookrunners have not separately verified the information contained in this Listing Prospectus. Accordingly, no representation, warranty or undertaking, express or implied is made by the Joint Lead Managers and Bookrunners as to the accuracy or completeness of the information contained or incorporated by reference into this Listing Prospectus or any other information provided by the Issuer in connection with the Capital Securities or their distribution, and nothing contained in this Listing Prospectus is, or may be relied upon as, a warranty or representation by the Joint Lead Managers and Bookrunners in this respect, whether as to the past or the future. The Joint Lead Managers and Bookrunners accept no responsibility or liability for the accuracy or completeness of such information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Listing Prospectus or any such statement. Nothing contained in this Listing Prospectus is, or shall be relied upon as, a warranty or representation by YIT or the Joint Lead Managers and Bookrunners as to the future. Investors are advised to inform themselves of any stock exchange releases published by the Issuer since the date of this Listing Prospectus. Neither this Listing Prospectus nor any other information supplied in connection with the offering of the Capital Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Joint Lead Managers and Bookrunners that any recipient of this Listing Prospectus or any other financial statements should purchase the Capital Securities.

The distribution of this Listing Prospectus may, in certain jurisdictions, be restricted by law. This Listing Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world. This Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Capital Securities, or otherwise to permit a public offering of the Capital Securities, in any jurisdiction. Persons into whose possession this Listing Prospectus may come are advised by the Issuer and the Joint Lead Managers and Bookrunners to inform themselves of and observe all such restrictions. Neither YIT nor the Joint Lead Managers and Bookrunners accept any responsibility or liability for any violation by any person, whether or not a prospective purchaser of Capital Securities is aware of such restrictions. In particular, the Capital Securities may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or the United States or any other jurisdiction in which it would not be permissible to offer the Capital Securities; and this Listing Prospectus may not be distributed in, or sent to any person in, the aforementioned jurisdictions, except under circumstances that will result in compliance with any applicable laws and regulations.

The Capital Securities are issued in the CSD system maintained by Euroclear Finland Oy ("**Euroclear Finland**"). Pursuant to the Finnish Act on Book-Entry System and Clearing Operations (348/2017, as amended, in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*), the Capital Securities will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operators. Neither the Issuer nor any other party will assume any responsibility for the timely and full functionality of the Finnish book-entry securities system. Payments under the Capital Securities will be made in accordance with the laws governing the Finnish book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions of the Capital Securities. For purposes of payments under the Capital Securities, it is the responsibility of each noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Interest payable on the Capital Securities will be calculated by reference to EURIBOR which constitutes a benchmark according to the regulation (EU) 2016/1011 ("**Benchmark Regulation**"). As at the date of this Listing Prospectus, the administrator of EURIBOR, the European Money Markets Institute, appears on the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

This Listing Prospectus has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, a summary has been prepared in English and translated into Finnish. Save for YIT's audited consolidated financial statements as at and for the financial year ended 31 December 2024 incorporated by reference into this Listing Prospectus, no part of this Listing Prospectus has been audited. The Offering and the Capital Securities are governed by Finnish law and any dispute arising in relation to the Offering and the Capital Securities shall be settled exclusively by Finnish courts in accordance with Finnish law.

TABLE OF CONTENTS

IMPORTANT INFORMATION ... ii
SUMMARY ... 1
TIIVISTELMÄ ... 6
RISK FACTORS ... 11
GENERAL INFORMATION ... 40
ARRANGEMENT WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS ... 45
TERMS AND CONDITIONS OF THE CAPITAL SECURITIES ... 46
OVERVIEW OF THE ISSUE OF THE CAPITAL SECURITIES ... 63
DESCRIPTION OF YIT ... 67
SUMMARY OF RECENT DISCLOSURES ... 84
GREEN FINANCE FRAMEWORK ... 85
BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS ... 88
SHARE CAPITAL AND OWNERSHIP STRUCTURE ... 94
ADDITIONAL INFORMATION ... 95
DOCUMENTS INCORPORATED BY REFERENCE INTO THIS LISTING PROSPECTUS ... 96

SUMMARY

Introduction

*This summary contains all the sections required by Regulation 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the listing prospectus (the "**Listing Prospectus**"). Any decision by an investor to invest in the securities presented in this Listing Prospectus (the "**Capital Securities**") should be based on consideration of the Listing Prospectus as a whole. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Listing Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Listing Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate, or inconsistent when read together with the other parts of the Listing Prospectus or where it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the securities.*

The contact details of the Issuer are as follows:

Issuer:	YIT Corporation
Address:	Panuntie 11, FI-00620 Helsinki, Finland
Telephone:	+358 20 433 111
Business identity code:	0112650-2
Legal entity identifier (LEI):	529900M13GM4VSTE6W80

The details of the Capital Securities are as follows:

ISIN:	FI4000587464
Name:	YITJ085028

This Listing Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under the Prospectus Regulation on 30 May 2025.

The identity and contact details of the competent authority, the FIN-FSA, approving the Listing Prospectus are as follows:

Authority:	Financial Supervisory Authority
Address:	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone:	+358 9183 51
Email address:	kirjaamo@finanssivalvonta.fi

Key Information on the Issuer

Who is the Issuer of the Securities?

The business name of the Issuer is YIT Corporation (the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries "**YIT**" or the "**Group**") and it is domiciled in Helsinki, Finland. The Issuer is registered with the Finnish Trade Register under business identity code 0112650-2, and its legal entity identifier code (LEI) is 529900M13GM4VSTE6W80. The Issuer is a public limited liability company incorporated in Finland and operating under Finnish law.

Principal Activities

YIT is the largest[1] Finnish construction and development company and it operates also in Baltic and Central Eastern European countries. YIT builds and develops sustainable living environments: functional and attractive homes, future-proof public and commercial buildings, infrastructure to support the green transition as well as industrial, production, and energy facilities to support its customers' processes. The Group also renovates and maintains the built urban environment and brings smart solutions to properties. YIT's vision is to be the expert partner in developing sustainable homes, spaces and cities – for a good life. In 2024, there were approximately 4,100 professionals in the YIT team and revenue of the Group was EUR 1,820 million.

YIT has four operating segments: Residential Finland, Residential CEE, Building Construction and Infrastructure. YIT operates in eight countries: Finland, Sweden, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia and Poland. At the

[1] Measured by revenue and number of employees in 2023 based on the Rakennuslehti website, which contains the performance data of Finland's largest construction and real estate companies. Available at https://www.rakennuslehti.fi/suurimmat/. Referred on 13 May 2025.

date of this Listing Prospectus, YIT still operates in Sweden, but it was announced in January 2024 that YIT would close down its infrastructure business in Sweden. The close down of infrastructure business in Sweden is estimated to be completed by 2027 after which YIT will no longer have operations in Sweden. Earlier announced close down in Norway is nearly finished.

Major Shareholders

The following table sets forth the five largest shareholders of the Issuer that appeared on the shareholder register maintained by Euroclear Finland Oy as at 30 April 2025:

	Number of shares	**Per cent of shares and votes**
Tercero Invest AB	43,000,000	18.53
PNT Group Oy	15,897,799	6.85
Varma Mutual Pension Insurance Company	13,195,975	5.69
Conficap Oy	10,776,302	4.64
Pentti Heikki Oskari Estate	8,091,215	3.49
Other shareholders	141,098,562	60.80
Total	232,059,853	100.00

To the extent known to the Issuer, the Issuer is not, directly or indirectly, owned or controlled by any one person and the Issuer is not aware of any arrangement relating to the Issuer's ownership, the operation of which may result in a change of control of the Issuer.

Key Managing Directors

The following table sets forth the members of the Board of Directors of the Issuer as at the date of this Listing Prospectus:

Name	**Year of birth**	**Position**	**Board member since**
Jyri Luomakoski	1967	Chairperson	2022
Casimir Lindholm	1971	Vice Chairperson	2022
Anders Dahlblom	1974	Member	2024
Sami Laine	1971	Member	2022
Kerttu Tuomas	1957	Member	2022
Leena Vainiomäki	1961	Member	2024

The following table sets forth the members of YIT's Leadership Team as at the date of this Listing Prospectus:

Name	**Year of Birth**	**Position**	**Employed by the Group since**
Heikki Vuorenmaa	1981	President and CEO; interim Executive Vice President, Residential Finland segment	2022
Tuomas Mäkipeska	1978	CFO; interim Executive Vice President, Residential CEE segment[2]; Deputy to the President and CEO	2021
Jennie Haasmaa	1975	Executive Vice President, People and Culture	2023
Peter Forssell	1969	Executive Vice President, Building Construction segment	1997
Juha Kostiainen	1965	Executive Vice President, Urban Development and ESG	2001 to 2008 and since 2012
Aleksi Laine	1981	Executive Vice President, Infrastructure segment	2007

Statutory Auditor

The Issuer's consolidated financial statements as at and for the financial year ended 31 December 2024 have been audited by the Issuer's statutory auditor, Ernst & Young Oy, Authorised Public Accountants, with Mikko Rytilahti, Authorised Public Accountant, as the auditor with principal responsibility. Mikko Rytilahti is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended).

What Is the Key Financial Information Regarding the Issuer?

The selected historical key financial information presented below has been derived from YIT's audited consolidated financial statements as at and for the financial year ended 31 December 2024, including the audited comparative consolidated financial information as at and for the financial year ended 31 December 2023, and from YIT's unaudited

[2] Justyna Filipczak (born in 1981, M.Sc. Econ.) has been appointed as Executive Vice President, Residential CEE segment and member of the YIT Leadership Team as of 4 August 2025. Tuomas Mäkipeska, the interim Executive Vice President of the Residential CEE segment, will continue in his position as CFO of YIT following Ms. Filipczak's appointment.

consolidated interim report as at and for the three months ended 31 March 2025, including the unaudited comparative financial information for the three months ended 31 March 2024.

The following table sets forth the key figures of YIT as at the dates and for the periods indicated:

	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2025	2024	2024	2023
(EUR in millions, unless otherwise indicated)	**(unaudited)**		**(audited, unless otherwise indicated)**	
KEY FIGURES				
Operating profit	6	-8	-55	51
Net interest-bearing debt	689	768	680[1)]	795[1)]
Adjusted net interest-bearing debt	251	259	226[1)]	280[1)]
Gearing ratio, %	91	89	88[1)]	94[1)]
Interest cover ratio	1.2	1.0	0.8[1)]	1.3[1)]
Capital employed	1,393	1,591	1,401[1)]	1,618[1)]
Net cash generated from operating activities	-17	-26	60	-139
Net cash used in investing activities	1	26	50	2
Net cash used in financing activities	-20	140	-102	57

1) Unaudited

What are the Key Risks that Are Specific to the Issuer?

- Uncertainties and adverse developments in the economy, political environment and financial markets in YIT’s operating countries, continuing trade tensions and protectionist initiatives, such as tariffs, and Russia’s ongoing invasion of Ukraine could have a material adverse effect on YIT’s business and customers, results of operations, financial position and liquidity, as well as the availability of financing.

- Changes in the Finnish economy and financial markets could affect YIT’s business and customers, and results of operations.

- Changes in inflation rates and interest rates have had and may continue to have an impact on YIT’s business and price of as well as demand for apartments and properties.

- YIT may not necessarily be able to maintain the profitability of its business due to failures in tendering processes, project management or preparation of project contracts.

- Changes in the demand for building construction and the requirements of YIT’s customers and in the operating environment of the consumer business as well as in the residential demand could decrease the overall residential demand, and demand for new commercial premises and building construction.

- The value of YIT’s properties in inventory may fluctuate, and/or YIT may not be able to develop and sell properties at a financially reasonable price or at all.

- YIT may not necessarily receive financing or guarantees on competitive terms or at all and may not necessarily be able to fulfil its obligations under financing arrangements.

- YIT is exposed to liquidity and financial risks which could affect YIT’s ability to finance its business operations.

- Failure in the management of YIT’s capital and investments could affect YIT’s ability to finance its business operations and meet its financial covenants, which could have a material adverse effect on YIT’s business, results of operations and financial position.

Key Information on the Securities

What Are the Main Features of the Securities?

The Capital Securities constitute unsecured, unguaranteed and subordinated obligations of the Issuer. The Capital Securities are dematerialised securities registered in the CSD book-entry System maintained by Euroclear Finland Oy. The ISIN of the Capital Securities is FI4000587464. The currency of the Capital Securities is the euro. The Capital Securities are represented by units in denomination of EUR 20,000 and the aggregate nominal amount of the issued Capital Securities is EUR 100,000,000. The number of issued Capital Securities is 5,000. The Issuer may later create and issue further capital securities having the same terms and conditions as the Capital Securities, as set out in the Terms and Conditions of the Capital Securities.

The Capital Securities have no specified maturity date. The Issuer is not required to redeem the Capital Securities at any time and they are not redeemable on demand of the Holders (as defined in the Terms and Conditions of the Capital Securities) of the Capital Securities. Interest accrues on the Capital Securities and may only become payable in accordance with the Terms and Conditions of the Capital Securities. The Issuer may, in its sole discretion, except under certain circumstances, as described in the Terms and Conditions of the Capital Securities, elect to defer any interest payment which would otherwise be due. The Holders of the Capital Securities exercise their right of decision by attending a holders' meeting or participating in a written decision-making procedure. Resolutions passed at such meetings or in a written procedure can bind all Holders, including Holders who did not attend and vote at the relevant meeting or participate in the written procedure and Holders who voted in a manner contrary to the majority.

In the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganisation of the Issuer (unless previously redeemed), the rights of the Holders of the Capital Securities to payments of the principal amount of the Capital Securities, Accrued Interest (as defined in the Terms and Conditions of the Capital Securities) and any other amounts due in respect of the Securities rank and will rank: (i) junior in right of payment to the payment of any present or future claims of all unsubordinated creditors of the Issuer; (ii) junior in right of payment to the payment of any present or future claims of all creditors of the Issuer in respect of all subordinated indebtedness of the Issuer which by their terms as at their original issue date are expressed to rank, or pursuant to applicable Finnish law rank, senior to the Capital Securities; (iii) *pari passu* without any preference among themselves; (iv) at least *pari passu* with any other present capital securities or future outstanding New Capital Securities (as defined in the Terms and Conditions of the Capital Securities) of the Issuer; and (v) in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer expressed by its terms to rank, or pursuant to applicable Finnish law rank, junior to the Capital Securities.

The Capital Securities are freely transferable after having been registered into the respective book-entry account.

Where Will the Securities Be Traded?

Application will be made to have the Capital Securities listed on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**").

What Are the Key Risks that Are Specific to the Securities?

- The Capital Securities are subordinated obligations of the Issuer which increases the Holders' credit risk in respect of the Issuer.
- The Capital Securities are perpetual and there are no events of default or cross default under the Capital Securities.
- The Issuer has the right to defer interest payments indefinitely unless certain events occur.
- The Capital Securities contain no limitation on issuing additional debt or granting of security.
- The Capital Securities do not contain covenants governing the Issuer's operations and do not limit its ability to effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Capital Securities and the Holders.
- Amendments to the Capital Securities bind all Holders.

Key Information on the Admission to Trading on a Regulated Market

Under which Conditions and Timetable can I Invest in this Security?

The Capital Securities were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 21 May 2025 (the "**Offering**"). The Capital Securities were not, and will not be, offered to the public. The Capital Securities were issued on 30 May 2025. Application will be made for the Capital Securities to be admitted to trading on the official list of Nasdaq Helsinki (the "**Listing**"), and the Listing is expected to take place on or about 3 June 2025.

The Capital Securities may be registered on behalf of the Holders on book-entry accounts and transfers of Capital Securities may only be effected through, and title thereto will only pass upon, registration and transfer in such book-entry accounts.

In connection with the Offering, the Issuer expects to pay approximately a total of EUR 2 million in fees and expenses. No fees or other payments will be charged to the investor by the Issuer. Account operators may charge fees in accordance with their price lists for the subscription and opening and maintaining of the book-entry account or other custody system and for custody of the Capital Securities.

Why Is this Listing Prospectus Being Produced?

This Listing Prospectus has been prepared for the listing of the Capital Securities. The Issuer shall use the proceeds from the issue of the Capital Securities, less the costs and expenses incurred by the Issuer in connection with the issue of the Capital Securities, for refinancing the EUR 100 million green capital securities issued by the Issuer on 31 March 2021 (the "**Existing Capital Securities**") and general corporate purposes. An amount equivalent to the net proceeds from the issue of the Capital Securities will be used for financing or refinancing eligible green projects or assets or otherwise in accordance with YIT's Green Finance Framework dated April 2024.

The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 98 million.

Material Interests

The interests of Danske Bank A/S, Nordea Bank Abp, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as joint lead managers and bookrunners of the Capital Securities (the "**Joint Lead Managers and Bookrunners**") are normal business interests in the financial markets. The Joint Lead Managers and Bookrunners will be paid a fee by the Issuer in respect of the offering and issue of the Capital Securities. Existing financial indebtedness to be refinanced with the proceeds from the issue of the Capital Securities may include financial indebtedness provided by the Joint Lead Managers and Bookrunners and/or other entities within the same group and/or their affiliates. The Joint Lead Managers and Bookrunners are parties to the Company's intercreditor agreement as initial term facility lenders and/or initial revolving credit facility lenders and act as dealer managers in a tender offer relating to the Existing Capital Securities.

In addition, the Joint Lead Managers and Bookrunners and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and Bookrunners and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share, secured and unsecured notes issues for which they have received, and may continue to receive, customary interest, fees and commissions.

TIIVISTELMÄ

Johdanto

*Tämä tiivistelmä sisältää kaikki ne osiot, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129 ("**Esiteasetus**") mukaisesti. Tätä tiivistelmää tulee lukea listalleottoesitteen ("**Listalleottoesite**") johdantona. Sijoittajan tulee perustaa päätöksensä sijoittaa tässä Listalleottoesitteessä esitettyihin arvopapereihin ("**Velkakirjat**" tai "**Velkakirjalaina**") Listalleottoesitteeseen kokonaisuutena. Sijoittaja voi menettää sijoittamansa pääoman kokonaan tai osittain. Jos tuomioistuimessa pannaan vireille Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi jäsenvaltioiden kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Listalleottoesitteen käännöskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat toimittaneet tiivistelmän, sen käännös mukaan luettuna, mutta vain jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat arvopapereihin sijoittamista.*

Liikkeeseenlaskijan yhteystiedot ovat seuraavat:

Liikkeeseenlaskijan nimi:	YIT Oyj
Osoite:	Panuntie 11, 00620 Helsinki, Suomi
Puhelinnumero:	+358 20 433 111
Yritys- ja yhteisötunnus:	0112650-2
Oikeushenkilötunnus (LEI-tunnus):	529900M13GM4VSTE6W80

Arvopaperia koskevat tiedot ovat seuraavat:

ISIN:	FI4000587464
Arvopaperin nimi:	YITJ085028

Finanssivalvonta on toimivaltaisena viranomaisena hyväksynyt tämän Listalleottoesitteen Esiteasetuksen mukaisesti 30.5.2025.

Toimivaltaisen viranomaisen eli Finanssivalvonnan, joka hyväksyy tämän Listalleottoesitteen, yhteystiedot ovat seuraavat:

Viranomainen:	Finanssivalvonta
Osoite:	PL 103, 00101 Helsinki, Suomi
Puhelinnumero:	+358 9183 51
Sähköpostiosoite:	kirjaamo@finanssivalvonta.fi

Keskeiset tiedot liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Liikkeeseenlaskijan rekisteröity toiminimi on YIT Oyj ("**Liikkeeseenlaskija**" tai "**Yhtiö**", ja yhdessä tytäryhtiöidensä kanssa "**YIT**" tai "**Konserni**") ja sen kotipaikka on Helsinki. Liikkeeseenlaskija on rekisteröity Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin y-tunnuksella 0112650-2 ja sen oikeushenkilötunnus (LEI-tunnus) on 529900M13GM4VSTE6W80. Liikkeeseenlaskija on julkinen osakeyhtiö, joka on perustettu Suomessa ja siihen sovelletaan Suomen lakia.

Pääasiallinen toiminta

YIT on suurin[3] suomalainen rakennusyhtiö ja hankekehittäjä, ja sillä on toimintaa myös Baltiassa ja itäisessä Keski-Euroopassa. YIT rakentaa ja kehittää kestäviä elinympäristöjä: toimivia ja viihtyisiä koteja, julkisia ja kaupallisia rakennuksia tulevaisuuden tarpeisiin, infrastruktuuria vihreän siirtymän edistämiseksi sekä teollisuus-, tuotanto- ja energialaitoksia sen asiakkaiden prosessien tueksi. Konserni myös peruskorjaa ja ylläpitää rakennettua ympäristöä sekä tarjoaa älykkäitä ratkaisuja kiinteistöihin. YIT:n visiona on olla osaavin kumppani kestävien kotien, tilojen ja kaupunkien

[3] Mitattuna vuoden 2023 liikevaihdolla ja henkilöstömäärällä perustuen Rakennuslehden verkkosivuihin, jotka sisältävät Suomen suurimpien rakennus- ja kiinteistöalan yhtiöiden tulostietoja. Saatavilla osoitteessa https://www.rakennuslehti.fi/suurimmat/. Viitattu 13.5.2025.

kehittämisessä – hyvää elämää varten. Vuonna 2024 YIT:llä oli noin 4 100 ammattilaista ja Konsernin liikevaihto oli 1 820 miljoonaa euroa.

YIT:llä on neljä liiketoimintasegmenttiä: Asuminen Suomi, Asuminen CEE, Rakennus ja Infra. YIT toimii kahdeksassa maassa: Suomessa, Ruotsissa, Virossa, Latviassa, Liettuassa, Tšekin tasavallassa, Slovakiassa ja Puolassa. Tämän Listalleottoesitteen päivämääränä YIT toimii edelleen Ruotsissa, mutta tammikuussa 2024 ilmoitettiin, että YIT ajaa alas infraliiketoimintansa Ruotsissa. Ruotsin Infraliiketoiminnan alasajon arvioidaan saatavan päätökseen vuoteen 2027 mennessä, jonka jälkeen YIT:llä ei ole enää mitään toimintoja Ruotsissa. Aikaisemmin julkistettu Norjan toimintojen alasajo on lähes valmis.

Suurimmat osakkeenomistajat

Seuraavassa taulukossa esitetään Liikkeeseenlaskijan viisi suurinta Euroclear Finland Oy:n ylläpitämään osakasluetteloon 30.4.2025 rekisteröityä osakkeenomistajaa:

	Osakkeita (kpl)	**Osuus osakkeista ja äänistä (%)**
Tercero Invest AB	43 000 000	18,53
PNT Group Oy	15 897 799	6,85
Keskinäinen työeläkevakuutusyhtiö Varma	13 195 975	5,69
Conficap Oy	10 776 302	4,64
Pentti Heikki Oskari Dbo	8 091 215	3,49
Muut osakkeenomistajat	141 098 562	60,80
Yhteensä	232 059 853	100,00

Siltä osin kuin Liikkeeseenlaskija on tietoinen, Liikkeeseenlaskija ei ole suoraan tai välillisesti kenenkään yhden henkilön omistuksessa tai määräysvallassa eikä Liikkeeseenlaskija ole tietoinen järjestelyistä, jotka voisivat johtaa määräysvallan muuttumiseen Liikkeeseenlaskijassa.

Johdon avainhenkilöt

Seuraavassa taulukossa esitetään Liikkeeseenlaskijan hallituksen jäsenet tämän Listalleottoesitteen päivämääränä:

Nimi	**Syntymävuosi**	**Asema**	**Hallituksen jäsen vuodesta**
Jyri Luomakoski	1967	puheenjohtaja	2022
Casimir Lindholm	1971	varapuheenjohtaja	2022
Anders Dahlblom	1974	jäsen	2024
Sami Laine	1971	jäsen	2022
Kerttu Tuomas	1957	jäsen	2022
Leena Vainiomäki	1961	jäsen	2024

Seuraavassa taulukossa esitetään YIT:n johtoryhmän jäsenet tämän Listalleottoesitteen päivämääränä:

Nimi	**Syntymävuosi**	**Asema**	**Konsernin palveluksessa vuodesta**
Heikki Vuorenmaa	1981	Toimitusjohtaja; Asuminen Suomi -segmentin johtaja, vt.	2022
Tuomas Mäkipeska	1978	Talousjohtaja; Asuminen CEE -segmentin johtaja, vt[4]; toimitusjohtajan sijainen	2021
Jennie Haasmaa	1975	Johtaja, Ihmiset ja kulttuuri	2023
Peter Forssell	1969	Rakennus-segmentin johtaja	1997
Juha Kostiainen	1965	Johtaja, Kaupunkikehitys ja vastuullisuus	2001–2008 ja vuodesta 2012
Aleksi Laine	1981	Infra -segmentin johtaja	2007

Lakisääteinen tilintarkastaja

Liikkeeseenlaskijan konsernitilinpäätöksen 31.12.2024 päättyneeltä tilikaudelta on tilintarkastanut Liikkeeseenlaskijan lakisääteinen tilintarkastaja tilintarkastusyhteisö Ernst & Young Oy, KHT Mikko Rytilahti päävastuullisena tilintarkastajana. Mikko Rytilahti on rekisteröity tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 §:n tarkoittamaan tilintarkastajarekisteriin.

[4] Justyna Filipczak (syntynyt 1981, KTM) on nimitetty Asuminen CEE -segmentin johtajaksi ja YIT:n johtoryhmän jäseneksi 4.8.2025 alkaen. Asuminen CEE -segmentin väliaikainen johtaja Tuomas Mäkipeska jatkaa tehtävässään YIT:n talousjohtajana Filipczakin aloitettua tehtävässään.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Alla esitettävät valikoidut historialliset keskeiset taloudelliset tiedot ovat peräisin YIT:n tilintarkastetusta konsernitilinpäätöksestä 31.12.2024 päättyneeltä tilikaudelta, sisältäen tilintarkastetut konsernin vertailutiedot 31.12.2023 päättyneeltä tilikaudelta, ja YIT:n tilintarkastamattomasta konsernin osavuosikatsauksesta 31.3.2025 päättyneeltä kolmen kuukauden jaksolta, sisältäen tilintarkastamattomat taloudelliset vertailutiedot 31.3.2024 päättyneeltä kolmen kuukauden jaksolta.

Seuraavassa taulukossa esitetään YIT:n keskeisiä tunnuslukuja ilmoitettuina päivinä ja ajanjaksoina:

	31.3. päättynyt kolmen kuukauden jakso		**31.12. päättynyt vuosi**	
	2025	**2024**	**2024**	**2023**
(miljoonaa euroa, ellei toisin ilmoitettu)	**(tilintarkastamaton)**		**(tilintarkastettu, ellei toisin ilmoitettu)**	
KESKEISET TUNNUSLUVUT				
Liikevoitto	6	-8	-55	51
Korollinen nettovelka	689	768	680[1)]	795[1)]
Oikaistu korollinen nettovelka	251	259	226[1)]	280[1)]
Velkaantumisaste, %	91	89	88[1)]	94[1)]
Korkokate	1,2	1,0	0,8[1)]	1,3[1)]
Sitoutunut pääoma	1 393	1 591	1 401[1)]	1 618[1)]
Liiketoiminnan nettorahavirta	-17	-26	60	-139
Investointien nettorahavirta	1	26	50	2
Rahoituksen nettorahavirta	-20	140	-102	57

1) Tilintarkastamaton.

Mitkä ovat Liikkeeseenlaskijaan liittyvät olennaiset riskit?

- YIT:n toimintamaiden talouden, poliittisen ympäristön ja rahoitusmarkkinoiden epävarmuudet ja epäsuotuisa kehitys, jatkuvat kauppapoliittiset jännitteet ja protektionistiset toimenpiteet, kuten tariffit, sekä Venäjän käynnissä oleva hyökkäys Ukrainaan voivat vaikuttaa olennaisen haitallisesti YIT:n liiketoimintaan ja asiakkaisiin, liiketoiminnan tulokseen, taloudelliseen asemaan, maksuvalmiuteen sekä pääoman saatavuuteen.

- Suomen talouden ja rahoitusmarkkinoiden muutokset voivat vaikuttaa YIT:n liiketoimintaan ja asiakkaisiin sekä liiketoiminnan tulokseen.

- Inflaation ja korkotason muutokset ovat vaikuttaneet ja voivat vaikuttaa YIT:n liiketoimintaan ja asuntojen sekä kiinteistöjen hintaan ja kysyntään.

- YIT ei välttämättä kykene pitämään liiketoimintaansa kannattavana tarjousprosessien, projektinhallinnan tai hankesopimusten laadinnan epäonnistumisen vuoksi.

- Muutokset YIT:n asiakkaiden rakentamisen kysynnässä ja kuluttajaliiketoiminnan operatiivisessa ympäristössä sekä asuntokysynnässä voivat kokonaisuudessaan vähentää asuntokysyntää, ja uusien liiketilojen ja rakentamisen kysyntää.

- YIT:n kiinteistöjen arvo vaihto-omaisuudessa voi vaihdella ja/tai YIT ei välttämättä pysty kehittämään ja myymaan kiinteistöjä järkevään hintaan tai lainkaan.

- YIT ei välttämättä saa rahoitusta tai takauksia kilpailukykyisin ehdoin tai lainkaan eikä välttämättä pysty noudattamaan rahoitusjärjestelyistä johtuvia velvoitteitaan.

- YIT altistuu maksuvalmius- ja rahoitusriskeille, joka voi vaikuttaa YIT:n kykyyn rahoittaa liiketoimintaansa.

- Epäonnistunut pääoman ja sijoitusten hallinta voi vaikuttaa YIT:n kykyyn rahoittaa liiketoimintaansa ja täyttää taloudelliset kovenanttinsa, jolla voi olla olennaisen haitallinen vaikutus YIT:n liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan.

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Velkakirjat ovat Liikkeeseenlaskijan vakuudettomia, takaamattomia ja alisteisia sitoumuksia. Velkakirjat rekisteröidään Euroclear Finlandin ylläpitämään CSD-järjestelmään eikä niistä anneta fyysisiä velkakirjoja. Velkakirjojen ISIN-koodi on FI4000587464. Velkakirjojen valuutta on euro. Velkakirjojen arvo-osuuden yksikkökoko on 20 000 euroa ja niiden yhteenlaskettu nimellisarvo on 100 000 000 euroa. Velkakirjoja lasketaan liikkeeseen yhteensä 5 000 kappaletta. Liikkeeseenlaskija voi Velkakirjalainan ehtojen mukaisesti myöhemmin laskea liikkeeseen uusia arvopapereita, joiden ehdot ovat vastaavat kuin Velkakirjojen ehdot.

Velkakirjalainalla ei ole määriteltyä eräpäivää. Liikkeeseenlaskija ei ole velvollinen lunastamaan Velkakirjalainaa missään vaiheessa eivätkä Velkakirjojen haltijat (kuten määritelty Velkakirjalainan ehdoissa) voi vaatia Liikkeeseenlaskijaa lunastamaan Velkakirjalainaa. Velkakirjojen haltijoille maksetaan korkoa vain Velkakirjalainan ehtojen mukaisesti. Liikkeeseenlaskijalla on yksinomainen oikeus lykätä koron maksua lukuun ottamatta tiettyjä tilanteita, kuten määritelty Velkakirjalainan ehdoissa. Velkakirjojen haltijat käyttävät Velkakirjalainaan liittyvää päätösvaltaansa velkakirjalainanhaltijoiden kokouksessa tai kirjallisessa päätöksentekomenettelyssä. Tällaisissa kokouksissa tai kirjallisessa menettelyssä tehdyt päätökset sitovat kaikkia Velkakirjojen haltijoita mukaan lukien Velkakirjojen haltijoita, jotka eivät osallistuneet asianomaiseen kokoukseen ja äänestäneet asianomaisessa kokouksessa tai osallistuneet kirjalliseen menettelyyn, ja Velkakirjojen haltijoita, jotka äänestivät enemmistöä vastaan.

Jos Liikkeeseenlaskija asetetaan tai määrätään selvitystilaan, konkurssiin tai yrityssaneeraukseen (ellei Velkakirjoja ole aiemmin lunastettu), Velkakirjojen haltijoiden oikeudet Velkakirjojen pääomaan, kertyneeseen korkoon tai muihin Velkakirjoihin liittyviin maksuihin ovat etusijajärjestyksessä: (i) alisteisia suhteessa Liikkeeseenlaskijan kaikkiin muihin nykyisiin tai tuleviin velkoihin, joiden etusijajärjestyksestä ei ole määrätty; (ii) alisteisia suhteessa muihin Liikkeeseenlaskijan nykyisiin tai tuleviin alisteisiin velkoihin nähden, joiden alkuperäisissä ehdoissa on määrätty olevan, tai ne ovat Suomen lain nojalla, etusijaisia suhteessa Velkakirjalainaan; (iii) samalla etusijalla Velkakirjojen keskinäisessä suhteessa; (iv) vähintään samalla etusijalla Liikkeeseenlaskijan nykyisten vastaavien velkakirjalainojen tai Liikkeeseenlaskijan tulevaisuudessa liikkeeseen laskettavien uusien velkakirjalainojen kanssa (kuten määritelty Velkakirjalainan ehdoissa); ja (v) paremmalla etusijalla suhteessa Liikkeeseenlaskijan kaikkien osakelajien osakkeenomistajille maksettaviin sitoumuksiin nähden ja kaikkiin niihin Liikkeeseenlaskijan sitoumuksiin nähden, joiden ehdoissa on määrätty niiden olevan tai ne ovat Suomen lain nojalla alisteisia Velkakirjalainaan nähden.

Velkakirjat ovat vapaasti vaihdettavissa sen jälkeen, kun ne ovat rekisteröity arvo-osuustilille.

Missä arvopapereilla tullaan käymään kauppaa?

Velkakirjojen ottamisesta kaupankäynnin kohteeksi pörssilistalle tehdään hakemus Nasdaq Helsinki Oy:lle (”**Nasdaq Helsinki**”).

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Velkakirjat ovat Liikkeeseenlaskijan alistettuja sitoumuksia, mikä lisää Liikkeeseenlaskijan luottoriskiä Velkakirjojen haltijoille.
- Velkakirjat ovat eräpäivättömiä ja Velkakirjoihin ei liity eräännyttämisperusteita tai ristiin eräännyttämistä.
- Liikkeeseenlaskijalla on oikeus lykätä Velkakirjojen koron maksamista rajattomasti paitsi tiettyjen tapahtumien tapahduttua.
- Liikkeeseenlaskijan velkaantuneisuutta tai vakuuden antamista ei ole rajoitettu.
- Velkakirjoille ei ole asetettu kovenantteja, jotka ohjaisivat Liikkeeseenlaskijan toimintaa ja jotka estäisivät sitä myymästä omaisuuseriä tai muuten sellaisen merkittävän järjestelyn toteuttamista, jolla voi olla olennainen haitallinen vaikutus Velkakirjoihin ja Velkakirjojen haltijoihin.
- Velkakirjalainan muutokset sitovat kaikkia Velkakirjojen haltijoita.

Keskeiset tiedot arvopapereiden ottamisesta kaupankäynnin kohteeksi säännellyllä markkinalla

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Velkakirjat tarjottiin merkittäviksi book-building-menettelyssä 21.5.2025 ja vähimmäismerkintänä oli 100 000 euroa (”**Liikkeeseenlasku**”). Velkakirjoja ei ole tarjottu, eikä tulla tarjoamaan, yleisölle. Velkakirjat laskettiin liikkeeseen 30.5.2025. Velkakirjojen ottamisesta kaupankäynnin kohteeksi Nasdaq Helsingin pörssilistalle (”**Listalleotto**”) jätetään hakemus ja Velkakirjat odotetaan otettavan kaupankäynnin kohteeksi 3.6.2025 alkaen.

Velkakirjat voidaan rekisteröidä haltijan nimiin arvo-osuustilille ja Velkakirjat ja niiden omistusoikeus on siirrettävissä ja omistusoikeus merkittävissä vain arvo-osuustilin kautta.

Liikkeeseenlaskijan arvio sille Velkakirjojen liikkeeseenlaskusta ja listalleotosta aiheutuvista kustannuksista on yhteensä noin 2 miljoonaa euroa. Liikkeeseenlaskija ei veloita palkkioita tai muita maksuja sijoittajalta. Tilinhoitajayhteisöt voivat veloittaa oman hinnoittelunsa mukaisia palkkioita merkinnästä, tilien avaamisesta, tilien ylläpitämisestä tai muista Velkakirjojen hallintaan liittyvistä järjestelyistä.

Miksi tämä Listalleottoesite on laadittu?

Tämä Listalleottoesite on laadittu Velkakirjojen listalleottoa varten. Liikkeeseenlaskija tulee käyttämään Velkakirjojen liikkeeseenlaskusta saamansa varat, Liikkeeseenlaskijalle liikkeeseenlaskusta aiheutuvien kulujen vähentämisen jälkeen, Liikkeeseenlaskijan 31.3.2021 liikkeeseen laskeman 100 miljoonan euron suuruisen vihreän velkakirjalainan (”**Olemassa Oleva Velkakirjalaina**”) uudelleenrahoitukseen sekä Yhtiön yleisiin tarpeisiin. Velkakirjojen liikkeeseenlaskusta saatuja saatavia nettovaroja vastaava määrä käytetään hyväksyttyjen vihreiden hankkeiden tai omaisuuserien rahoittamiseen tai uudelleenrahoittamiseen tai muutoin YIT:n huhtikuussa 2024 päivätyn vihreän rahoituksen viitekehyksen (Green Finance Framework) mukaisesti.

Liikkeeseenlaskijan arvio liikkeeseenlaskusta kerättävien varojen nettomäärästä, kulujen ja palkkioiden vähennysten jälkeen, on noin 98 miljoonaa euroa.

Olennaiset intressit

Pääjärjestäjien (Danske Bank A/S, Nordea Bank Oyj, OP Yrityspankki Oyj, Skandinaviska Enskilda Banken AB (publ) ja Swedbank AB (publ)) (”**Pääjärjestäjät**”) intressit ovat tavanomaiset liiketaloudelliset intressit rahoitusmarkkinoilla. Liikkeeseenlaskija maksaa Pääjärjestäjille palkkion Velkakirjojen tarjoamisesta ja liikkeeseenlaskusta. Nykyinen velka, joka uudelleenrahoitetaan Velkakirjojen liikkeeseenlaskusta kerättävillä varoilla, voi sisältää Pääjärjestäjien ja/tai niiden kanssa samaan konserniin kuuluvien yhtiöiden ja/tai niiden lähipiiriyhtiöiden antamaa velkaa. Pääjärjestäjät ovat Velkojien Välisen Sopimuksen osapuolia määräaikaislainan alkuperäisinä lainanantajina ja/tai alkuperäisinä RCF-lainanantajina ja toimivat Yhtiön Olemassa Olevaan Velkakirjalainaan liittyvän ostotarjouksen järjestäjinä.

Lisäksi Pääjärjestäjät ja niiden kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat tarjonneet ja saattavat tulevaisuudessa tarjota Liikkeeseenlaskijalle sijoitus-, vakuutus, pankki- ja/tai muita palveluita osana tavanomaista liiketoimintaansa, joista ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Pääjärjestäjät ja niiden kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat myös osana tavanomaista liiketoimintaansa toimineet järjestäjinä tai lainanantajina Liikkeeseenlaskijan ja sen lähipiiriyhtiöiden lainasopimuksissa sekä erilaisissa rooleissa osakkeiden ja vakuudellisten sekä vakuudettomien velkakirjojen liikkeeseenlaskuissa, joista ne ovat saaneet, tai tulevat saamaan, tavanomaisia korkoja, palkkioita ja kulukorvauksia.

RISK FACTORS

An investment in the Capital Securities involves a number of risks, many of which are inherent to YIT's business and could be significant. Investors considering investment in the Capital Securities should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Listing Prospectus and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialise. Should one or more of the risk factors described herein materialise, it could have a material adverse effect on YIT's business, financial condition, results of operations and prospects, and, therefore, the Company's ability to fulfil its obligations under the Capital Securities as well as the market price of the Capital Securities. YIT also faces many of the risks inherent to its industry as well as YIT's customers and co-operation partners and additional risks not currently known or not currently deemed material that could also have a material adverse effect on YIT's business, financial condition, results of operations and prospects. The market price of the Capital Securities could decline due to the realisation of these risks, and investors could lose a part or all of their investment.

The risk factors presented herein have been divided into seven categories based on their nature. These categories are:

- *risks relating to YIT's operating environment;*
- *risks relating to YIT's business operations;*
- *risks relating to YIT's legal and regulatory environment;*
- *risks relating to YIT's financial condition and financing;*
- *risks relating to the Capital Securities as obligations of the Issuer;*
- *risks relating to the marketability of the Capital Securities; and*
- *risks relating to the status and form of the Capital Securities.*

Within each category, the most material risk factors are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of the Company taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

The capitalised terms used in this section have the same meaning as defined in the Terms and Conditions of the Capital Securities.

Risks relating to YIT's Operating Environment

Uncertainties and adverse developments in the economy, political environment and financial markets in YIT's operating countries, continuing trade tensions and protectionist initiatives, such as tariffs, and Russia's ongoing invasion of Ukraine could have a material adverse effect on YIT's business and customers, results of operations, financial position and liquidity, as well as the availability of financing.

In recent years, the general economic, political and financial market conditions in Europe and other parts of the world have undergone significant volatility. This has been a result of, among others, instability in the banking sector and Russia's ongoing invasion of Ukraine. YIT is particularly exposed to macroeconomic conditions affecting Northern Europe, the Baltics and central Eastern European region.

The market conditions have been, and are likely to continue to be, affected by the varying pace of economic growth and increased debt levels globally, the monetary policy changes in the United States and European Union (the "**EU**"), national protectionism and tariffs as well as the volatile global energy prices. Geopolitical events and crisis, such as Russia's ongoing invasion of Ukraine, economic sanctions imposed by the United States and the EU against certain Russian individuals and entities, and continuing trade tensions along with global changes in trade policies, including protectionist initiatives such as new or higher tariffs have also caused, and are likely to continue to cause, uncertainty in the markets, indirect inflationary pressure and concern about the development of the global economy. If the economic problems or uncertainties in Europe and globally continue or worsen, this may lead to some European countries leaving the Eurozone or to the break-up of the entire Eurozone, resulting in adversity in the economic conditions of Europe. As a result of these or other geopolitical tensions or political developments, such as the risk of spreading of war in Ukraine, market uncertainty and volatility could increase.

The escalation of Russia's ongoing invasion of Ukraine has led to and may continue to lead to unpredictable effects for YIT. In addition to general supply chain challenges caused by, among others, the COVID-19 pandemic, the crisis in Ukraine and conflicts in Middle East have further affected the availability and price of key materials (such as rebars, timber and pre-cast elements), energy and workforce. The reduction of the Ukrainian workforce has an effect on YIT especially in central Eastern Europe.

A weakening of Europe's economic conditions, the unfavourable trend in the global economy and persistent uncertainty in the financial markets have had and could continue to have an unfavourable effect on YIT's financing expenses and the availability of debt and equity financing in construction and real estate sectors, which has been and may continue to be reflected in residential demand and demand for construction services, among other things. Further, rapid measures such as sanctions, tariffs or other forms of trade war can lead to disruptions in supply and demand, causing changes in prices, including energy prices, and raw materials. These events may also result in movements in financial markets, with possible changes in interest rates and volatility in financial markets and further adversely affect global trade and the economy and cause unfavourable market disruptions, which could indirectly adversely affect the Company's business. Moreover, YIT may not necessarily be able to exploit all the opportunities offered by economic cycles, or YIT could fail to adapt its business to a long-term economic downturn or stagnation. It is difficult to predict the trend in market conditions because it is influenced by macro-level changes in the financial markets and many other factors, including, among others, the stock, bond and derivative markets and measures taken by various administrative and regulatory authorities and central banks, which YIT cannot influence. Uncertainty remains high in the global markets, and it cannot be ruled out that the global economy could fall into a long-lasting recession, or even depression.

Economic slowdowns or recessions and the uncertainty prevailing on the global financial markets might adversely affect YIT's business in a number of ways, including its orders, order book, sales, net income and cash flow. Ongoing and any increased political uncertainty, escalation of geopolitical tensions or economic slowdowns or recessions might lead to disruptions in YIT's operations. The materialisation of any of the aforementioned risks could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Changes in the Finnish economy and financial markets could affect YIT's business and customers, and results of operations.

Finland accounts for a significant share of YIT's business, which highlights the significance of Finland's economic development for YIT's business. In 2024, Finland represented 72 per cent of the total revenue of the Company. The construction sector is cyclical in nature and its volumes and profitability vary as a result of economic conditions, the amount of investments in real estate and other factors. A lower or negative level of general economic activity or, in particular, investments made in fixed assets could have material adverse effects on the overall demand and profitability of the construction sector. Moreover, the interest rate level, consumer and business confidence, vacancy rates in properties and the unemployment rate all have an effect on the construction and real estate market, the effect of which may cause the demand for YIT's services and products to decrease. Construction projects commissioned by the public sector, such as the state or municipalities, are also dependent on the amount of public spending and tax revenue, as well as on political decisions. Difficulties in financing infrastructure investments, especially in the municipal sector, may also negatively impact the demand for YIT's services and products. The prolonged poor condition of public finances, both on the state and municipal level, may continue to limit spending on the construction of infrastructure and the related maintenance, which could diminish overall demand for these business areas in Finland.

Construction activity depends especially on companies' confidence in the general trends in the economy and the prospects of their business as well as consumers' confidence in their own finances. When the cyclical outlook weakens, residential demand and demand for building construction declines. As a result, the prices and rents in residential and commercial premises market may also decline. Finnish businesses have in general been adversely affected by the uncertain economic and financial market conditions experienced in the recent past. Such economic uncertainty may have a negative effect on the availability of financing for YIT as well as for YIT's customers, which may decrease the demand for YIT's products and services and thereby, could have an adverse effect on YIT's sales.

General market conditions combined with banks' stringent lending terms, longer selling periods for apartments and the general uncertainty over the economy have lengthened and may continue to lengthen selling times and reduce residential demand especially outside growth centres. The outlook for building construction growth for different regions in Finland has also diverged, as demand for building construction in recent years has generally been weaker outside growth centres and especially in the northern and eastern parts of the country. Moreover, an increased supply and slowdown of population growth or depopulation may have a negative impact on the residential demand locally. Slowdown of the Finnish economy, demographic changes and indebtedness of the public sector may cause the consumer purchasing power and the general confidence in the economy to decrease, which could have a negative impact on the residential demand. As for non-residential construction, the vacancy rate for commercial premises in Finland is expected to further increase and demand for new commercial premises has remained relatively low due to slow economic growth and optimisation by tenants relating to, among others, increased flexibility with respect to remote working. Disruptions or significant changes in project financing and housing company loans (related to e.g. financial market, availability, accounting treatment, or other matters) can affect YIT's ability to finance construction-time costs and have indirect impacts on customer demand, especially in the consumer market.

Any decline in demand of residential construction or infrastructure construction, adverse economic conditions and any of the aforementioned changes may impact YIT's business in a number of ways. Such impacts may include a decrease in YIT's sales, difficulty in obtaining financing or obtaining financing with reasonable cost, which in turn could affect YIT's profitability and financial condition. Adverse economic and financial conditions in Finland could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Changes in inflation rates and interest rates have had and may continue to have an impact on YIT's business and price of as well as demand for apartments and properties.

Increases in global inflation rates and the interest rates on the financial markets have impacted and may continue to impact the economic activity and investment decision-making of YIT's customers due to their weakening financial situation and purchase power and through the Company's customers' willingness to invest or their ability to obtain financing. Higher price levels and market interest rates have reduced and may continue to reduce consumer confidence and consumers' disposable income resulting in weaker demand in residential markets. Reduced economic activity, increased cost of debt and postponed decisions on investments have affected and may continue to adversely affect the price of and demand for projects implemented by YIT, such as building construction premises and residential projects, and thereby, on YIT's business. Inflation, interest rates and economic activity may also have impact on parameters used for the valuation of YIT's assets. Reduced demand, and any subsequent fall in prices of apartments and properties, have had and may continue to have a negative impact on YIT's net sales, profitability, cash flow, liquidity and, for example, whether the Company is able to meet the covenants for its financing agreements or obtain financing for new construction projects. Any increases in market yield requirements may in turn lead to decreases in sales value of real estate. For further information on risks relating to global inflation rates and the interest rates as well as other macroeconomic conditions affecting the operations of YIT, see also "*– Uncertainties and adverse developments in the economy, political environment and financial markets in YIT's operating countries, continuing trade tensions and protectionist initiatives, such as tariffs, and Russia's ongoing invasion of Ukraine could have a material adverse effect on YIT's business and customers, results of operations, financial position and liquidity, as well as the availability of financing*" and *"– Changes in the Finnish economy and financial markets could affect YIT's business and customers, and results of operations*".

The operating environment in the central Eastern European markets contain political, economic and legal risks which, if realised, could have a material adverse effect on YIT.

YIT has operations in eight countries, including certain markets in central Eastern Europe, such as the Baltic countries, Poland, the Czech Republic and Slovakia. Russia's ongoing invasion of Ukraine has caused significant tensions and uncertainties in the area since it began in February 2022. Additionally, certain of the central Eastern European countries may be exposed to somewhat higher political, economic and social uncertainty than countries with more established institutional structures, as well as to a risk of losses due to potential changes in legislation, actions and interpretations taken by authorities, economic or other material factors. In central Eastern European countries, the markets of residential premises have grown, which, however, has started to show as a lack of production resources and increase in cost pressure. The availability of resources needed for the increased production volume might prevent increasing the production as planned and Russia's invasion of Ukraine has disrupted supply chains through its effect on the availability of building materials. Slower economic growth in certain of the central Eastern European countries may have a negative impact on residential demand and demand for commercial premises. In the Baltic countries, demand for infrastructure construction and paving is largely linked to the availability of EU's project funding. Cuts in EU funding could thus have a material adverse effect on the market situation in the region. Additionally, political uncertainty and prolonged economic sanctions against certain Russian individuals and entities could have a material adverse effect on the confidence of consumers on the economy in the Baltic countries and thereby on residential demand in the Baltic countries. This in turn could decrease the demand for YIT's products and services as well as its profitability. For further information on risks relating to lack of competent workforce and fluctuations in the prices of raw materials following the reconstruction of Ukraine, see also "*– The construction sector may be inflicted by a lack of competent personnel in some of YIT's operating areas*" and "*– Significant fluctuations in the prices of raw materials and the cost of energy or difficulties in the sourcing of raw materials and energy could have a material adverse effect on YIT's business, results of operations and profitability in the future*".

The most significant risks to operations and investments in the central Eastern European markets are risks that relate to imposing export restrictions or restrictions on currency trading, inflation as well as changes in tax legislation and enforcement procedures and inconsistent legislative procedures, coupled with an unpredictable building permit process. This in turn could have a material adverse effect on residential production in the central Eastern European countries. YIT may fail to maintain close dialogue with authorities in order to ensure handovers and the processing of permits which could lead to delays in projects. This in turn could negatively impact YIT's invoicing, revenue, operative cash flow and profitability. Furthermore, the realisation of any of the above-mentioned risks could materially diminish or completely remove the benefits gained by YIT from operating in these markets which could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Changes in the competitive situation in the Nordic infrastructure construction market could have a negative impact on YIT.

The growing infrastructure construction market in the Nordics has attracted several large construction companies from Central and Southern Europe, and increased price competition and competition for workforce. Some of YIT's competitors benefit from a larger size and stronger financial resources than YIT and as a result may be able to undertake larger-scale projects and take greater risks in their business compared to YIT. Competitors larger than YIT may also have, among other things, better recognition and benefit from greater economies of scale than YIT, in addition to which larger size may serve as a marketing advantage. It is also possible that new companies will enter the construction services market, which would further increase competition. YIT's failure to offer attractive solutions and competitive prices as well as recruit and retain skilled personnel in these markets could have a material adverse effect on YIT's ability to manage the ongoing projects, win new customers and maintain its competitiveness in respect of its employees on the one hand and its customers on the other.

Price competition may also have an adverse effect on YIT's business if the economic situation worsens. During an economic downturn or recession, the price level of construction services, either locally or for specific types of contracts, may fall so low that the price of the contract will not cover its total costs. It is also possible that YIT fails in estimating its costs when entering into project agreements, which may cause losses in profit.

Failure by YIT to increase or keep its volume of business operations or profit margin may have an adverse effect on YIT's business, financial condition, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Construction is a regulated industry, and changes in legislation concerning YIT's business operations as well as developments in case law may be unfavourable for YIT.

Construction is a regulated industry, and the predictability of the legal operating environment is essential for YIT. Authorities, such as municipalities, have the jurisdiction to prepare plans for land use that steer construction companies' operations. Construction work may commence only after the necessary permits have been obtained from the authorities. In addition, the actual construction work entails cooperation with various authorities and inspections to be carried out by such authorities at different stages of construction. There are no guarantees that the authorities will grant YIT the permits it needs or that permit decisions, as a result of potential complaints, are not overturned or amended in a way that is unfavourable for YIT's business. Unfavourable administrative decisions or decisions made in any administrative court as well as prolonged permit procedures including hearing and complaint processes may make it more difficult to execute projects, delay their timetables or even result in their cancellation, or result in write-downs of the assets included in YIT's statement of financial position. These risks may have a material adverse effect on YIT's business, financial position and results of operations. Changes in legislation, official regulations or case law pertaining to land use and construction or changes in the interpretations of such provisions in an unfavourable manner for YIT, or a deterioration of YIT's reputation in the eyes of the authorities, or unfavourable official proceedings may slow down the progress of projects, have a negative impact on net debt, increase the need for equity or debt financing or prevent additional funding from being realised. For further information on risks relating to regulation and legal proceedings, see "*– The materialisation of risks related to regulation and legal proceedings as well as corporate governance could have a material adverse effect on YIT's business and results of operations through increased costs, claims and damages payable by YIT*" below. Materialisation of any of the aforementioned risks could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

The construction sector may be inflicted by a lack of competent personnel in some of YIT's operating areas.

The construction sector in Finland may be inflicted by a lack of competent workforce, especially in the project management and planning positions and competition for skilful workforce is tough. Additionally, there may be competition for operative workforce in Finland. Such lack of competent workforce in some or all of YIT's operating areas may arise especially following an increase in the demand in the construction sector or the reconstruction in Ukraine both resulting in an increase in demand and competition of competent workforce especially in the CEE countries. Previously YIT has reacted to the lack of competent workforce by further educating its employees to supervisors, and transferring routine tasks done by professionals of the construction sector to professionals of other sectors. Despite this, there is no guarantee that YIT would be able to retain the necessary personnel and employees or be able to recruit new skilled personnel. Additionally, contractual parties set requirements for the competence and other qualifications of employees, for example Finnish language skills, due to which the lack of workforce cannot always be compensated with foreign subcontractors. On the other hand, competent employees are not necessarily willing to move with projects to different places. Due to current lower activity in the construction sector, competent workforce may switch to other sectors which may result in a lack of competent workforce in the construction sector once activity increases. The attractivity of the construction sector may also diminish in the future among potential students, which may also result in a lack of competent new workforce within the industry. The lack of competent personnel may lead to delays and increased costs in projects, an inability to start new projects and failures to meet requirements set by customers and counterparties, which may in turn lead to penalties and cost overruns.

The availability of workforce in the Nordics has previously been affected especially by growing infrastructure construction market which has attracted several large construction companies from Central and Southern Europe to the markets and increased price competition as well as competition for workforce (for further information, see "*– Changes in the competitive situation in the Nordic infrastructure construction market could have a negative impact on YIT*" above). The lack of competent personnel in any YIT operating country may increase employment expenses, tighten the competition between the companies operating in the sector, reduce contractual profit margins, prevent from participating in contract tenders and complicate growth, and there are no guarantees that the measures of YIT to manage these risks are successful.

The lack of competent personnel, and the associated risks mentioned above, especially in Finland or other operating regions of YIT may have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Risks relating to YIT's Business Operations

YIT may not necessarily be able to maintain the profitability of its business due to failures in tendering processes, project management or preparation of project contracts.

The profitability of YIT's projects may be affected by several factors, such as competition in the tendering process or in the selling of apartments, efficient tendering process management, the size and complexity of projects, the projects' financing costs, the availability of skilled project managers and other key personnel, volatility and availability in the raw material prices and general cost inflation, customers' potential requests for modifications and potential delays in project timetables.

YIT's results of operations is largely dependent on successful project management, which includes, for example, a reliable determination of overall costs that requires estimation of YIT's management, determination of quantity information and conditions, successful pricing, optimal use of resources, careful project planning and scheduling, the ability to procure raw materials at a competitive price, strict cost control, appropriate handling of modification requests and the execution of projects as agreed within the agreed timeframe, efficient and timely processing of compensation claims, as well as the management of sales risk in the Company's self-developed business. It is also possible that YIT fails in the preparation of project contracts, which may cause unexpected costs or other liabilities for YIT, for example, due to errors in timeframe estimates or unexpected construction stages or additional work. In addition, contractual terms limiting YIT's liability may be less effective than expected by YIT. It is also not possible to include comprehensive limitations of liability in all of the contracts YIT concludes, based on which individual contracts may include terms and conditions deviating from YIT's standard contract forms to the detriment of YIT. In addition, YIT's standard contract forms and general terms and conditions may be subject to project-specific changes required by YIT's individual customers, which exposes YIT to unforeseeable contractual risks. Such risks may result in YIT's profitability being heavily burdened by financial settlements regarding, for example, additional work. Moreover, the unexpected interpretations of contractual terms by the customers may lead to claims or disputes that cause in turn unexpected costs or other liabilities for YIT.

YIT is responsible for a substantial number of projects in all of its countries of operation. All projects involve technical and operational risks, and projects require continuous operational planning, steering and supervision, quality control as well as timetable and cost monitoring. Managing several projects requires that YIT's project management processes are effective, so that several overlapping internal teams and subcontractor networks can be managed simultaneously in, for example, technical work, design and construction. Furthermore, major building construction and infrastructure projects may account for a significant share of YIT's expected operating profit in the coming years, which means that successful project management in the projects is integral.

Failures in tendering processes, project management or the preparation of project contracts in the aforementioned areas, for example, could have a material adverse effect on the profitability of projects and the time the gained revenue will be recorded. This could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Changes in the demand for building construction and the requirements of YIT's customers and in the operating environment of the consumer business as well as in the residential demand could decrease the overall residential demand, and demand for new commercial premises and building construction.

Electronic commerce is becoming more and more important for companies that operate in the consumer business. A part of YIT's customers may transfer their consumer businesses fully or partially online, which could reduce customers' needs for new commercial premises and have a material adverse effect on the demand for commercial properties. In addition, as expedited by the COVID-19 pandemic, the proliferation of open-plan offices and remote working may reduce demand for office premises. Moreover, changes in customer preferences and in competitor's offering pose risks related to the demand for the Company's products and services. In addition, YIT may not be able to meet its customers' and other stakeholders' expectations related to climate change (for further information, see "*– YIT may not necessarily be able to meet its* *customers' or other stakeholders' expectations or to fully comply with legal and regulatory requirements related to ESG and climate change which could have a material adverse effect on YIT's business and brand value*" below).

Additionally, several factors, such as the confidence of consumers in the general economic situation, the availability of financing and mortgages, inflation, threat of unemployment and interest rates and negative development of purchasing power may weaken the residential demand, and thereby the demand for YIT's products and services. Also, as already visible during the recent years, adverse changes in mortgage interest rates have had and may further continue to have a negative impact on the residential market, in addition to which the access to consumer mortgages may be delayed, which may in turn have an adverse effect on YIT's order book and revenue.

A decline in demand for new commercial premises and construction of commercial premises as well as residential projects could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

The value of YIT's properties in inventory may fluctuate, and/or YIT may not be able to develop and sell properties at a financially reasonable price or at all.

The fair value and market prices of real estate properties are affected by many factors, such as general and local economic conditions, interest rates, inflation expectations, GDP growth, private consumption, market rent, vacancy rates, real estate investors' return requirements and competition. In addition, urban planning and construction projects could have an impact on property values. The valuation of properties is based on assumptions that could prove incorrect, such as assumption on the future development of the real estate market, market return requirements and market rent. As at 31 March 2025, the book value of YIT's total inventories was EUR 1,147 million, including properties in inventory. In 2024, YIT recognised inventory write-downs amounting to EUR 15 million and in 2023 to EUR 3 million. Any incorrect assumptions used as a basis for estimates or incomplete estimates could lead to valuations that differ materially from a property's market value which could lead to write-downs of property values or to the postponement of revenue and profit from one quarter or year to another and thereby, have a negative impact on YIT's profitability. This in turn could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Further, there are no guarantees that YIT will be able to develop and execute property sales at acceptable prices in the future. The postponement of the sale of real estate assets or their sale at a loss could impact YIT's ability to refinance certain financing arrangements in accordance with plans. The postponement of the sale of real estate assets or their sale at a loss could also slow down YIT's planned growth, which could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is exposed to the sales and price risks of self-developed residential and commercial premises construction and may fail in acquiring of building plots.

Part of YIT's operations are implemented through self-developed projects. In construction projects concerning self-developed residential and commercial premises, YIT is solely responsible for the execution of the projects and the procurement and development of the plots. Plots are acquired from both the public and the private sector. Residential and commercial premises projects involve risks related to the acquisition, availability and geographical location of plots, the outcome of zoning, approvals by the authorities, infrastructure connections, environmental regulations, the management of capital and financing expenses, terms of payment, the contractual terms of plot acquisitions and other contract terms, as well as YIT's ability to sell the apartments and commercial premises. The efficiency of land acquisition and sufficiency of building rights may expose YIT to risks due to uncertainties outside the project, such as changes in legislation, construction-related requirements and other regulations and interpretations by the authorities as well as general market development. In line with the International Financial Reporting Standards adopted by the EU ("**IFRS**") requirements, YIT measures its land reserves at acquisition cost. The value of the land is reduced, if the value of the planned project does not exceed the sum of the acquisition cost and the construction costs. Additionally, if YIT plans to sell the plot instead of developing it, the acquisition cost of the plot is compared to the fair value of the plot, which could be lower than the acquisition cost resulting in a loss to YIT. In addition, some of the self-developed projects are built on plots owned by building plot funds, in which case YIT pays the funds rent for the plots and becomes exposed to risks related to long-term contractual liabilities. There are also no guarantees that YIT will, in the future, be able to acquire suitable sites for projects relating to repurposing of premises and to execute such projects according to its plans. YIT may also fail to predict demand, manage projects efficiently and conduct careful due diligence, which exposes YIT to the risk relating to plot acquisitions. If any of the aforementioned risks were to materialise, it could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is also exposed to the sales, leasing and price risks related to self-developed residential and commercial premises construction projects. Residential demand and demand for commercial premises projects is materially affected by factors such as the financing available for the customer and its cost. Tightening banking regulations and increasing inflation and interest rates have a negative effect on the residential demand and demand for commercial premises projects. In addition, plot procurement agreements concluded with the state or municipalities may in some cases include clauses obligating YIT to complete construction on the procured plot within a certain time period, regardless of the demand and pricing situation, in which case YIT's exposure to the demand and price risk is increased. Further, as certain plots and shares in certain companies which own plots are pledged as common transaction security, *inter alia*, any disposal of such plots may not be possible or any utilisation of such plots in construction projects may be negatively affected in case the conditions for a security release under the intercreditor agreement would not be met.

Although new self-developed residential projects are mainly started if the site has a sufficient reservation rate or otherwise secured demand, the sales of unreserved apartments within the planned timeframe may be challenging. Unsold apartments tie up capital, which may have an unfavourable effect on YIT's financing position. As at 31 March 2025, YIT's completed apartments and real estate, including leased plots, amounted to EUR 401 million. YIT may also be forced to reduce the selling prices of apartments, which has a negative impact on its results of operations. In the commercial premises market, cyclical fluctuations in the economy and economic development have a profound impact on the market as well as the demand for commercial premises, however, self-developed commercial premises projects may be sold to property investors at any stage of construction or thereafter. The existing reservation rates or demand are however no guarantees of purchasers being able to meet the terms of their commitment, or purchase intention, especially in an unstable economic situation. Tenants' (including anchor tenants') reputation, expected turnover rate and ability to pay rent, as well as the occupancy rate and rent level of leased sites, have an effect on property investors' cash flow outlook. Further, any increase in yield requirements may decrease sales value of the real estate. Together these factors affect property investors' willingness to invest in new projects.

Potential inability of YIT to sell or lease apartments or self-developed commercial premises projects, an increase in the customers' financing costs, problems with the procurement of plots, and depreciation of the value of plots or other property could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Significant fluctuations in the prices of raw materials and the cost of energy or difficulties in the sourcing of raw materials and energy could have a material adverse effect on YIT's business, results of operations and profitability in the future.

Changes in the availability and market prices of raw materials, such as concrete, steel and wood, used in YIT's business operations have a material impact on the profitability of its business, which is especially susceptible to a high inflation economic environment. In general, underproduction of raw materials reduces availability, potentially increasing the market price of the raw materials. The prices of raw materials or energy can also increase as a result of geopolitical tensions, global epidemics and pandemics causing delays in the production and availability of some components and materials due to business closings and government restrictions on travel, natural disturbances, problems with YIT's supply agreements or increase in demand due to the reconstruction in Ukraine. In addition, cost of non-renewable energy may increase due to efforts to mitigate climate change, such as carbon taxation.

A significant part of YIT's operating costs arises from the procurement of subcontracting services and construction materials. In long-term service contracts, YIT has committed to a certain service and price level. Thus, a rise in the procurement prices could have a negative effect on YIT's profitability. YIT aims to anticipate for the trend in costs by having prices linked to cost and commodity indexes and by hedging against price increase by using fixed procurement prices or commodity derivatives if appropriate. Whenever necessary, foreign exchange derivative contracts are also used to hedge procurements made in foreign currencies. These measures may not necessarily be sufficient or hedge YIT as intended. The availability of raw materials needed for construction may also be limited from time to time in certain geographical operating regions of YIT. In case of long-distance transportations, the transportation costs may represent a significant proportion of the raw materials' overall prices, and thus changes in the transportation costs could significantly impact their purchasing prices.

YIT's ability to timely pass price increases on to its customers through increases in the prices of its own products is dependent on several external factors, such as the negotiating power of YIT's largest customers. Moreover, due to specific contractual provisions, competitive pressures or other factors, there may be significant delays before any price increase can be put into effect. If the prices of raw materials rise significantly or there are significant interruptions in the supply of any raw materials, YIT may have to purchase its raw materials from alternative sources, which could have a considerable impact on YIT's ability to offer competitively priced products to its customers in a timely manner.

Should any of the aforementioned risks materialise, it could have, either individually or collectively with other risks, a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT may not necessarily be able to execute its strategy or adapt it to its operating environment, or the chosen or executed strategy may be wrong, which may have an adverse effect of YIT's profitability in the future.

YIT's strategy for the years 2025–2029 – Strong performance in all market conditions – was launched in November 2024. The objective of the strategy is to improve YIT's resilience over the next five years and provide value creation to all its stakeholders. The three strategic priorities for 2025–2029 are to deliver industry-leading productivity and financial performance, generate targeted growth and resilience, and elevate customer and employee experience. For further information on YIT's strategy, see "*Description of YIT – Strategy*".

Successful execution of YIT's strategy depends on several factors, some of which are at least partially beyond the control of YIT. YIT may not necessarily be able to successfully execute its strategy in its main markets and achieve its financial targets due to the market situation or a failure in the management of YIT. There are also no guarantees that the strategy chosen by YIT is the right one, that it will be effective and profitable, or that it will improve YIT's results of operations. The execution of the strategy may also cause increased costs and consume more management's resources and time than anticipated.

Costs related to pursuing YIT's strategy, or any failure in executing, changing or amending YIT's strategy, or a failure of the strategy itself, could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Risks related to corporate acquisitions and divestments could have a material adverse effect on YIT.

YIT aims to grow organically, in addition to which YIT may strive to develop its business through corporate acquisitions, divestments of businesses or other corporate transactions. For example, YIT sold the entire share capital and the property of YIT Kalusto Oy in a transaction that was completed in February 2024, the Company's subsidiary providing in-house equipment services, to Renta Oy, a company operating in the equipment rental business. Corporate transactions may involve obligations and risks related to their nature or value. Risks related to the operations, financing, integration problems, market and macro-economic reasons and other factors could have a material adverse effect on YIT's business and financial position.

Secondly, in a situation where YIT could be pursuing acquisitions, there are no guarantees that it will be able to find suitable acquisition targets and execute the planned transactions. In case YIT aims to divest a part of its operations, there is a risk of a desirable purchaser cannot be found or that necessary regulatory or competition approvals cannot be obtained on commercially reasonable terms or at all, or that such divestments may have unexpected negative effects on YIT's other operations.

Thirdly, there can be no assurance that YIT will be able to finalise any such transaction within the required timeframe, at the desired price and commercial conditions, or at all, and there can be no guarantee that the integration of past or future acquisitions, and extraction of synergies, or the payment or other terms of past or future divestments will be materialised according to plan, that the counterparty to the transaction will fulfil its obligations under the transaction to YIT, or that the corporate transactions would not lead to materially adverse consequences due to the violations of the warranties and representations either given by or given to YIT. Expansion into new geographical regions through, for instance, corporate acquisition also involves the requirement to manage political, cultural and legal risks.

If corporate transactions are not realised as planned or within the anticipated timeframe or at all, or some of the other risks concerning corporate acquisitions presented above should materialise, it could reduce or delay the expected benefits of the transactions or exclude them entirely. This could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Projects could be delayed, their scope could change during the construction stage or they could be cancelled for reasons beyond YIT's control.

A part of YIT's business is based on projects in which YIT does not act as the developer and thus cannot influence on the decisions of the party ordering the construction work. Therefore, YIT is exposed to risks relating to project delays, changes in the scope of projects once the work has already started, disputes concerning the way how additional work and modifications are performed as well as costs or cancellation of projects. Should such risks materialise, it could lead to, for example, unrealised expected earnings, incorrect allocation of resources, exceeding of the budget and prolonged negotiations, disputes and processes for claims.

Delays in projects could impact YIT's invoicing, revenue, operative cash flow and profitability. The project projections on which YIT's financial reporting is based are estimates of the outcome of projects, which can pose a risk if the projection deviates significantly from the final outcome.

Project changes, delays or cancellations and their resulting impacts on the projects' profitability or delays in related income recognition could thus have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Individual construction projects can be very extensive and thus have a significant effect on the profitability of YIT's business.

YIT is the largest[5] Finnish construction and development company and it operates also in Baltic and Central Eastern European countries. YIT is involved in the implementation of very large and complex projects from time to time. At the core of its business model is a continuous flow of development projects that covers design, construction, ownership and service delivery. Large development projects and construction contracts involve the same risks as smaller projects, but the risks can be remarkably extensive and they might concentrate, since the uncertainty over the outcome and liabilities of a project, as well as public interest, will grow along with the size of a project. Larger projects also involve a risk of increased monetary liabilities if a project is delayed or otherwise fails due to factors caused by YIT or which are beyond its sphere of influence. There is no assurance that tenants, investors and buyers are able to fulfil their commitments to YIT, especially in case of deterioration of economic development. In addition, the settlement of such liabilities in the last instance through official or legal means may be significantly more expensive than in smaller projects. Large development projects and construction contracts may also involve additional risks due to, among others, the complexity of design and construction, the influence of major stakeholders on the project, the availability of essential resources and financing, and safety and environmental factors.

Additionally, the profitability of a single major project may have a significant impact on YIT's profitability, and performance disruptions in such a project could result in substantial liabilities or costs. The current overall situation in the real estate market may lead to further significant changes in valuation, and due to increased inflation and interest rates and overall risk associated with real estate projects, the yield requirements of investors have increased, especially in shopping centres and office properties, which may decrease the related sales value.

Should YIT face problems in its major development projects or construction contracts caused by, for example, inadequate project management, or if such projects are delayed or cancelled, the materialisation of these and other aforementioned risks could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is dependent on its subcontractors and suppliers of materials and other products, as well as the quality of the materials and work delivered by them and the delivery time, and YIT may be held liable for faults caused by subcontractors.

YIT is dependent on the suppliers of products and services needed for the execution of projects, especially in the infrastructure and building construction business. The subcontractor risk is especially emphasised in operating regions with a lower level of development, i.e. the Baltic countries and central Eastern Europe. Key suppliers consist of designers, subcontractors and suppliers of prefabricated building elements and construction materials as well as suppliers of certain raw materials. The construction industry may occasionally experience shortages of materials or skilled subcontractors, especially during periods of vigorous economic growth and high demand for construction services such as the reconstruction in Ukraine. Further, the Russian invasion of Ukraine and conflicts in the Middle East have affected the availability of raw materials in supply chains and workforce. Additionally, due to its use of subcontractors and material suppliers, YIT is exposed to risks related to the operations and financial position of such parties and risks of having business relations with such parties. YIT may not, for example, be able to conclude contracts with subcontractors and material suppliers under acceptable terms. Further, the quality, timing and cost-efficiency of the work performed, or the quality and delivery times of the materials delivered by these operators may be inadequate and could lead to defects and faults. Due to the increased inflation and interest rates, along with difficulties in the supply chain, there is also an increased financial risk for small subcontractors who may already be struggling with low financial performance, with any bankruptcies possibly leading to delays in ongoing projects of YIT. Furthermore, YIT may fail to actively co-operate with its various stakeholders to develop alternative building materials in order to comply with changes in laws and regulations and to meet its stakeholders' expectations related to climate change (for further information, see "*– YIT may not necessarily be able to meet its customers' or other stakeholders' expectations or to fully comply with legal and regulatory requirements related to ESG and climate change which could have a material adverse effect on YIT's business and brand value*" below).

YIT may also be held liable for any defects or faults caused by its subcontractors even if YIT had fulfilled all its obligations concerning the supervision of work performed by subcontractors or their personnel. As a result, YIT may be subject to claims for compensation related to defects or faults in design, procurement and the quality of work that are detected during the liability period. Moreover, in construction, especially in residential construction, a subcontractor's warranty liability

[5] Measured by revenue and number of employees in 2023 based on the Rakennuslehti website, which contains the performance data of Finland's largest construction and real estate companies. Available at https://www.rakennuslehti.fi/suurimmat/. Referred on 13 May 2025.

towards the main contractor, for example YIT, is usually shorter than the main contractor's warranty liability. There is a statutory 10-year liability for builders towards their customers in residential construction in Finland, which means that YIT could be held liable for errors committed by its subcontractors. Furthermore, it is possible that a subcontractor is financially unable to compensate for its errors or otherwise contests the claim regarding its liability, in which case it cannot be ruled out that YIT will not receive any compensation from a subcontractor, even if the division of the liability for damages would have been comprehensively agreed between such a subcontractor and YIT.

Problems faced by subcontractors, such as their financial or production-related problems, could have a material adverse effect on YIT's business. Additionally, YIT may not necessarily be able to find alternative subcontractors without delay to replace some of its subcontractors, or YIT may be forced to use a subcontractor of whose performance it does not possess prior experience. YIT may also become liable for damages for an accident at work suffered by a subcontractor if it occurs on YIT's construction site (for further information, see "*– YIT is exposed to errors and misconducts committed by its own or its subcontractors' employees, and YIT could be held liable for its subcontractors' work performance*" below).

Possible errors or faults committed by subcontractors, their non-compliance with quality standards or delays or faults in the delivery of materials and other products as well as other aforementioned risks related to subcontractors could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is exposed to errors and misconducts committed by its own or its subcontractors' employees, and YIT could be held liable for its subcontractors' work performance.

Construction projects include technical and operational risks, and the projects require continuous management of project plans, steering of the planning and implementation processes, quality control plans and supervision of implementation. YIT may also be liable for risks relating to subcontractors in terms of their compliance with their obligations, the quality of their work and them adhering to timetables, in addition to which costs may arise from additional work and modifications performed by subcontractors.

Due to human errors committed by YIT's employees or subcontractors, projects under construction could suffer sudden and unforeseen damages, such as fires, water damage or other damages, that could result in unforeseen expenses for YIT. An employee or subcontractor of YIT may also act against applicable laws, recommendations or YIT's guidance or its ethical and other operating principles, misuse or leak confidential information or otherwise abuse their position in YIT for dishonest or criminal ends. YIT's internal supervision practices and procedures may not provide sufficient protection from misconduct by its personnel or subcontractors, or from the abuse of confidential information or one's position. There is also a risk that YIT's insurance coverage does not cover liabilities and costs occurring from its employees' and subcontractors' errors and misconducts. Furthermore, as the mobility of labour within the EU has grown and the volume of labour from outside the EU has increased, the use of foreign labour can involve risks related to, among other things, labour and human rights (for further information, see "*– The materialisation of risks related to regulation and legal proceedings as well as corporate governance could have a material adverse effect on YIT's business and results of operations through increased costs, claims and damages payable by YIT*" below). Matters relating to responsibility subcontracting may involve risks and a significant negative impact on YIT's reputation which in turn can lead to decrease in sales and thereby, negatively affect YIT's results of operations.

The Finnish legislation concerning a contractor's liability requires that the company that concludes a contract concerning work to be performed by leased labour or subcontractors must ensure that its subcontractors comply with their statutory obligations. Hence, when YIT uses a subcontractor or leased labour, it must make sure before signing the agreement that its contractual partner has been registered with the appropriate tax registers, paid its taxes and duly observed its obligations as an employer. In this context, the information must also be obtained concerning foreign companies. Deficiencies in these check-ups or failure to perform them altogether could lead to a penalty for negligence. Moreover, the construction industry applies reverse VAT liability, which places additional requirements to the management of subcontracting. While operating in countries other than Finland, YIT must comply with the requirements and obligations imposed by such country's legislation and regulations concerning contracting. If the subcontractors used by YIT do not comply with the applicable laws and regulations, YIT will also be exposed to a reputational risk which, in turn, may have a negative impact on the demand for YIT's products and services.

If any of the aforementioned risks materialises, it could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT may face a larger liability than expected for its deliveries and life-cycle projects as well as significant warranty-period liabilities.

YIT has striven, as possible, to employ contract clauses that limit contractual liability, but such clauses may be less effective than anticipated. In addition, it has not been possible to include comprehensive limitations of liability in all of the contracts

YIT has concluded, due to which individual contracts may include terms and conditions deviating from their standard contract forms to the detriment of YIT. YIT's contractual liabilities vary in accordance with different contract and agreement models. The liabilities and the risks arising from them are particularly emphasised in projects in which YIT has also been responsible for planning. As at 31 December 2024, YIT's warranty provisions amounted to EUR 36 million.

YIT may face liabilities due to, among others, the warranty obligations of long-term contracts or life-cycle projects, delays in agreed contracts or violations of other binding agreements of YIT. Such liabilities may arise regardless of YIT and be due to events or actors beyond YIT's control. The amount and extent of the liabilities of YIT have not necessarily always been assessed and limited effectively, and the efficiency of such contractual limitations on liabilities is uncertain. A potential realisation of liability may have a negative effect on the customer relationships behind the agreements or result in significant monetary costs or losses of profit. In addition, determining the responsibility and negotiating for it may take a considerable amount of time and attention. YIT may also fail to engage necessary legal expertise in the preparation of the new agreements in line with the valid guidelines and decision-making authorisation system.

Additional work and alterations during the project in proportion to the original scope may expose YIT to risks related to payment obligation, especially in target price or price ceiling contracts. Project receivables may then contain invoicing of additional work and alterations conducted which may result in complaints and disputes over the payment obligation. YIT makes provisions to the projects based on various estimates, but they may prove to be insufficient, which could result in a decrease of revenue. Matters related to payment obligation may lead to legal proceedings initiated by YIT against the customer or other partner. The outcomes of such legal proceedings involve uncertainties and may negatively impact YIT's reputation and customer relationships.

If any of the risks related to contractual liabilities were to materialise, it could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT may not necessarily succeed in developing its services or solutions in a manner corresponding to that of its competitors, or YIT may be forced to make additional investments as a result of digitalisation.

YIT's market position is dependent on the continuous development of services, solutions and production methods and processes, as well as long-term customer relationships. YIT's future growth and success will depend on its continued ability to identify and respond to changes in consumer, investor, public sector and industrial sector behaviour and demand, develop its production and production processes, improve its operational efficiency, reduce production costs and introduce new and improved services or solutions to the market in a timely manner in all of its key business operations using its existing or new production methods and processes. YIT's future growth and success depends also on its continuous ability to produce and market services and solutions in changing markets.

The construction sector is competitive, which could provide markets with new operating models and products. If the current competitors or new players in the field succeed in developing their production processes or the services and solutions they offer thus gaining an innovative and competitive advantage, and YIT fails to respond to this or, if the competitors can utilise, for example, the opportunities of digitalisation better than YIT, it could negatively impact the demand for YIT's products and services, and thereby result in decrease in YIT's sales. This in turn could have a material adverse effect on YIT's business, financial position and results of operations.

There can be no assurance that YIT will be successful in continuing to meet its customers' needs and developing new services or solutions in a manner that will be accepted by its customers. YIT may not be able to recover investments it has made in the development of new services or solutions, and it may not possess the sufficient resources to keep pace with the productivity improvement made possible by, for example, digitalisation. Furthermore, YIT may not necessarily meet its customers' or investors' changing demands related to climate change (for further information, see "*– YIT may not necessarily be able to meet its customers' or other stakeholders' expectations or to fully comply with legal and regulatory requirements related to ESG and climate change which could have a material adverse effect on YIT's business and brand value*" below). A failure by YIT to remain competitive in the market by exploiting developing digitalisation, predicting customer behaviour sufficiently and developing its business operations and improving operational efficiency may lead to the decrease in YIT's order backlog or in a situation in which YIT's costs are higher than those of the competitors leading to lower margins, which may in turn negatively impact YIT's profitability. Realisation of any of the aforementioned risks could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Maintaining the national security of supply and crisis construction could have a material adverse effect on YIT's business, financial position and prospects.

In an economic, humanitarian or military crisis, YIT could be subjected to important obligations under the Emergency Powers Act (1552/2011, as amended) and State of Defence Act (1083/1991, as amended), among others, with regard to maintaining the national security of supply, for example, in crisis construction especially in Finland. Such obligations could materially hinder YIT's business operations, which could lead to disturbances in performance in YIT's ongoing projects, and on the other hand, weaken YIT's ability and opportunity to carry out its business operations in line with its strategy. Moreover, if such crises are prolonged, it could also prolong the security of supply obligations, which could further increase the aforementioned risks in YIT's business. Obligations relating to the national security of supply, such as crisis construction, could have a material adverse effect on YIT's business, financial position and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT may not necessarily be able to meet its customers' or other stakeholders' expectations or to fully comply with legal and regulatory requirements related to ESG and climate change which could have a material adverse effect on YIT's business and brand value.

YIT is exposed to risks related to increasing requirements on ESG (Environmental, Social, Governance) matters and climate change. Increases in stringent ESG requirements, along with increasing adoption of climate change related legislation, as well as changes in investor and customer demand and requirements from authorities and other stakeholders may impair YIT's operational prerequisites. YIT may not be able to fully meet sustainability and ESG criteria set by its customers or other stakeholders, or to reach statutory or voluntary sustainability certifications for its production and operations within the anticipated time frame. Aforementioned risks could have a negative impact on YIT's brand and reputation and decrease the demand for YIT's products and services among customers and investors, and thereby lead to decrease in YIT's sales. Additionally, a failure to fully meet statutory ESG reporting requirements may lead to disciplinary actions from authorities for YIT.

Furthermore, increasing cost of non-renewable energy and costs related to carbon dioxide emissions can create pressure in the supply chain with the construction industry having to move to alternative building materials and find ways to minimise waste. There is no guarantee that YIT manages to actively co-operate with various stakeholders to develop alternative building materials in order to fully comply with changes in laws and regulations and to meet its stakeholders' expectations. Moreover, compliance with legal and regulatory requirements may incur additional costs to YIT.

There is no guarantee that YIT manages to assess the climate risks and impacts, take proactive actions and set ambitious goals to develop its operations in a sustainable and climate-friendly direction in order to fully comply with changes in laws and regulations and to meet its various stakeholders' demands and expectations. If YIT fails to meet customer expectations or to comply with legal and regulatory requirements related to climate change, this could, among other things, reduce YIT's sales and impair its brand value, which in turn could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT's operating capability is dependent on ICT infrastructure, as well as management, reporting and monitoring systems, that could become damaged due to external or internal factors.

Effective implementation of YIT's business is dependent on YIT's IT infrastructure, software and external ICT service providers, especially with regard to management, reporting and monitoring systems and the information they generate. The Company aims at continuously developing and updating the systems to improve their operational reliability and the accuracy of generated information. However, the updates already applied or possibly to be applied in the future can, in practice, increase short-term uncertainties related to the systems' use. Moreover, the systems used by YIT may be exposed to operational interruptions or disturbances, information saved in the systems may be lost or the information generated by the systems may prove incorrect or incomplete as a result of, for example, system updates, power cuts, data security breaches, human error, accidents, natural disasters or hybrid operations. For information on cyber risks, see "*– YIT may fail in identifying, resourcing and managing information and cyber security risks and in complying with regulations*" below.

Difficulties in maintaining, updating, integrating or outsourcing ICT and data processing systems and problems with the quality or information security of services and data could have an adverse effect on YIT's business and administration and incur additional costs. Such difficulties may also negatively impact YIT's reputation which in turn may be reflected in demand for YIT's products and services. Furthermore, disruptions of the prerequisites for YIT's operations may lead to delays in projects. A failure in the maintenance of management, reporting and monitoring systems that are essential to YIT and the ICT infrastructure required by its operations could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

The materialisation of risks related to consortiums and alliance projects could have a material adverse effect on YIT.

YIT may be a party in consortiums and alliance projects in which it does not have independent control. Currently, YIT is a party in certain alliance projects in Finland, for instance, the Crown Bridges in Helsinki and Tampere light rail. YIT's ability to withdraw funds from the fees received by a consortium and capacity to undertake measures that are deemed necessary could be dependent on the consent of the other parties to the consortium. Disputes between the business partners or other typical risks related to consortiums and alliance projects could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities. These risks may involve, among others, any possible joint, individual or secondary liabilities for the consortiums' projects or business operations, the difficulty of maintaining consistent processes and procedures, or termination of the consortium by a business partner.

Disturbances in YIT's business could have a material adverse effect on YIT.

Operational risks in YIT's business are related to the functioning of internal processes or systems, the legal operating environment, the functioning of YIT's management and IT systems and YIT's ability to retain expert employees at its service. In addition, YIT is exposed to operational risks posed by the external operating environment, such as disturbances to the distribution of electricity or water, breakage of its equipment, fires and water damage, potential disturbances to payment transactions and other disturbances. Operational risks and the resulting losses could be due to inadequate internal processes and inconsistent procedures within YIT, errors committed by employees or subcontractors, the inability to comply with legislative requirements or YIT's internal guidelines, faults in equipment or disturbances to information systems or external systems, as well as natural catastrophes or hybrid operations.

YIT may not be able to sufficiently manage all the operational risks to which it is exposed or mitigate any losses arising from them. Significant disruptions in the prerequisites for YIT's operations may lead to disruptions in YIT's business, delays in projects, incur additional costs and harm YIT's reputation which could in turn negatively impact YIT's profitability. If any of the aforementioned risks or any other operational risk materialises, it could have, either severally or jointly with other risks, a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Failure to meet customer and stakeholder expectations, compliance with product requirements and standards or damage to YIT's reputation could have a material adverse effect on YIT's business and brand value and expose it to compensation claims.

YIT's solutions and services are designed to meet customer expectations in terms of standards and quality, as well as comply with applicable laws and regulations. However, there are no guarantees that YIT's solutions and services will meet all of the aforementioned expectations and/or requirements in all circumstances or within the agreed timeframe. YIT may be claimed for damages if it delivers faulty solutions or services. In addition, YIT could be liable to repair, either as a warranty work or otherwise, flaws or deficiencies detected in projects even after the warranty period has expired, and in residential construction generally even for a period of ten years, and in life-cycle projects for even a longer period. If YIT were required to pay damages relating to its agreements or repair errors or deficiencies for which it has not prepared by subcontractor liabilities, or if YIT's insurance coverage is insufficient, it could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations.

Further, references and recommendations given by existing customers and the Company's good reputation in general play a key role in customer acquisition and the competition for skilled personnel. YIT's reputation and brand may be exposed to negative publicity concerning YIT's operations, the entire construction industry and YIT's competitors. Thus, negative publicity over aspects relating to, for example, the quality of construction, occupational safety, compliance with laws and regulations, such as human and labour rights of foreign employees, grey economy, implementation of corporate responsibility or fulfilment of other obligations may materially damage the Company's reputation among its customers and its present and potential future employees, as well as decrease trust in the Company.

If YIT fails to meet customer expectations, fails to comply with legal and regulatory requirements, or its reputation is damaged, this could, among other things, reduce YIT's sales and impair its brand value or lead to a liability to pay damages, which in turn could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Failure in the recruitment of competent management or personnel or loss of key personnel could have a material adverse effect on YIT's ability to carry out its operations or expand.

YIT's success is dependent, among other things, on its top management, project management and other personnel, as well as YIT's ability to recruit, develop, train, motivate and retain competent personnel who have relevant qualifications. YIT may face difficulties in attracting top professionals for key management and project management positions, including a risk of losing its key personnel to its competitors particularly in the markets where YIT is not a well-known employer. YIT also faces the risk of an aging workforce. Furthermore, YIT is subject to the risk of employees, including senior management and other key employees, leaving due to corporate transactions, such as corporate acquisitions. Changes in the scope of business operations may also consume key employees' time and cause uncertainty among the personnel. YIT may fail to commit personnel in business change situations and competitors may be active in attempting to recruit YIT's personnel, which may in turn have an impact on the Company's financial performance.

The profitability of large projects, in particular, is mainly dependent on the input of project management and experts on all levels. Potential difficulties faced by YIT in attracting competent personnel or the loss of key personnel could thus impact the profitability of projects, in addition to which YIT may not be able to win customer relationships or even make offers for the possible projects, if competent personnel is not sufficiently available. The lack of personnel with the applicable competence and experience in key and project management positions could also increase liability risks and affect YIT's ability to grow in some of its operating areas (for further information, see "*– The construction sector may be inflicted by a lack of competent personnel in some of YIT's operating areas*" above). The realisation of risks relating to the recruitment of personnel and the retaining of top management and key personnel could lead to higher operating expenses, losses of customer relationships and profits, loss of know-how, damage to reputation and potential liabilities which, in turn, could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is exposed to risks relating to the costs of professionally skilled labour and the results of collective labour negotiations, as well as to potential work stoppages due to labour market disputes or organisational changes.

YIT's business is labour-intensive, and the general wage level in the construction industry and the cost of employing competent key personnel in the countries where YIT operates have a significant impact on YIT's profitability. In the construction industry, changes in labour costs have a significant effect, as labour costs represent a material part of operating expenses, either through direct costs of labour or through subcontractors' labour costs. When YIT outsources labour-intensive parts of a project to subcontractors, labour costs are reflected in the contract price paid by YIT to the subcontractor. Demand in construction sector and the reconstruction in Ukraine may increase the costs of professionally skilled labour.

The materialisation of risks related to the costs of skilled labour could lead to an increase in operating expenses. In 2024, YIT's personnel expenses totalled EUR 264 million. In many of YIT's operating countries, e.g. in Finland, the wage level of a large number of employees in YIT is determined on the basis of collective bargaining agreements signed by trade unions and employer organisations. Organisations representing YIT and other employers may not necessarily be able to renegotiate satisfactory collective bargaining agreements when they expire, which could lead to, among others, increased labour costs.

Companies operating in the construction sector may face strikes or other industrial actions, and also YIT may face unexpected strikes and other industrial actions, or its business may otherwise become exposed to industrial actions (such as strikes against YIT's subcontractors). Strikes and other industrial actions may lead to significant disruptions in YIT's business operations or an interruption of its business. YIT's existing collective bargaining agreements may not necessarily prevent strikes and work stoppages at its business locations, and such strikes, work stoppages or other industrial actions could have a material adverse effect on YIT's business, results of operations and financial position.

YIT believes that it has good relations with its employees and the trade unions representing them. However, there can be no assurance that the future development of YIT's business will not impact these relations and that no strikes or work stoppages will take place on its construction sites in the future. Moreover, labour disputes in the transportation industry could prevent the delivery of the products and raw materials needed by YIT, and labour disputes affecting YIT's key suppliers could have a material adverse effect on YIT's business. A prolonged labour dispute that leads to a material interruption in the overall business of YIT, increased labour costs or adverse changes to the present terms of collective bargaining agreements could have a material adverse effect on YIT's business, financial position, reputation and results of operations and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is a party to associated companies and joint ventures which are subject to risks relating to, among other, disagreements regarding decision making and business operating, as well as distribution of funds and liabilities among other parties.

YIT is a party to associated companies and joint ventures and may also in the future become a party to associated companies and joint ventures through of which significant construction projects are also implemented. YIT had investment commitments concerning associated companies and joint ventures in total of EUR 96 million as at 31 March 2025.

Operating through associated companies and joint ventures involves risks, included in, among other, shareholder agreements and profit-sharing agreements to which YIT is a party. Agreements regarding associated companies and joint venture agreements may require unanimous consent or approval by shareholders' qualified majority in certain business or corporate law related decisions, which could possibly slow down or impede decision making process or make it impossible. In addition, disagreements between business partners may arise that concern, for example, implementation of projects, necessary actions and development of operations, or other typical risks involved in joint ownership structure, such as (i) possible joint or secondary liability for construction projects and any faults or delays in such projects or other liability for associated companies or joint ventures and their operations, (ii) challenges relating to maintaining uniform standards, processes and procedures as well as management systems or (iii) potential termination of the of joint ownership, or compulsory purchase or sales procedures initiated by the partner based either on its right or an alleged breach of any applicable joint venture agreement. This in turn constrains YIT's ability to cause such entities to take an action that would be in the best interests of YIT or refrain from taking an action that would be adverse to the interests of YIT. Any such disagreements or risks as described above could have a material adverse effect on YIT's business, financial position and results of operations. YIT's ability to withdraw funds (including dividends) from or liquidate its holdings in associated companies, joint ventures or consortiums can be conditional to the consent of the other parties to such entities or other contractual mechanisms included in, among others, profit-sharing agreements to which YIT is a party. In certain occasions, YIT may be obliged by the agreements regarding associated companies and joint ventures to invest additional equity in these entities in addition to the already invested equity, the amount of which could be significant. Additionally, the parties financing such associated companies and joint ventures may provide that YIT guarantees loans granted to such entities. The risks related to guarantees and financial arrangements are described in more detail in the section "*– YIT may not necessarily receive financing or guarantees on competitive terms or at all and may not necessarily be able to fulfil its obligations under financing arrangements*" below.

Any of the aforementioned factors may have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Variations in weather conditions could have an impact on the progress and volume of YIT's projects.

Variations in weather conditions could hamper YIT's operations in the construction and road maintenance business, delaying YIT's projects for which it often has tied up large amounts of capital. For example, cold and very snowy winters and exceptionally high rainfall could interrupt the implementation of projects and increase construction expenses, shorten the working season or cause interruptions in YIT's construction sites and significant delays to YIT's projects. Interruptions or significant delays to projects or a shortening of the working season could lead to losses of income, expose YIT to compensation obligations towards its customers, or weaken YIT's cash flow. These, in turn, could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

The materialisation of risks related to occupational health and safety could have a material adverse effect on YIT.

Risks related to occupational health and safety may result in accidents inflicted in YIT's business operations. The frequency of various accidents and injuries at construction sites is higher than in many other industries. Construction sites are inherently dangerous working environments where serious or even fatal accidents may occur. Moreover, construction involves a great deal of work stages that involve a high physical strain. The most common injuries affect the back, knees and shoulders and, especially in paving, fingers and lower extremities. Most of the occupational accidents are related to tripping or slipping when moving around on-site. YIT's business may also involve a risk of exposure to substances harmful to health and, in connection with renovations, also to asbestos. In paving, a substantial safety risk is the by-passing traffic of the paving sites, which can cause serious injuries or fatal accidents. Any of the potential accidents could inflict injuries to the employees and disturb construction and other projects, which could result in a liability for YIT to compensate damages as well as delay projects and oblige YIT to take preventive or restoring measures. These and other costs and liabilities could have a material adverse effect on YIT's business, financial position and results of operations, reputation and ability to recruit competent personnel.

YIT may fail to adequately manage the risks involved in occupational health and safety and YIT's safety measures, such as safety planning, safety observations, on-site safety briefing practices and orientation training may not be sufficient. YIT may also fail to investigate accidents and dangerous situations adequately and monitor the development of occupational safety at the unit, business division, business segment, Leadership Team and Board of Directors levels. Negligence in occupational safety could increase the number of fatal and serious accidents that cause permanent injury, which could expose YIT to the risk of additional costs in the form of, *inter alia,* corporate fines for occupational safety violations, damage claims and the costs of early retirement. The accident frequency rate may also become a factor that customers evaluate when considering YIT's eligibility for a tendering process, and it may thus limit YIT's ability to participate in tendering competitions, which could have a material adverse effect on YIT's business and results of operations. The number of occupational accidents per one million work hours at YIT including own employees and subcontractors was 9.6 in 2024, as calculated on the basis of accidents at work resulting in at least one day's absence. Between 1 January 2023 and the date of this Listing Prospectus, one fatal accident occurred in YIT's operations, with the consequence of performing the necessary measures for investigating the accident and preventing its recurrence going forward.

Materialisation of any of these risks could lead to additional costs, loss of profits, reputational damage or potential compensation liabilities, which, in turn, could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT may fail in identifying, resourcing and managing information and cyber security risks and in complying with regulations.

The dependence of YIT's business on the interrupted functioning of information systems has become more emphasised now that the processes have become digital. Information and cyber security risks in YIT's operations are related to the detection of abnormalities in information security, adequate resourcing for cyber security and business interruptions caused by IT, data network and cloud computing services. In addition, the EU General Data Protection Regulation ("**GDPR**") includes, among others, cyber security requirements that YIT must comply with. Information and cyber security risks and the costs related to them could be caused by inadequate internal processes and inconsistent procedures within YIT, inadequate project management and insufficient resources, mistakes or misconducts committed by employees or subcontractors, inability to detect abnormalities in information security and to address them effectively, inadequate technical information security controls (e.g. in cloud computing services), deficits in YIT's internal guidelines, equipment failures or disturbances in information systems or external systems, denial-of-service attacks, cyber-crime or hybrid operations. YIT may not necessarily be able to ensure that its internal supervision practices and procedures will protect it from misconduct, abuse of confidential information or misuse of positions of trust by its own personnel, subcontractors or the personnel of its customers and partner network. If one or more such events occur, it could cause, among other things, disruptions or delays to YIT's operations, direct or indirect loss of profit, significant remediation costs, legal proceedings or a leakage of confidential information to the public, such as trade secrets, which could expose YIT to losses, damage and liability and which could cause its business and reputation to suffer. Moreover, malpractices of personnel may cause losses, or risks to other employees, and YIT could be obliged to pay damages from non-compliance with GDPR, which could be significant, and lead to reputational harm to YIT. In addition, a reform of information systems involves a significant volume of data migrations and replacement of interfaces between systems, and risks can be involved with regard to succeeding in them. There are no guarantees that the risk management measures taken by YIT will be sufficient to manage all the information and cyber security risks to which YIT is exposed to. Should any of the aforementioned risks or any other information security risk materialise, it could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT may fail to maintain its insurance coverage or the terms and conditions of YIT's insurances may not cover all of YIT's losses or all claims for damage resulting from potential future accidents.

In its operations, YIT is exposed to various risks, such as property damage risks, occupational health and safety risks and environmental risks. YIT maintains insurance covering, among others, property damage, business interruption and product and general liability under terms and in amounts considered to be consistent with industry practices (for further information, see "*Description of YIT – Insurance*"). However, YIT is not fully insured against all risks, and insurance against all types of risks and catastrophic events may not be available on reasonable economic terms or at all. Notwithstanding the insurance coverage that YIT carries, the occurrence of an insurance event that causes losses in excess of limits specified under the relevant policy or is subject to material deductibles or self-insured retentions, or losses arising from events not covered by insurance policies, such as certain natural catastrophic events, could cause significant additional costs to YIT. This in turn could have a material adverse effect on YIT's business, financial position and results of operations. Natural catastrophic events to which YIT may be exposed include, among others, windstorms, exceptional weather conditions, for example in the winter, and floods, which are inherently unpredictable in terms of both their occurrence and severity. YIT may also become exposed to the risk of terrorism, the materialisation of which could have a material adverse effect on YIT's industry and, thus, on YIT's business. Should the insurance coverage of YIT prove to be insufficient to cover some or all losses associated with damage, liability, loss of income or other costs, this could incur significant additional costs to YIT. Any liability, losses or damage not covered by YIT's current or future insurance policies could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Failure in the protection of intellectual property rights or resulting claims of infringement on third-party intellectual property rights could have a material adverse effect on YIT.

YIT protects its intellectual property rights by, among other things, acquiring patents and trademarks and supervising them in its main markets. In addition to its patent portfolio and trademarks, YIT's measures for protecting its intellectual property consist of business secrets, know-how, the development of new products and services and technological development in combination with non-disclosure agreements and certain other agreements protecting intellectual property rights. However, there can be no assurance that the measures YIT takes will effectively deter competitors from improper use of its intellectual property in all of its operating countries. Competitors may infringe the intellectual property rights owned or licensed by YIT, or disputes could arise as to ownership of intellectual property owned, used or licensed by YIT, and intellectual property may otherwise become known or the competitors could independently develop similar know-how. YIT may have to initiate legal proceedings against such competitors. The outcomes of such legal proceedings involve uncertainties and may also cause negative publicity to YIT, which in turn may have an adverse effect on YIT's operations. YIT also incurs costs for the establishment, protection, maintenance and enforcement of its intellectual property rights. Moreover, certain technologies and processes used by YIT may be subject to the intellectual property rights of third parties. Such third parties may take legal actions against the infringements of their intellectual property rights, and any such claim could delay or prevent the sale or delivery of YIT's products or services. Any failure by YIT to protect intellectual property or resulting claims of infringement on third-party intellectual property rights could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT could fail in arranging effective internal control of its financial reporting and is subject to the risk that its financial reporting is inaccurate or misleading.

Effective internal controls are necessary for YIT to provide reliable financial information. YIT has implemented internal control and risk management systems as well as policies and controls regarding its financial reporting. If YIT, in spite of all precautionary measures, fails in maintaining effective internal control of the financial reporting or in adopting or integrating necessary new control procedures, it may have a material adverse effect on YIT's ability to produce and provide its management with timely, reliable, accurate and up-to-date financial information, for example, on the development of the business operations, financing and taxes. These factors could thus lead to wrong decisions or actions by its management. The international operations of YIT are also subject to a risk of failure in uniform application of standards, administrative practices, as well as operating and reporting systems. Inaccurate and/or misleading financial reporting could also cause investors and other third parties to lose confidence in YIT's reported financial information or result in sanctions and liability for damages pursuant to securities market legislation if the information published by YIT on the market were incomplete or inaccurate. Furthermore, the project projections on which YIT's financial reporting is based are estimates of the outcome of projects, which can pose a risk if the projection deviates significantly from the final outcome.

Realisation of any of the risks described above could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Risks relating to YIT's Legal and Regulatory Environment

The materialisation of risks related to regulation and legal proceedings as well as corporate governance could have a material adverse effect on YIT's business and results of operations through increased costs, claims and damages payable by YIT.

Construction and real estate businesses are regulated industries, in addition to which there are among other regulations relating to real estate transactions and other business operations. YIT and its employees must comply with wide variety of laws and regulations enacted on both the EU and national level, including regulations on occupational safety, information security, environmental, labour and competition regulations, as well as corporate and securities market laws, accounting and tax laws, and also import bans triggered by sanctions imposed against certain Russian individuals and entities, all of which may be amended from time to time. For example, a partial reform of the Land Use and Building Act (132/1999) was approved by the Finnish parliament in 2023 and the new Building Act entered into force as of 1 January 2025. The full effects of the acts are not known in all respects as, for example, further regulations and decrees are to be issued. There are no guarantees that YIT will be able to successfully adapt its operations or strategy to changes in the regulatory framework and the interpretation thereof, or to the loss of benefits associated with a certain status or permit. Such changes and failures in measures required by such changes could have a material adverse effect on YIT's results of operations or lead to an increase in its expenses or a slowing or even halting of the development of certain investments activities. There is also a risk that YIT's employees could disregard the stipulations contained in legislation, regulations, permits and authority approvals, or YIT's internal guidelines. Liabilities could also be transferred to YIT for past or ongoing omissions or violations through corporate transactions or restructurings.

Claims made by YIT's customers or counterparties or the authorities against YIT could lead to legal proceedings, for instance, related to contractual liabilities, violations of environmental legislation, employer obligations, data protection and privacy legislation, liability under securities market law, or anti-trust or anti-bribery matters or criminal issues. The outcome of such legal proceedings could be that YIT is obligated to pay damages or fines or that it is adjudged liable for damage based on joint and several liability on behalf of a third party, or to divest certain operations or to refrain from acquiring businesses, or otherwise refrain from increasing its market share in certain markets. Such legal proceedings could also have a negative effect on YIT's reputation from the perspective of its current and potential customers and counterparties, which could result in a loss of customers. Furthermore, these kinds of proceedings could result in YIT being excluded from some public procurement procedures. In addition, YIT could face material adverse consequences if contractual obligations were not enforceable as anticipated or if they were to be enforced in a manner adverse to YIT. See also "*Description of YIT – Legal Proceedings*". Any breaches or violations of internal or external regulations by YIT's employees could also have a direct material adverse effect on YIT if, for example, this resulted in corporate fines.

Furthermore, as YIT's operations are geographically dispersed, a large number of agreements and the fixed-term nature of projects may expose YIT to risks related to good corporate governance practices, such as the prevention of corruption, grey economy, bribery and labour exploitation. Risks related to respecting human rights are associated with working conditions, harassment, racism, discrimination and unethical operating methods, among other things. YIT may fail to adequately investigate the backgrounds of its local partners or its approval procedures may prove inadequate. Risks related to unethical activities may also materialise if YIT fails to retain transparency or the use of internal audits throughout the Group's operating countries, or to develop common operating methods. Materialisation of any of the aforementioned risks related to corporate governance could have a material adverse effect on YIT if, for example, this resulted in corporate fines or harm to YIT's reputation.

Changes in legislation and authorities' permit and regulative processes may slow down the progress of projects, increase the need for equity or debt financing or prevent additional funding and projects in general from being realised. Regarding individual projects, zoning, building permits and approvals, and interpretations by the authorities, among other factors, can cause risks and, for example, transfer the order book, revenue, profit and cash flow from one quarter or year to another. YIT may have to adjust its operations in certain instances or projects to correspond to changes in the regulatory system, if it is subject to any legal proceedings resulting in liability for YIT to pay fines or damages or imposing specific obligations on YIT, or excluding YIT on a case-by-case basis from public procurement procedures. This could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Environmental regulation and potential liability associated with environmental compliance could increase YIT's costs or restrict its business operations.

The majority of YIT's environmental impacts comes from production facilities, selected construction materials and construction waste, transportation and emissions resulting from construction. In connection with its business operations, YIT stores and handles, for example, oils, lubricants and other chemicals. YIT's most significant environmental risks are related to the handling of hazardous materials; materials which if released into the environment, may cause soil contamination and other environmental damage. Other environmental risks could include, among other things, inadvertent supply to YIT of raw materials that contain harmful substances in excess of regulatory limits.

YIT may also, from time to time, purchase, sell or lease land that has been formerly used for industrial or similar purposes. The alteration of zoning of such land for residential purposes or the acquiring of building permits may require cleaning operations, reconstruction or modification measures in order to comply with the environmental legislation. There are no guarantees that the liability for performing such measures could be fully eliminated in the agreement on the acquisition or sales of such land areas, and secondly, the liability may fall on YIT despite such contractual arrangements. Moreover, YIT may purchase, own or lease land that has previously been used for an activity due to which the land is heavily contaminated, contamination of which has not yet however been detected. Liabilities could also arise with regard to areas used in YIT's previous operations and which YIT no longer owns or controls, for example areas where asphalt plants have been located. Any possible financial liabilities for damage caused by YIT to the environment would depend on the gravity of the damage. The land areas used in projects could also have separate environmental protection value, and, in addition, a built-up environment could involve historical preservation value, which must be taken into consideration when executing a project. Such factors may cause delays or changes to the planned implementation of projects and thereby increase project costs.

There can be no guarantees that YIT will be able to manage its environmental affairs in accordance with environmental laws and regulations as in force from time to time. Any future environmental laws that may be adopted or new interpretations or altered application practices of the existing ones may impose additional costs on the operations of YIT. Such liability for costs may also arise with regard to real estate properties that YIT owns or leases, has previously owned or leased, or where it has previously had operations, or in connection with a closure of production facilities.

YIT's business also requires environmental and other regulatory permits and licenses that are subject to modification, renewal or, under certain conditions, revocation by the issuing authority. Deficiencies in the management of YIT's permit application process or changes in environmental legislation or its interpretation by the authorities could significantly delay the process for obtaining the necessary environmental permits and licenses or preclude certain previously allowed activities altogether. Furthermore, inadequate compliance with environmental legislation or enforcement of new environmental regulations could lead to increased costs, preventing YIT from developing its businesses and affecting the results of operations. Further, increasing adoption of climate change related legislation may negatively affect YIT's business if YIT fails to comply with changes in laws and regulations or to meet its customers or other stakeholders' expectations (for further information, see "*– YIT may not necessarily be able to meet its customers' or other stakeholders' expectations or to fully comply with legal and regulatory requirements related to ESG and climate change which could have a material adverse effect on YIT's business and brand value*" above).

Changes in the costs related to environmental compliance and potential liabilities arising from non-compliance with environmental legislation or regulations could considerably increase the costs of YIT's operations. Should significant environmental damage occur or be discovered, such as a fuel leak or contamination of the soil, it could also have a negative effect on YIT's reputation. Legislation also makes it possible in certain cases to exclude actors who have violated environmental legislation or regulations from public procurements. Any of these factors could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Risks Relating to YIT's Financial Condition and Financing

YIT may not necessarily receive financing or guarantees on competitive terms or at all and may not necessarily be able to fulfil its obligations under financing arrangements.

YIT's ability to finance its operations depends on a number of factors, such as its cash flows from operations, profitability, financial ratios, and access to additional debt and equity financing, and there can be no assurance that financing will be available or that it will be able to refinance its facilities at a commercially reasonable cost, or at all. Uncertainty in the financial markets, negative development in the Nordic residential construction market or a worsening of general economic conditions could lead to an increased cost and weaker availability of external financing required by YIT's business. Such aspects may also have an impact on the possibilities of banks and other external financiers to offer financing (including any financing to YIT and any project financing to housing companies during construction), reduce banks' possibilities to grant loans, tighten loan terms, shorten the available tenors under bank facilities, and increase the price of debt financing. Banks and other external financiers may limit their risk exposure in the construction sector. YIT aims to mitigate the risk related to the availability of financing and the refinancing risk by concluding credit agreements with varying maturities and diversifying its counterparty risk, concluding committed revolving credit facilities and seeking financing by means of commercial papers and bonds.

Failures in the efficient management of capital, including breaches of financial covenants included in financing agreements or negligence related to YIT's financing arrangements, could result in premature termination of financing agreements or acceleration of credits and other financing arrangements. Such failures could also result in triggering of cross default clauses in other loan or financing arrangements of YIT, which could lead to premature acceleration of these other loan or financing arrangements. All material loans and financing arrangements of YIT include such cross-default clauses and, therefore, any such cross-default clause being triggered could result in a material part of YIT's debt being prematurely accelerated. This could also hinder the availability of financing for YIT and YIT's possibilities to refinance its existing indebtedness and distress YIT's liquidity and capital structure. It is not certain that YIT will be able to fulfil its financial covenants or any other obligations under financing agreements or receive financing it needs at a competitive price or at all in the future.

YIT also operates in business areas in which guarantees are typically granted for customers or other stakeholders, for example for prepayments received, the fulfilment of contractual obligations and flaws during the warranty period. Such guarantees are typically granted by a bank, insurance company or parent company and their type can be either as for own debt or on-demand. As at 31 March 2025, YIT had granted, directly or indirectly, guarantees of in total EUR 724 million. There can be no assurances that YIT will be able to obtain sufficient guarantees at a competitive price or at all.

If any of the aforementioned risks were to materialise, it could have a material adverse effect on YIT's business, financial position, results of operations, reputation and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Failure in the management of YIT's capital and investments could affect YIT's ability to finance its business operations and meet its financial covenants, which could have a material adverse effect on YIT's business, results of operations and financial position.

The management of YIT's capital structure, capital tied up in business operations and the amount of interest-bearing liabilities present a risk to YIT. Factors affecting the amount of YIT's interest-bearing liabilities include, for example, the expansion of the business operations and investments in production equipment, plot reserves and buildings. YIT has in particular tied up capital in plot reserves and their development as well as in ongoing construction projects (work in progress) and finished but unsold products such as apartments. As at 31 March 2025, YIT's capital employed was EUR 1,393 million. The availability of capital and liquidity are critical for YIT's business operations, organic growth and the utilisation of strategic opportunities. Also demands for minority dividend, when leading to payment and when in excess of the proposed dividends, may burden YIT's capital and liquidity position. YIT has issued and may in the future issue debt instruments under which such minority dividend payment could result in increased interest rate margin and, accordingly, increase YIT's financing costs. On 31 March 2021, the Issuer issued EUR 100 million capital securities (the "**2021 Capital Securities**") (for further information, see "*Description of YIT – Material Contracts*").

YIT's main loan and financing agreements contain certain customary financial covenants, which are calculated as defined in the respective financing agreements. All financial covenants are calculated either monthly or quarterly at the group level (except for the incurrence test that is tested at the time of the incurrence of certain new financial indebtedness). Such financial covenants calculated either monthly or quarterly have not been breached as at 31 March 2025. If the covenants would not be met, it may lead to covenant restrictions to enter into force. This may lead to premature repayment of the loans. Incurrence based covenant may restrict YIT's ability to raise certain types of funding if covenant would not be met at the time of testing. YIT's ability to fulfil its covenants could be influenced by for example significant investments or other changes in its operational capability, profitability, financial ratios, and capital structure. In addition, events beyond YIT's control, such as changes in the capital and financial markets, foreign exchange rates, interest rates or loan margins, and cyclical fluctuations may have an effect on YIT's ability to fulfil its covenants. It is also possible that YIT, at any given time, could face difficulties in raising capital, which could lead to YIT's insolvency. There are no guarantees that YIT will be able to fulfil its financial covenants in the future.

Furthermore, YIT's measures to increase balance sheet efficiency can result in write-downs or costs, which may have negative impacts on YIT's results of operations. Regardless of the active measures taken for managing capital and investment risks, if YIT fails to sufficiently manage such risks, this can lead to an excessive increase of capital employed which could have a material adverse effect on the availability of capital and liquidity and hence also on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is exposed to liquidity and financial risks which could affect YIT's ability to finance its business operations.

YIT's primary sources of liquidity are cash flow from operations, cash and cash equivalents reserves, loans drawn down under committed credit limits, term loans, bonds, funds raised under a commercial paper programme, factoring and project-specific loans obtained for self-developed residential and commercial premises production (see "*Description of YIT – Material Contracts*"). YIT's treasury function is responsible for adequacy of the Group's liquidity and availability of sufficient credit limits and sources of funding as well as for managing maturing credit agreements. Due to the nature of the Group's business operations, seasonal borrowing is of great importance. Unfavourable developments in the general economic situation could have a significant effect on YIT's ability to obtain funding from the traditional financial markets. Further, disruptions or significant changes in project financing and housing company loans can affect YIT's ability to finance construction-time costs and have indirect impact on customer demand, especially in the consumer market.

YIT manages the effects of cyclical fluctuations in short-term liquidity on the Group's liquidity by using cash reserves, commercial paper programme and committed revolving credit facilities and overdrafts (see "*Description of YIT – Material Contracts*"). The funding received through YIT's commercial paper programme, however, is highly dependent on the functioning of the commercial paper markets and investors' willingness to invest in the industry where YIT operates, and any disruptions to these markets could have a material adverse effect on YIT's liquidity provided that YIT would have a significant amount of commercial papers outstanding at that time and would be unable to refinance any maturing commercial papers with issuance of new commercial papers. In recent years, due to the situation in the commercial paper markets and construction sector, YIT has not been able to issue a significant amount of commercial papers.

Difficulties in refinancing the Group's short-term debts as they fall due could have a material adverse effect on YIT's liquidity. When the proportion of short-term debts to the Group's total interest-bearing debts is high, YIT could face difficulties in refinancing its short-term loans, which in turn could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Fair value of Mall of Tripla or other assets subject to fair valuation may be subject to fluctuations which could have a material adverse effect on YIT's result or financial position.

As at 31 March 2025, the fair value of YIT's equity investments was EUR 213 million. YIT's most significant individual equity investment, with value of EUR 185 million as at 31 March 2025, is Tripla Mall Ky, which is the owner of the shopping mall, Mall of Tripla. Equity investments are recognised at fair value through profit and loss or at fair value through other comprehensive income depending on the business model of the investment. Equity investment in Tripla Mall Ky is recognised through profit and loss. The fair value of the investment in Tripla Mall Ky is based on the valuation of the property. The fair value of the property is determined by using a present value technique in order to convert the estimated future net operating income to present value. Determining the present value requires estimates of the future cash flows and discount rates. The current fair value of YIT's equity investment in Tripla Mall Ky 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. During the first quarter of 2025, fair value changes related to Tripla Mall Ky amounted to EUR 0 million. In 2024, fair value changes related to Tripla Mall Ky amounted to EUR -8 million and in 2023 to EUR -1 million. YIT's management has had to use its consideration and estimates to specify them. An independent external appraiser (CBRE) has audited the valuation model used by YIT and assessed the relevant valuation assumptions and stated that it fulfils the requirements of IFRS and IVSC (International Valuation Standards Council). 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. YIT has also other investments that are subject to fluctuation in their fair value. These include, for example, the investment properties owned by associated companies and joint ventures involved in real estate investing which are consolidated into YIT's consolidated financial statements using equity method.

YIT's management follows also constantly the indicators and their development relating to fair valuation of the investments. However, should YIT's management's discretion, assumptions or estimates included in the valuation of the investment prove to be incorrect or if the underlying values of the valuation components change due to changes in the market or in the operations, this could lead to fluctuations in the fair value of YIT's investments. Such fluctuations could have a material adverse effect on YIT's financial position and results of operations and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is exposed to foreign exchange risks especially with respect to the Polish zloty, the Czech koruna and the Swedish krona.

YIT is exposed to foreign exchange risks, both translation and transaction risks, arising from exchange rate fluctuations. Changes in foreign exchange rates could have an impact on the future values of cash flows, business receivables and liabilities, and other items in the statement of financial position of YIT. The translation risk arises from the translation of foreign subsidiaries' income statements and balance sheets to YIT's operating currency. In practice, YIT's translation risk arises from YIT's equity investments in foreign units and from their retained earnings. The transaction risk arises from the foreign currency denominated transactions from operations and financing, particularly from intra-group financing. There is no assurance that YIT manages to hedge against foreign exchange transaction risks through operational means or by using foreign exchange loans or foreign exchange derivatives in accordance with its hedging strategy. The main currencies with respect to which YIT is exposed to the foreign exchange risk are the Polish zloty, the Czech koruna and the Swedish krona.

The change in foreign exchange rates increased the value of the YIT's net investments and the change in translation differences increased the equity by EUR 0 million in 2024 compared to the end of the previous year. In addition to the above-mentioned impact on equity, translation differences have effect on certain performance measures calculated based on such equity, such as equity ratio. In some circumstances, e.g. when disposing or permanently closing a foreign subsidiary, related accrued translation differences are recorded to profit and loss, which could have a material adverse effect on YIT's profitability.

YIT may not be successful in hedging against foreign exchange rate fluctuations or YIT's hedging strategy may not be sufficient to dilute the material negative impact that exchange rate fluctuations may have on its business operations. Further, YIT may be unable to use hedging instruments in accordance with its hedging strategy. Any unfavourable changes in foreign exchange rates, especially in the Group's operating currencies, could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT is exposed to interest rate fluctuation risk related to its financing arrangements and otherwise.

Fluctuations in interest rates may have an effect on YIT's value, its result and cash flows. YIT's interest rate risk consists mainly of fixed-rate and variable-rate borrowings, interest-bearing assets and interest rate derivatives. As at 31 December 2024, 83 per cent of YIT's interest rate portfolio (which consist of interest-bearing financial liabilities, lease liabilities and interest rate derivatives) was at fixed rate. Fluctuations in interest rates may also cause variation to YIT's annual contributions to benefit-based pension plans and benefit liabilities and have impact on fair valued assets. Fluctuations in interest rates have a direct impact on both YIT's financing expenses and its future refinancing expenses as well as YIT's customers' investment decisions, and therefore on YIT's cash flows from operations. Rising interest rates would increase both YIT's as well as its customers' financing expenses and could therefore potentially reduce the demand for residential units. YIT has also entered into agreements in foreign currencies. Such contracts have been hedged using, among others, forward contracts. Forward contracts in foreign currencies expose YIT's result to interest rate risk. The main currencies in respect of which YIT is exposed to interest rate risk are the Polish zloty, the Czech koruna and the Swedish krona.

YIT may not be successful in hedging against interest rate fluctuations or YIT's hedging strategy may not be sufficient to dilute the material negative impact that interest rate fluctuations may have on its business operations, finance expenses and cash flows. If interest rates decrease, YIT may have to pay interest in higher rates than it would have, had it not hedged its interest rate risk and may therefore have to bear the expenses for the hedging without receiving any benefits. Furthermore, the payment default of a counterparty in a hedging transaction or the premature termination of a hedging transactions may lead to higher interest expenses without any benefit from hedging transactions. Further, YIT may be unable to use hedging instruments in accordance with its hedging strategy. It may also be exposed to increasing hedging expenses or it may be incapable of obtaining hedging in the first place.

Irrespective of the measures taken to manage interest rate risk, YIT may fail in adequately managing such risks, which could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities.

YIT is exposed to credit and counterparty risks.

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations towards YIT. YIT is exposed to credit and counterparty risks mainly in relation to its trade and other receivables (including contract assets and receivables from derivatives) and also in regard to interest-bearing receivables, and cash and cash equivalents. As at 31 March 2025, YIT's current trade and other receivables amounted to EUR 147 million, interest-bearing receivables to EUR 12 million and cash and cash equivalents to EUR 103 million. As at 31 March 2025, YIT's non-current trade and other receivables amounted to EUR 38 million and interest-bearing receivables to EUR 69 million.

Currently, YIT manages its credit risk by holding the ownership of construction projects until payment is received; taking advance payments; accelerated payment programmes of projects; payment guarantees, site-specific mortgages, credit risk insurance policies, and an examination of clients' and counterparties' background information. That includes a review of customers' and counterparties' credit history, for example from rating agencies, in accordance with YIT's credit policies. Sale of trade receivables (factoring) also reduces the credit risk. In 2024, YIT's expected credit losses of trade receivables, contract assets and interest-bearing receivables totalled EUR 1 million.

In recent years, certain of YIT's customers have experienced, and may experience in the future, financial and operational challenges the continuation or exacerbation of which could place them in additional financial and operational distress or could even result in their bankruptcy. Furthermore, changes in the global economy may put additional financial stress on YIT's customers (for further information, see "*– Changes in the Finnish economy and financial markets could affect YIT's business and customers, and results of operations*" and "*– Uncertainties and adverse developments in the economy, political environment and financial markets in YIT's operating countries, continuing trade tensions and protectionist initiatives, such as tariffs, and Russia's ongoing invasion of Ukraine could have a material adverse effect on YIT's business and customers, results of operations, financial position and liquidity, as well as the availability of financing*."). Financial and operational challenges experienced by customers may impact YIT's ability to collect outstanding accounts receivables fully or in a timely manner, or at all, and, consequently, result in credit losses and have a material adverse effect on YIT's cash flows. In an uncertain economic situation, it may be difficult to cover YIT's customer credit risks with credit insurance. Further, the failure by customers to fulfil their payment obligations towards YIT may have a material adverse effect on the terms or availability of credit insurance for YIT. These factors, combined with limited availability of credit, could also cause YIT's customers to reduce the volume of their purchases in an effort to improve their own financial position.

An uncertain economic situation also leads to increased counterparty risk, that is the risk that one or more of YIT's counterparties in financing transactions (e.g., banks and insurance companies) may be unable to fulfil their contractual obligations to YIT. Despite any efforts by YIT to manage its counterparty risk, there is a possibility that one or more of YIT's financing counterparties could face serious financial difficulties or bankruptcy. If a counterparty risk materialises, YIT may incur costs relating to, among other things, rearranging its credit transactions, including on less favourable terms, such as an incremental change in its financing rate. Further, counterparty risks that materialise could force YIT to obtain alternative financing to meet its obligations under its financing arrangements, and such financing may not be available on commercially acceptable terms, or at all.

Materialisation of a credit or counterparty risk could have a material adverse effect on YIT's business, financial position, results of operations and prospects and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities.

Any impairments on goodwill, other intangible or tangible assets, investments or inventories could have a material adverse effect on YIT's financial position and result.

As at 31 March 2025, YIT had EUR 248 million in goodwill, EUR 2 million in other intangible assets, EUR 19 million in property, plant and equipment, EUR 37 million in leased property, plant and equipment and EUR 59 million in investments in associated companies and joint ventures. YIT's equity as at 31 March 2025 was EUR 759 including a hybrid bond of EUR 99 million issued in 2021.

Goodwill is not amortised but instead tested annually for impairment and whenever there are indications of impairment. Changes in income, growth development or the cash flow forecasts based on YIT's strategic plans, the discount rate or terminal growth could lead to write-downs on goodwill, which could weaken YIT's result. Other events or circumstances that lower the value of goodwill may include greater economic uncertainty, growing competition and factors leading to a decline in sales or profitability.

As at 31 March 2025, YIT's inventories stood at EUR 1,147 million and leased inventories stood at EUR 216 million. In 2024, YIT recognised inventory write-downs amounting to EUR 15 million and in 2023 to EUR 3 million. In addition to inventories, YIT decided, as part of the transformation program in 2024, to partially release its leased headquarter premises for sublease, and as a result, YIT made an impairment of right-of-use asset and a provision for an onerous contract totalling EUR 20 million recorded in operating profit adjusting items in transformation program costs. There were no other material impairments or write-downs related to goodwill, other intangible or tangible assets, investments or inventories during the first quarter of 2025, in 2024 or in 2023.

Key components of YIT's inventories include unfinished and finished apartments, unfinished and finished commercial premises and unbuilt plots of land (for further information, see "*Description of YIT – Key Assets*"). Apartments, commercial premises and plots are especially sensitive to the market risk. The geographical location of such assets at both the national and regional level may affect the level of the market risk, as there may be significant regional differences in demand and market growth.

If YIT's management's discretion, assumptions or estimates or market conditions change, the estimate of the recoverable amount of goodwill and other intangible assets or property, plant and equipment or the value of investments in associated companies and joint ventures or inventories could decline significantly, causing impairments. If YIT were to be required to record any significant impairment losses related to goodwill, other intangible assets or property, plant and equipment or the value of investments in associated companies and joint ventures or inventories in the future, such losses would be recognised as a cost in the Company's income statement and this could, depending on the size of the impairment losses in question, have a material adverse effect on YIT's business, financial position and results of operations and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities.

The timing of the revenue recognition of projects could cause YIT's result to fluctuate.

YIT has revenues which are recognised over time and at a point in time. Residential development projects where individual apartments are sold to customers are recognised at a point in time. In addition, YIT has other offerings containing self-developed projects from which revenue is recognised at a point in time. Sometimes there may be delays in handover or closing the transactions which may delay revenue recognition from self-developed project. For example, the closing the transaction may be subject to certain conditions to which YIT has no control, such as authority approvals or fulfilment of other transaction specific closing conditions. If the completion of such self-development project or closing of the transaction deviates from original plan, the timing of the revenue recognition of such a project could cause YIT's revenue, operating profit and result from the period to fluctuate significantly from one reporting period to another.

Revenue from construction is recognised over time, if the criteria for revenue recognition over time is met. The amount of revenue recognised from such a contract may fluctuate from one period to another if the projects per centage of completion deviates from original plan. Additionally, timing of revenue recognition may fluctuate due to changes to contract scope after work has been started, disputes related to additional work or modifications, or due to the cancellation of the projects.

If the management estimates that a construction project will generate a loss, i.e. its total expenses will exceed its total revenue, the estimated loss is recognised as an expense immediately. If YIT's management is unable to estimate the total result reliably, revenue from a customer contract is recognised only to the extent that an amount equivalent to costs incurred will probably be recoverable and costs are recognised as an expense during the financial year in which they are incurred.

The timing of the revenue recognition of the projects could cause YIT's result to fluctuate from one reporting period to another. In addition to revenue recognition having a direct effect on the result for the period in question, fluctuations in the result could also have, among other things, a material adverse effect on YIT's business and financial position and thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

YIT's tax burden may increase due to changes in tax legislation or its application and interpretation, or as a result of current or future tax audits or claims, and thus, this may affect the utilisation of YIT's deferred tax assets.

Due to the international nature of its business, YIT is subject to tax laws and regulations of several jurisdictions, especially with respect to transfer pricing as well as other national tax related risks. In addition, the estimation of YIT's total income taxes requires thorough consideration and numerous filings in various countries and the final amount of taxes related to certain transactions and calculations cannot be estimated with full certainty. Moreover, tax authorities may question the conformance of the transfer pricing rules YIT may follow in its operations. The tax burden of YIT is, therefore, dependent on specific aspects of tax laws and regulations in several jurisdictions, including their application and interpretation. The applicable laws, tax treaties, court tax practice and tax authority administrative practice may change over time and the changes may have a retroactive effect in taxation. Changes in tax laws and regulations and their interpretation and application could increase YIT's tax burden significantly, which could have a material adverse effect on YIT's business, financial position and results of operations. For example, OECD's GloBE-rules, Pillar Two Directive (EU) 2022/2523 and the domestic tax legislation relating to it (Minimum Taxation Act, 1308/2023) may increase YIT's tax burden as YIT is in the scope of Pillar Two rules.

YIT can be, from time to time, subject to general tax audits performed by national tax authorities. Future tax audits or other review actions of tax or other relevant authorities could lead to additional taxes, such as income taxes, Pillar Two Global Minimum Taxes, withholding taxes and property taxes, capital gains taxes, asset transfer taxes and value added taxes, being levied. This could lead to an increase in YIT's tax liabilities either through the tax in question being levied directly on YIT or through YIT being considered liable to pay the tax as a secondary tax-liable entity.

Ongoing and future tax audits and claims could have an effect on YIT. YIT has participated, and may also participate in the future, in corporate transactions. Tax authorities may reject some of the views presented by YIT and as a consequence levy back taxes or reject tax refund demands. The main items under discussion or already disputed relate to transfer pricing and business-related taxes. Although YIT currently believes that such ongoing or future tax audits or disputes do not have a significant effect on YIT's financial position and profitability, the materialisation of any of the abovementioned risks could have a material adverse effect on YIT's business, financial position and results of operations and thereby, on the Issuer's ability to fulfil its obligations.

The management's estimates form a part of the criteria for recording deferred tax assets. The most common deductible temporary difference between taxation and accounting is a tax loss. The management must estimate whether a sufficient amount of taxable income will be generated in the future against which unused tax loss carry forwards can be utilised. A deferred tax asset is recorded on losses only to the extent of taxable income that it is probable will be generated in future years against which YIT will be able to utilise its tax loss carry forwards. YIT's deferred tax assets in the consolidated statement of financial position totalled EUR 62 million and deferred tax liabilities EUR 1 million as at 31 March 2025. YIT's ability to generate taxable income will be subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. If taxable income is lower than assumed when estimating YIT's deferred tax assets, then the value of the deferred tax assets would be reduced, which could have a material adverse effect on YIT's business, financial position and results of operations. In addition, the value of YIT's deferred tax assets would be reduced if tax rates are reduced. The loss of tax loss carry forwards or YIT's inability to utilise tax loss carry forwards in full could have a material adverse effect on YIT's, net result and financial position, and thereby, on the Issuer's ability to fulfil its obligations.

Risks relating to the Capital Securities as obligations of the Issuer

The Capital Securities are subordinated obligations of the Issuer which increases the Holders' credit risk in respect of the Issuer.

The Capital Securities are unsecured, subordinated obligations of the Issuer and rank behind all the claims of unsubordinated creditors of the Issuer and the claims of the creditors in respect of Issuer Subordinated Indebtedness (as defined in the "*Terms and Conditions of the Capital Securities*"), at least *pari passu* with any present or future outstanding capital securities of the Issuer, and in priority to payments to the holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer expressed by its terms to rank junior to the Capital Securities. The Holders (as defined in the "*Terms and Conditions of the Capital Securities*") are exposed to a credit risk in respect of the Issuer and would be unsecured and subordinated creditors in the event of the Issuer's voluntary or involuntary liquidation, bankruptcy or reorganisation and they would not be entitled to demand that any collateral or guarantee be given for the Capital Securities in connection with a Corporate Restructuring Event which increases the Holders' credit risk in respect of the Issuer. The investor's possibility to receive payment under the Capital Securities in connection with such events is thus dependent on the Issuer's ability to fulfil its payment obligations, which, in turn, is to a large extent dependent on developments in the Issuer's business and financial performance. Accordingly, any adverse change in the financial condition and prospects of the Issuer may adversely affect the liquidity, values and market prices for the Capital Securities, and significantly reduce the probability that the Holder will receive prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Holders pursuant to the Capital Securities from time to time. In addition to the Capital Securities being subordinated obligations of the Issuer themselves, the Capital Securities will effectively be subordinated to claims of all of the creditors of the Issuer's subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiaries.

Should the Issuer become insolvent during the term of the Capital Securities, an investor may forfeit interest payable on, and the principal amount of, the Capital Securities in whole or in part.

The Capital Securities contain no limitation on issuing additional debt or granting of security.

There is no restriction on the amount of debt that the Issuer may issue or guarantee. Nor is there any restriction on granting of security by the Issuer on any existing or future debts. Such issuance of further debt or granting of security may significantly reduce the amount recoverable by the holders upon the winding-up or insolvency of the Issuer or may increase the likelihood that the Issuer elects to defer interest payments under the Capital Securities or reduce the market value of the Capital Securities.

The Capital Securities do not contain covenants governing the Issuer's operations and do not limit its ability to effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Capital Securities and the Holders.

The Capital Securities do not contain provisions designed to protect Holders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions of the Capital Securities do not restrict the Issuer's ability to enter into an asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Holders could be materially and adversely affected through any adverse change in the financial condition and prospects of the Issuer. Furthermore, the Change of Control condition included in the Terms and Conditions of the Capital Securities does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings. Any such adverse change may adversely affect the liquidity, values and market prices for the Capital Securities which in turn could materially and adversely affect the Holders.

The Holders of the Capital Securities have no voting rights.

The Holders have no voting rights with respect to the general meetings of shareholders of the Issuer. Consequently, in the Issuer's general meetings of shareholders, the Holders cannot influence any decisions by the Issuer to redeem the Capital Securities, defer interest payments or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer or any other matters relating to the Issuer.

The Capital Securities are not rated.

The Capital Securities or any other long-term indebtedness of the Issuer are not currently rated by any rating agency nor is it the current intention of the Issuer to request any such rating. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Capital Securities. The absence of rating may reduce the liquidity of the Capital Securities and/or increase the borrowing costs of the Issuer. One or more independent credit rating agencies may independently assign credit ratings to the Capital Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Capital Securities.

Risks relating to the marketability of the Capital Securities

The market value of the Capital Securities may fluctuate.

The market value of the Capital Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the perpetual nature of the Capital Securities. The value of the Capital Securities depends on a number of interrelated factors, including economic, financial and political events in Finland or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Capital Securities are traded. Any such changes could have a more volatile effect on, and lead to a greater deterioration in, the value of the Capital Securities than that of a senior bond. The price at which a Holder may be able to sell the Capital Securities from time to time may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

An active trading market for the Capital Securities may not develop.

There can be no assurance that an active trading market for the Capital Securities will develop. If an active trading market does develop, there can be no assurance that it will be maintained. If an active trading market for the Capital Securities does not develop or is not maintained, the market or trading price and liquidity of the Capital Securities may be adversely affected. The Issuer is entitled to buy and sell the Capital Securities for its own account or for the account of others, and to issue further securities. Such transactions may favourably or adversely affect the price development of the Capital Securities. If additional and competing products are introduced in the markets, this may adversely affect the value of the Capital Securities.

Risk of early redemption at the option of the Issuer or following the occurrence of a Tax Event, an Accounting Event, a Change of Control, a Withholding Tax Event, a Corporate Restructuring Event, a Clean-up Call Option Event or a Replacing Capital Event.

The Issuer may, at its option, redeem all, but not some only, of the Capital Securities on the Reset Date and on any Interest Payment Date after the Reset Date, and at any time following the occurrence of a Tax Event, an Accounting Event, a Change of Control, a Withholding Tax Event, a Corporate Restructuring Event or a Replacing Capital Event, as described in Clause 8 (*Redemption and Purchase*) of the Terms and Conditions of the Capital Securities. The Issuer may, at its option, at any time, also elect to redeem the Capital Securities in whole, but not in part if at any time the Adjusted Nominal Amount (as defined in the Terms and Conditions of the Capital Securities) of the Capital Securities is twenty-five (25) per cent. or less of the aggregate nominal amount of the Capital Securities issued (a "**Clean-up Call Option Event**").

The circumstances upon which a Tax Event, an Accounting Event, a Change of Control, a Withholding Tax Event, a Corporate Restructuring Event, a Clean-up Call Option Event or a Replacing Capital Event could occur may be uncertain and unforeseeable to the Holders and the Issuer. However, the Holders should note that a Corporate Restructuring Event in certain scenarios may be within the Issuer's control. Corporate Restructuring Events include any reduction of share capital pursuant to Chapter 14 of the Finnish Companies Act (642/2006, as amended, the "**Finnish Companies Act**"), an amendment of the Issuer's Articles of Association pursuant to Chapter 14, Section 7 of the Finnish Companies Act or a merger or demerger pursuant to Chapters 16 and 17 of the Finnish Companies Act or similar creditor protection mechanisms that may become applicable on the Issuer.

The likelihood of redemption at the option of the Issuer might adversely affect the market value of such Capital Securities. During any period when the Issuer may elect to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed. The Issuer may also be expected to redeem the Capital Securities when its cost of borrowing is lower than the interest rate on the Capital Securities. There can be no assurance that, at the relevant time, the Holders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Capital Securities had they not been redeemed.

Interest rate risk.

Interest on the Capital Securities, which is until the Reset Date calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Capital Securities. While the nominal interest rate of a fixed interest rate security is fixed, in this case, during a certain period of time, the current interest rate on the capital markets (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such security changes in the opposite direction. If the market interest rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate security typically increases, until the yield of such security is approximately equal to the market interest rate. Holders should be aware that movements of the market interest rate can adversely affect the price of the Capital Securities and can lead to losses for the Holders if they sell Capital Securities during the period in which the market interest rate exceeds the fixed rate of the Capital Securities.

Following the Reset Date, interest on the Capital Securities shall be calculated on the basis of 3-month EURIBOR plus a margin in the aggregate of the re-offer spread and 5 per cent per annum. Consequently, the interest rate of the Capital Securities may vary during the investment period. If the interest rate develops in an unfavourable manner, the yield of the Holder may be less than expected. A holder of a security with a floating interest rate is exposed to the risk that the market value of the security may fall as a result of changes in the market interest rates. Market interest rates follow the changes in general economic conditions, and are affected by, among other things, demand and supply for money, liquidity, inflation rate, economic growth, benchmark rates of central banks, implied future rates, and changes and expectations related thereto. Consequently, the Holders should be aware that movements of market interest rates may result in a material decline in the market price of the Capital Securities and can lead to losses for the Holders if they sell the Capital Securities.

The regulation and reform of "benchmarks" may adversely affect the value of Capital Securities linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (such as, in the case of the Capital Securities, EURIBOR), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Capital Securities linked to or referencing such a "benchmark". The Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU, including certain authorisation and registration requirements for the benchmark administrators.

The Benchmarks Regulation could have a material impact on any Capital Securities, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark". More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Capital Securities.

Risks relating to the status and form of the Capital Securities

The Capital Securities are perpetual and there are no events of default or cross default under the Capital Securities.

The Capital Securities are perpetual securities with no specified final maturity date. The Issuer is under no obligation to redeem the Capital Securities at any time. The Holders have no right to call for their redemption and, therefore, the Holders should be aware that they may be required to bear the financial risks of an investment in the Capital Securities for an indefinite period of time and may not recover their investment in the foreseeable future, or at all.

The Terms and Conditions of the Capital Securities do not provide for any events of default, including cross default allowing acceleration of the Capital Securities, if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Capital Securities, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to the Holders for recovery of amounts owing in respect of any payment of principal or interest on the Capital Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The Issuer has the right to defer interest payments indefinitely unless certain events occur.

The Issuer has the right to defer any payment of interest on the Capital Securities if the requirements for deferral set out in the Terms and Conditions of the Capital Securities are satisfied. As a result, the sequence of future payments to the Holders is uncertain.

Interest, which accrues during an Interest Period (as defined in the Terms and Conditions of the Capital Securities) ending on, but excluding, an Interest Payment Date, will be due on that Interest Payment Date, unless the Issuer elects to defer such payment in whole or part in accordance with the Terms and Conditions, and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Capital Securities or for any other purpose.

Any interest in respect of the Capital Securities, which has been deferred on an Interest Payment Date, shall constitute arrears of interest and bear interest, and shall be payable, as described in Clause 7 (*Interest Payment and Deferral*) of the Terms and Conditions of the Capital Securities. The Issuer shall not be entitled to further defer any such deferred payment of interest that has become payable in accordance with the above.

Any deferral of interest payments or expectation of deferral will be likely to have an adverse effect on the market price of the Capital Securities. In addition, as a result of the above provisions of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Amendments to the Capital Securities bind all Holders.

The Terms and Conditions may be amended in certain circumstances, with the required consent of a defined majority of the Holders. The Terms and Conditions contain provisions for calling meetings or written procedure of the Holders to consider matters affecting the interests of the Holders generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting or the written procedure and Holders who voted in a manner contrary to the majority.

Risk of adverse tax implications.

Potential purchasers and sellers of the Capital Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Capital Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Capital Securities. A Holder's effective yield on the Capital Securities may be diminished by the tax impact on that Holder of his or her investment in the Capital Securities.

The accounting treatment of the Capital Securities under the International Financial Reporting Standards may change.

Under the IFRS as currently in force, the Capital Securities will be treated as equity in the Issuer's consolidated financial statements. However, there can be no assurance that this treatment will not change during the life of the Capital Securities. In June 2018, the International Accounting Standards Board ("**IASB**") published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**"). As at the date of this Listing Prospectus, the IASB's project initiated by DP/2018/1 Paper is still on-going and the next milestone in this project is the Final Amendments in 2026 to the Exposure Draft published on Nowember 2023. Depending on the contents of the Final Amendments and related process, the IFRS accounting classification currently in force may change as a result of such project and this may result in the occurrence of an Accounting Event (as defined in the Terms and Conditions of the Capital Securities). However, the outcome and timing for finalisation of the IASB's project is still uncertain. Upon the occurrence of an Accounting Event, the Issuer is entitled to redeem the Capital Securities without the prior approval of the Holders (see "*–Risks relating to the marketability of the Capital Securities – Risk of early redemption at the option of the Issuer or following the occurrence of a Tax Event, Accounting Event, Change of Control, Withholding Tax Event, Corporate Restructuring Event, Clean-up Call Option Event or Replacing Capital Event*" above and Clause 8 (*Redemption and Purchase*) of the Terms and Conditions of the Capital Securities). Any amendments affecting the accounting treatment of the Capital Securities could have a material adverse effect on the Holders. The redemption of the Capital Securities by the Issuer, or the perception that the Issuer will exercise its redemption right, might negatively affect the market value of the Capital Securities.

The use of proceeds from the Offering may not be suitable investment criteria for all investors seeking exposure to green assets.

Pursuant to the Terms and Conditions of the Capital Securities, an amount equivalent the net proceeds from the issue of the Capital Securities are intended to be applied for the purposes of financing or refinancing eligible green projects or assets or otherwise in accordance with YIT's Green Finance Framework, dated April 2024 (the "**Green Finance Framework**") (for further information, see "*Green Finance Framework*"). Prospective investors should have regard to the information set out in the Terms and Conditions of the Capital Securities and the Green Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Capital Securities together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Joint Lead Managers and Bookrunners that the use of proceeds for financing or refinancing eligible green projects or assets or otherwise in accordance with the Green Finance Framework will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects, assets or uses, the subject of or related to, any eligible green projects or assets according to the Green Finance Framework (including in relation to the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and any related technical screening criteria (the "**EU Taxonomy Regulation**"), the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), and any implementing legislation and guidelines, or any similar legislation).

If the Capital Securities are listed or admitted to trading on any dedicated "green," "environmental," "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green," "environmental," "sustainable" or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, any of the Joint Lead Managers and Bookrunners or any other person that such listing or admission, or inclusion in such index or indices, satisfied, whether in whole or in part, any present or future investor expectations or requirements as regard any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any eligible green projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Joint Lead Managers and Bookrunners or any other person that any such listing or admission to trading, or inclusion in such index or indices, will be obtained in respect of any such Capital Securities or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Capital Securities.

In addition, no market consensus exists as to what constitutes a "green" labelled project or asset, nor is there any clearly defined legal, regulatory or other similar standardised definition for a "green" labelled project or asset. It is also possible that no such clear definition or market consensus will develop in the future. Consequently, there is a risk that any eligible projects or assets described in the Green Finance Framework will not meet any or all present or future investor expectations as regards such "green" performance objectives or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation), nor can any assurance be given that there will be no adverse environmental or other impacts during the implementation of, or otherwise attributable to, any eligible projects or assets described in the Green Finance Framework. The Capital Securities will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Capital Securities. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Capital Securities that do not comply with those standards proposed under the EU Green Bond Regulation.

Further, there can be no assurance that the eligible projects or assets described in the Green Finance Framework will be capable of being implemented in or substantially in the manner set out in the Green Finance Framework and that the proceeds from the issue of the Capital Securities will be totally or partially disbursed for such eligible projects or assets or otherwise in accordance with the Green Finance Framework. Nor can there be any assurance that any eligible projects or assets described in the Green Finance Framework will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer, and there is a risk that the Holders will not have appropriate or timely remedies, or any remedies at all, available in any such event or failure. Any such event or failure by the Issuer will not constitute an event of default under the Capital Securities.

Any such event or failure to apply the proceeds from the issue of Capital Securities for financing or refinancing eligible green projects or assets or otherwise in accordance with the Green Finance Framework as aforesaid may have a material adverse effect on the value of the Capital Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The second-party opinion and post-issuance review on the Green Finance Framework may not be deemed reliable on an ongoing basis.

Sustainalytics ("**Sustainalytics**") has provided the Issuer with a second-party opinion on the Green Finance Framework. Based on its review, Sustainalytics is of the opinion that the Issuer's Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023 (each as defined therein) (for further information, see "*Green Finance Framework*"). In addition, YIT will publish a Green Finance

Framework Impact Report annually, until full allocation and in the event of a significant change in the allocations. An independent verifier appointed by YIT will provide, on an annual basis, a statement that an amount equal to the Green Debt net proceeds has been allocated to Green Projects or to temporary holdings ("post-issuance review"). Neither the independent verifier nor Sustainalytics are responsible for the implementation of the Green Finance Framework. Furthermore, Sustainalytics is not following up on the investments made under the Green Finance Framework and also the independent verifier is conducting its follow-up only on the limited assurance basis and, therefore, the opinion and the post-issuance reviews may be misleading on an ongoing basis. Further, the opinion and the post-issuance reviews will only be current on the date such opinion or post-issuance review is issued and could be deemed irrelevant at a later stage. The providers of such post-issuance reviews and opinions might not be subject to any specific supervision or regulatory regime and there is a risk that they will be deemed as not being reliable or objective in the future.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of such opinion (whether or not solicited by the Issuer) in connection with the issue of the Capital Securities and in particular with any financing or refinancing of eligible green projects or assets or otherwise in accordance with the Green Finance Framework to fulfil any environmental, sustainability, social and/or other criteria. Such opinion is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Capital Securities. There is a risk that the Green Finance Framework or the use of proceeds from the issue of the Capital Securities will not satisfy any and all present or future investors as regards any investment criteria or guidelines which such investor or its investments are required to comply with.

Any such event or failure to apply the proceeds from the issue of the Capital Securities for financing or refinancing eligible green projects or assets or otherwise in accordance with the Green Finance Framework and/or withdrawal of any such opinion attesting that the Issuer is not complying in whole or in part with any matters for which such opinion is opining on will not constitute an event of default under the Capital Securities and may have a material adverse effect on the value of the Capital Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks related to Finnish Insolvency Law.

Under Finnish law, there are two corporate insolvency regimes for companies facing financial difficulties: bankruptcy (Fin: *konkurssi*) and corporate restructuring (Fin: *yrityssaneeraus*). Bankruptcy is a form of insolvency proceedings covering all the liabilities of the debtor, where the assets of the debtor are used in payment of the claims in bankruptcy pursuant to the Bankruptcy Act (120/2004, as amended) (Fin: *konkurssilaki*). Corporate restructuring is a restructuring arrangement which aims to rehabilitate a distressed debtor's viable business, makes debt arrangements and provides for the debtor's continued operation as set forth in the Restructuring of Enterprises Act (47/1993, as amended) (Fin: *laki yrityksen saneerauksesta*). In event of the insolvency of the Issuer, such acts impose limitations on subordinated creditors', such as the Holders, rights to influence the decisions made by creditors.

In bankruptcy proceedings each creditor has a general right to vote in the proceedings with a voting strength equal to the creditor's claim in the bankruptcy estate. Most decisions in a bankruptcy estate are made by a majority vote of creditors in accordance with their receivables. Usually, subordinated creditors, such as the Holders, would not have a right to vote in any creditor meeting since the assets of the bankruptcy estate are often insufficient to repay all senior ranking claims in full.

As a part of a corporate restructuring proceedings, creditors are divided into classes pursuant to the Restructuring of Enterprises Act. In a corporate restructuring, subordinated creditors, such as the Holders, form their own creditor group. Provisions regarding voting, the voting procedure and its timeline, as well as the majority requirements are set forth in detail in the Restructuring of Enterprises Act. Creditors with the lowest priority will not be able to vote if, according to the restructuring programme, creditors with a higher-priority claim do not receive their full payment or their legal position will otherwise worsen.

As a result of the limitations on subordinated creditors' rights to vote, Holders, in most cases, would be unable to influence decisions made at any creditors' meeting in a bankruptcy proceeding. The same restriction may restrict the Holder's ability to vote on the restructuring programme in respect of a corporate restructuring.

Rights to payments that have not been claimed within three (3) years are prescribed.

In case any payment under the Capital Securities has not been claimed within three (3) years from the original due date thereof, the right to such payment shall be prescribed. Such prescription may incur financial losses to such Holders who have not claimed payment under the Capital Securities within three (3) years.

GENERAL INFORMATION

Issuer

YIT Corporation
Panuntie 11
FI-00620 Helsinki
Finland

Joint Lead Managers and Bookrunners for the Issue of the Capital Securities

Danske Bank A/S
c/o Danske Bank, Finland Branch
Kasarmikatu 21 B
FI-00130 Helsinki
Finland

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea, Helsinki
Finland

OP Corporate Bank plc
Gebhardinaukio 1
FI-00510 Helsinki
Finland

Skandinaviska Enskilda Banken AB (publ)
Eteläesplanadi 18
FI-00130 Helsinki
Finland

Swedbank AB (publ)
c/o Swedbank AB (publ), Finnish Branch
Kasarmikatu 25 A
FI-00130 Helsinki
Finland

Legal Adviser to the Issuer

Hannes Snellman Attorneys Ltd
Eteläesplanadi 20
FI-00130 Helsinki
Finland

Auditor

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
Finland

Responsibility Statement

This Listing Prospectus has been prepared by the Issuer and the Issuer is responsible for the information contained in this Listing Prospectus. The Issuer declares that the information contained in this Listing Prospectus is, to the best knowledge of the Issuer, in accordance with the facts and this Listing Prospectus makes no omission likely to affect its import.

Forward-looking Statements

This Listing Prospectus contains forward-looking statements about YIT that are not historical facts, but statements about future expectations. When used in this Listing Prospectus, the words “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “may”, “plans”, “should”, “will”, “would” and similar expressions as they relate to YIT or YIT’s management, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Listing Prospectus, including "*Risk Factors*", "*Description of YIT*", and wherever this Listing Prospectus includes information on the future results, plans and expectations with regard to YIT, the future growth and profitability of YIT and the future general economic conditions to which YIT is exposed.

These forward-looking statements are based on YIT's present plans, estimates, projections and expectations. They are based on certain expectations, which even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause YIT's actual results, realised revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements. See "*Risk Factors*" for information on factors that could cause YIT's actual results of operations, performance or achievements to differ materially.

YIT does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation.

Alternative Performance Measures

Information incorporated into this Listing Prospectus by reference and this Listing Prospectus include certain financial measures, which, in accordance with the "*Alternative Performance Measures*" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. These alternative performance measures are operating profit; adjusted operating profit; capital employed; interest-bearing debt; adjusted interest-bearing debt; net interest-bearing debt; adjusted net interest-bearing debt; equity ratio; gearing ratio; gearing ratio, adjusted; return on capital employed ROCE; net debt/adjusted EBITDA ratio; return on equity; interest cover ratio; and order book. For detailed definitions of the above-mentioned alternative performance measures and reconciliation of certain key figures, see YIT's report of the Board of Directors as at and for the year ended 31 December 2024 incorporated by reference into this Listing Prospectus.

YIT presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated cash flow statement prepared in accordance with IFRS as YIT believes that they provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS. For detailed information regarding the reasons for using each of the above-mentioned alternative performance measures, see YIT's report of the Board of Directors as at and for the year ended 31 December 2024 incorporated by reference into this Listing Prospectus.

Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures that should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform way and, therefore, the alternative performance measures presented in this Listing Prospectus or incorporated into this Listing Prospectus by reference may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of YIT's historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Listing Prospectus or incorporated into this Listing Prospectus by reference are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Listing Prospectus or incorporated into this Listing Prospectus by reference.

Market Information

This Listing Prospectus contains information about the markets and industries in which YIT operates and YIT's competitive position therein. Where such information contained in this Listing Prospectus has been derived from third party sources, the name of the source is given therein.

While the Company has accurately reproduced such third-party information, the Company has not verified the accuracy of such information, market data or other information on which third parties have based their studies. As far as the Company is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative.

This Listing Prospectus also contains estimates regarding the market position of YIT that cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organisations and institutions. YIT believes that its internal estimates of market data and information derived therefrom and included in this Listing Prospectus are helpful in order to give investors a better understanding of the industry in which YIT operates as well as its position within this industry. Although the Company believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and the Company cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Additional Information

Neither the Issuer nor the Capital Securities have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Availability of Documents

This Listing Prospectus will be published on YIT's website at *https://www.yitgroup.com/en/investors/financial-information/debt-investors* on or about 30 May 2025. In addition, this Listing Prospectus will be available on request from the Issuer.

No Incorporation of Website Information

This Listing Prospectus together with the documents incorporated by reference into this Listing Prospectus are available on YIT's website at *https://www.yitgroup.com/en/investors/financial-information*. Other than the documents incorporated by reference into this Listing Prospectus as set forth in "*Documents Incorporated by Reference into this Listing Prospectus*" and any supplements to this Listing Prospectus published on the aforementioned website that are a part of this Listing Prospectus, contents of YIT's website or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to purchase YIT's securities.

Certain Other Information

Financial information set forth in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row.

In this Listing Prospectus, references to "euro" or "EUR" are to the currency of the member states of the EU participating in the European Economic and Monetary Union.

Additional Information on Environmental or Sustainability Assessment of the Capital Securities

None of the Joint Lead Managers and Bookrunners nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of any Capital Securities issued as green bonds or makes any representation or warranty or gives any assurance as to whether such Capital Securities will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Joint Lead Managers and Bookrunners nor any of their respective affiliates has undertaken, nor are they responsible for, any assessment of YIT's green projects, any verification of whether YIT's green projects meet any eligibility criteria set out in the Green Finance Framework nor are they responsible for the use of proceeds for any Capital Securities issued as green bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular green projects. No representation or assurance is given by the Issuer or any of the Joint Lead Managers and Bookrunners as to the suitability or reliability of any opinion, report or certification of any third party made available in connection with an issue of Capital Securities issued as green bonds, nor is any such opinion, report or certification a recommendation by the Issuer or any Joint Lead Manager and Bookrunner to buy, sell or hold any such Capital Securities. Investors should refer to the Green Finance Framework, the second party opinion and any public reporting by or on behalf of the Issuer in respect of the application of proceeds and which, for the avoidance of doubt, will not be incorporated by reference into this Listing Prospectus. None of the Joint Lead Managers and Bookrunners nor any of their respective affiliates makes any representation as to the suitability or content of such materials.

Notices to the Prospective Investors

The Capital Securities May Not be a Suitable Investment for All Investors

The Capital Securities may not be a suitable investment for all investors. Each potential investor in the Capital Securities must determine the suitability of that investment in light of its own circumstances.

In particular, each potential investor should

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Capital Securities, the merits and risks of investing in the Capital Securities and the information contained in or incorporated by reference into this Listing Prospectus,

(ii) understand thoroughly the Terms and Conditions of the Capital Securities which are more complex than other debt instruments,

(iii) reach an investment decision only after careful consideration of the information contained in or incorporated by reference into this Listing Prospectus,

(iv) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio,

(v) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities which may include complete loss of principal and/or interest and

(vi) be able to evaluate (either alone or with the help of a financial and/or other professional adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

MiFID II product governance / Eligible counterparties, professional clients and retail clients target market

Solely for the purposes of each manufacturer's product governance requirements set forth in Directive 2014/65/EU (as amended, "**MiFID II**"), the manufacturers have made a target market assessment in respect of the Capital Securities, and have concluded that the target group for the Capital Securities is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100 per cent of the capital invested in the Capital Securities.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Capital Securities are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a long-term investment horizon.

Furthermore, the manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Capital Securities is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers have made an assessment as to the distribution strategy for the Capital Securities, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Securities to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Capital Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Important – EEA retail investors

The Capital Securities are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the "**PRIIPs Regulation**") and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Capital Securities.

Prohibition of Sales to UK Retail Investors

The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Prohibition of Sales to Russia and Belarus

Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Capital Securities.

ARRANGEMENT WITH THE JOINT LEAD MANAGERS AND BOOKRUNNERS

Danske Bank A/S, Nordea Bank Abp, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) are acting as the Joint Lead Managers and Bookrunners of the Offering and issuance of the Capital Securities. The Company has entered into agreements with the Joint Lead Managers and Bookrunners with respect to certain services to be provided by the Joint Lead Managers and Bookrunners in connection with the Offering and issuance of the Capital Securities that are customary in the financial markets. The Joint Lead Managers and Bookrunners will be paid a fee by the Issuer in respect of the Offering and issuance of the Capital Securities. Existing financial indebtedness to be refinanced with the proceeds from the issue of the Capital Securities may include financial indebtedness provided by the Joint Lead Managers and Bookrunners and/or other entities within the same group and/or their affiliates. The Joint Lead Managers and Bookrunners are parties to the Company's intercreditor agreement as initial term facility lenders and/or initial revolving credit facility lenders and act as dealer managers in a tender offer relating to the Capital Securities issued in 2021 (the "**Existing Capital Securities**").

In addition, the Joint Lead Managers and Bookrunners and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and Bookrunners and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share, secured and unsecured notes issues for which they have received, and may continue to receive, customary interest, fees and commissions.

TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

YIT CORPORATION EUR 100,000,000 GREEN CAPITAL SECURITIES

ISIN FI4000587464

MiFID II product governance / Eligible counterparties, professional clients and retail clients target market

Solely for the purposes of each manufacturer's product governance requirements set forth in Directive 2014/65/EU (as amended, "**MiFID II**"), the manufacturers have made a target market assessment in respect of the Capital Securities, and have concluded that the target group for the Capital Securities is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100 per cent of the capital invested in the Capital Securities.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Capital Securities are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a long-term investment horizon.

Furthermore, the manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Capital Securities is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers have made an assessment as to the distribution strategy for the Capital Securities, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Securities to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Capital Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Important – EEA retail investors – The Capital Securities are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the "**PRIIPs Regulation**") and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Capital Securities.

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Prohibition of Sales to Russia and Belarus

Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Capital Securities.

1. DEFINITIONS AND INTERPRETATIONS

1.1 *Definitions*

"**Accounting Event**" means the receipt by the Issuer of an opinion of an Authorised Public Accountant in Finland (reputable and experienced in such matters) to the effect that, as a result of a change in the applicable accounting standards or interpretation thereof after the Issue Date, the equity treatment of the Capital Securities as "equity" in full in the Issuer's consolidated financial statements has ceased or will cease.

"**Accrued Interest**" means interest (including Deferred Interest) accrued from the immediately preceding Interest Payment Date on which interest (including Deferred Interest) was paid or, if none, the Issue Date, to the Redemption Date.

"**Additional Amounts**" shall have the meaning ascribed to it in Clause 9 (*Taxation*).

"**Adjusted Nominal Amount**" means the total outstanding Nominal Amounts of the Capital Securities not held by the Issuer or any Group Company from time to time.

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which (i) the Relevant Nominating Body recommends in connection with the Screen Rate Replacement Event or (ii) as determined by the Issuer in consultation with the Calculation Agent, provided that such spread is generally accepted in the international or any relevant domestic debt capital markets, or (iii) as determined by the Independent Adviser, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Screen Rate with the Replacement Benchmark.

"**Authorised Public Accountant**" means an authorised public accountant (Fin: *KHT-tilintarkastaja*) certified by the Auditor Oversight Unit within the Finnish Patent and Registration Office being a partner or an employee of a recognised accountancy firm of international standing.

"**Book-Entry Account**" means a securities account (Fin: *arvo-osuustili*) according to the Act on the Book-Entry System and Clearing Operations (348/2017 as amended from time to time, Fin: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Act on Book-Entry Accounts (827/1991 as amended from time to time, Fin: *laki arvo-osuustileistä*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open to settle payments in Helsinki and a day on which (i) the CSD system (as defined in the rules and decisions of EFi) and (ii) real time gross settlement system operated by the Eurosystem (T2) System or any successor to it are open.

"**Calculation Agent**" means OP Custody Ltd or any successor or assignee, acting also as the issuer agent (Fin: *liikkeeseenlaskijan asiamies*) of the Capital Securities referred to in the rules of EFi.

"**Capital Security**" means a debt instrument which has been issued by the Issuer subject to these Terms and Conditions.

"**Change of Control**" means the occurrence of an event or series of events whereby any person or a group of persons acting in concert, directly or indirectly acquires control over the Issuer and where "control" means (a) acquiring ownership of more than 50 per cent of the voting share capital of the Issuer or (b) becoming capable of appointing the majority of the board of directors of the Issuer, and "acting in concert" means that a person or a group of persons pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer or attempting otherwise to obtain or consolidate control of the Issuer.

"**Corporate Restructuring Event**" means any reduction of the share capital pursuant to Chapter 14 of the Finnish Companies Act (including share premium fund and reserve fund pursuant to the Act on the Implementation of the Finnish Companies Act (625/2006, as amended, Fin: *laki osakeyhtiölain voimaanpanosta*)), amendment of the Issuer's Articles of the Association pursuant to Chapter 14, Section 7 of the Finnish Companies Act, merger or demerger, pursuant to Chapter 16 or Chapter 17 of the Finnish Companies Act, as applicable or similar creditor protection mechanisms that may become applicable on the Issuer.

"**Deferred Interest**" shall have the meaning ascribed to it in Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*).

"**Deferred Interest Payment Date**" means the earlier of:

(a) the Interest Payment Date on which the Issuer elects to pay interest (other than Deferred Interest), in whole or in part, in respect of the Capital Securities;

(b) the date on which any payment is made in respect of (i) the New Capital Securities (unless such payment is a compulsory interest payment or otherwise non-discretionary under the terms of the New Capital Securities) or (ii) other obligations of the Issuer ranking *pari passu* with or junior to the Capital Securities (in bankruptcy, liquidation and company reorganisation of the Issuer), if any, or any guarantee thereof (with same ranking) but senior to the share capital and other classes of common equity of the Issuer (unless such payment is compulsory or non-discretionary under the applicable terms);

(c) the Business Day falling on (or, if not, immediately after) the date on which any General Meeting of the Issuer approves a proposal of the Board of Directors regarding a distribution of dividend in any form and amount (excluding Minority Dividend whether proposed by the Board of Directors or not), or the Issuer makes payment of any nature on any share capital or securities ranking junior to the Capital Securities (such payment to be at the sole discretion of the Issuer); or

(d) the Business Day falling on (or, if not immediately after) the date on which any of the Issuer or any Group Company redeems, purchases or otherwise acquires any share capital or securities issued by it or other obligations owed by it (other than the Capital Securities), in each case ranking junior to or *pari passu* with the Capital Securities (in bankruptcy, liquidation and company reorganisation of the Issuer or such other Group Company), if any (unless such redemption, purchase or acquisition is compulsory or non-discretionary for the Issuer or such Group Company under the applicable terms or unless the shares or securities are acquired for the purpose of allocating such shares or securities in accordance with the terms and conditions of any share based incentive scheme of the Issuer aimed at its employees, or management, or unless the relevant securities are redeemed, purchased or acquired from another Group Company or, if the acquirer is not the Issuer, from the Issuer).

"**EFi**" means Euroclear Finland Oy, the Finnish central securities depository in respect of the Capital Securities.

"**EUR**", "**euro**" and "**€**" means (i) the single currency of the participating member states of the European Economic and Monetary Union or (ii) in the event the Republic of Finland having ceased for whatever reason to adopt the euro as its currency, such currency the Republic of Finland has adopted as its currency instead of the euro. Any amount in euro in these Terms and Conditions shall be converted into the currency the Republic of Finland has adopted as its currency in accordance with the applicable legislation in Finland.

"**EURIBOR**" means:

(a) the interest rate which, as of approximately 11.00 a.m. (Brussels time) on the applicable Interest Determination Date, is displayed on Thomson Reuter's page EURIBOR01 (or any other system or other page which replaces such system or page); or

(b) if the relevant rate does not temporally appear (but no Screen Rate Replacement Event has occurred), in each case as determined by the Calculation Agent, the average of four major European commercial banks' (as determined by the Calculation Agent) quoted lending rates in the relevant interbank market or, if only one or no such quote exists, such interest rate which, according to the Calculation Agent's opinion, corresponds to the interest rates offered by leading European commercial banks, in each case for the lending of EUR for the applicable period in the relevant interbank market.

"**Existing Capital Securities**" means the capital securities issued by the Issuer on 31 March 2021 under the terms and conditions for YIT Corporation EUR 100,000,000 green capital securities with ISIN code FI4000496310.

"**Extraordinary Resolution**" shall have the meaning ascribed to it in Clause 14 (*Holders' Meeting and Written Procedure).*

"**Finnish Companies Act**" means the Finnish Companies Act (624/2006, as amended from time to time, Fin: *osakeyhtiölaki*).

"**Fixed Day Count Fraction**" means (a) the actual number of days in the period from (and including) the date from which the interest began to accrue for the relevant period of calculation (the "**accrual date**") to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the accrual date to (but excluding) the next following Interest Payment Date.

“**Fixed Interest Rate**” means, in relation to each Interest Period from and including the Issue Date to, but excluding, the Reset Date, 8.500 per cent per annum.

“**Floating Day Count Fraction**” means, in relation to a specific interest period, the actual number of days in that interest period divided by 360.

“**Floating Interest Amount**” shall have the meaning ascribed to it in Clause 6.3 (*Determination of Floating Interest Rate and the Floating Interest Amount*).

“**Floating Interest Rate**” means, in relation to each Interest Period commencing on or after the Reset Date, a percentage rate per annum which is the aggregate of 3-month Screen Rate plus a margin in the aggregate of the Re-Offer Spread and 5.00 per cent per annum.

If any applicable Floating Interest Rate is below zero, Floating Interest Rate will be deemed to be zero.

“**Green Finance Framework**” means the Issuer’s Green Finance Framework dated April 2024 (which is published on the website of the Issuer).

“**Group Company**” means, in relation to the Issuer, any Finnish or foreign legal entity which at any time is a subsidiary (Fin: *tytäryritys*) within the meaning of Chapter 1, Sections 5 and 6 of the Finnish Accounting Act (1997/1336, as amended, Fin: *kirjanpitolaki*) to the Issuer, directly or indirectly.

“**Holder**” means a person that is either a direct owner or nominee registered on a Book-Entry Account as holder of any Capital Securities.

“**Holders’ Meeting**” means a meeting of Holders held in accordance with Clause 14 (*Holders’ Meeting and Written Procedure).*

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense.

“**Interest Determination Date**” means the second T2 Settlement Day before the commencement of the Interest Period for which the rate will apply.

“**Interest Payment Date**” means, until the Reset Date, 30 May in each year with the first Interest Payment Date being 30 May 2026 and, after the Reset Date, 30 May, 30 August, 30 November and 28 February in each year with the first such Interest Payment Date being 30 August 2028.

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or, in respect of the last Interest Period, the Redemption Date (whether or not an Interest Payment Date).

“**Interest Rate**” means the Fixed Interest Rate and/or the Floating Interest Rate (as applicable).

“**Investment Grade Credit Rating**” means the rating assigned to the senior unsecured debt of the Issuer by any Rating Agency that is Baa3, BBB- or its equivalent for the time being or better.

“**Issue Date**” means 30 May 2025.

“**Issue Price**” means 100.000 per cent.

“**Issuer**” means YIT Corporation, business identity code 0112650-2.

“**Issuer Subordinated Indebtedness**” means any obligation of the Issuer (including any guarantee or indemnity), whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of voluntary or involuntary liquidation, bankruptcy or company reorganisation of the Issuer to the claims of all other subordinated creditors of the Issuer, but which by their terms as at their original issue date are expressed to rank, or pursuant to applicable Finnish law rank, senior to all capital securities, including the Capital Securities issued or guaranteed by the Issuer.

“**Minority Dividend**” means the distribution of a dividend pursuant to a resolution by the Issuer (i) in accordance with the Finnish Companies Act and based on a demand made by shareholders attending in an Annual General Meeting of the shareholders and representing at least 10 per cent of all shares of the Issuer or (ii) in accordance with a proposal made by the Board of Directors which proposal is based on a claim for minimum dividend pursuant to the Finnish Companies Act made by shareholders representing at least 10 per cent of all shares of the Issuer. Such claim shall be made before the Annual General Meeting makes a decision on the use of the profit funds.

"**New Capital Securities**" means any capital securities of, or guaranteed by, the Issuer which securities and/or guarantee are expressed to rank (in bankruptcy, liquidation and company reorganisation of the Issuer) junior to Issuer Subordinated Indebtedness and *pari passu* with or junior to the Capital Securities.

"**Nominal Amount**" means the nominal amount of each Capital Security, being EUR 20,000.

"**Rating Agency**" means any of Moody's Investors Service Limited (or any of its subsidiaries or any successor in business thereto from time to time), S&P Global Ratings Europe Limited (or any of its subsidiaries or any successor in business thereto from time to time), or Fitch Ratings Limited (or any of its subsidiaries or any successor in business thereto from time to time).

"**Redemption Date**" means the date on which the Capital Securities will be redeemed pursuant to these Terms and Conditions.

"**Relevant Nominating Body**" means:

(a) the European Central Bank or any supervisory authority which is responsible for supervising the administrator of the benchmark; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the European Central Bank, (ii) any central bank or supervisory authority which is responsible for supervising the administrator of the benchmark, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board.

"**Re-Offer Spread**" means 6.394 per cent per annum.

"**Replacement Benchmark**" means a benchmark rate which is (in the following order):

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of the Screen Rate in respect of which the Screen Rate Replacement Event has occurred; or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both sub-sections (i) and (ii), the "Replacement Benchmark" will be the replacement under sub-section (ii) above;

(b) in the opinion of the Issuer in consultation with the Calculation Agent, generally accepted in the international or any relevant domestic bond markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of an Independent Advisor appointed by the Issuer in consultation with the Calculation Agent, an appropriate successor to a Screen Rate.

"**Replacing Capital Event**" means one or more issuances of equity by the Issuer, issued after the Issue Date, the aggregate proceeds of which (net of commissions) is equal to or greater than the outstanding aggregate amount of the Capital Securities provided that such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank (in bankruptcy, liquidation and company reorganisation of the Issuer) *pari passu* with, or junior to, the Capital Securities.

"**Reset Date**" means 30 May 2028.

"**Screen Rate**" means initially EURIBOR, and on, or after Screen Rate Replacement Date, if any, the Replacement Benchmark plus Adjustment Spread, if applicable.

"**Screen Rate Replacement Date**" means the next Interest Determination Date appearing after:

(a) the occurrence of a Screen Rate Replacement Event: and

(b)

(i) in case of the change in the methodology, formula or other means of determining the Screen Rate, the publishing of the first quotation of the reformed Screen Rate by the administrator;

(ii) in case of discontinuation of publication, or impossibility of use of the Screen Rate, the date on which the quotes in the Screen Rate have ceased to been published by the administrator, or it has become impossible to use the Screen Rate; or

(iii) in case of absence of approval, authorisation or other decision or in respect of the Screen Rate or the administrator of that Screen Rate, the date on which authorisation, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register is (i) required under any applicable law or regulation or (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that that Screen Rate is not permitted to be used following rejection, refusal, suspension or withdrawal.

"**Screen Rate Replacement Event**" means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has materially changed; or

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used or use of that Screen Rate will be subject to restrictions or adverse consequences to Holders; or

(v) the Issuer determines (in consultation with the Calculation Agent) that any authorisation, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register in respect of that Screen Rate or the administrator of that Screen Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, with the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use that Screen Rate as a benchmark rate.

"**T2 Settlement Day**" means any day on which real time gross settlement system operated by the Eurosystem (T2) is open.

"**Taxes**" shall have the meaning ascribed to it in Clause 9 (*Taxation*).

"**Tax Event**" means the receipt by the Issuer of an opinion of counsel in Finland (reputable and experienced in such matters) to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of Finland affecting taxation, (b) any governmental action or (c) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulator body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Issue Date, there is a sufficiently certain risk that (i) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Capital Securities (other than, for the avoidance of doubt, a Withholding Tax Event) or (ii) the treatment of any of the Issuer's items of income or expense with respect to the Capital Securities as reflected in the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be accepted by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges, which in either such case cannot be avoided by the Issuer taking measures reasonably available to it.

"**Withholding Tax Event**" shall have the meaning ascribed to it in Clause 8.4 (*Redemption due to a Withholding Tax Event*).

"**Written Procedure**" means the written or electronic procedure for decision making among the Holders in accordance with Clause 14 (*Holders' Meeting and Written Procedure*).

1.2 ***Interpretations***

1.2.1 Any reference in these Terms and Conditions to principal or principal amount in respect of the Capital Securities shall be deemed to include:

(a) any Additional Amounts which may be payable with respect to principal; and

(b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Capital Securities.

1.2.2 Any reference in these Terms and Conditions to interest in respect of Capital Securities shall be deemed to include:

(a) any Deferred Interest (including any interest on Deferred Interest as calculated in accordance with Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*)); and

(b) any Additional Amounts which may be payable with respect to interest.

1.2.3 Any reference in these Terms and Conditions to bankruptcy, liquidation and company reorganisation shall mean the Finnish law concepts *konkurssi*, *purkaminen* and *yrityssaneeraus* as such concepts are applied from time to time pursuant to Finnish law.

2. THE CAPITAL SECURITIES AND OBLIGATION TO PAY

2.1 The aggregate amount of the Capital Securities (subject to the issue of any further capital securities pursuant to Clause 17 (*Further Issues*)) is EUR 100,000,000 and is represented by the Capital Securities, each in the Nominal Amount. The Capital Securities were offered for subscription in a minimum amount of EUR 100,000. Each Capital Security is freely transferable after it has been registered into the respective book-entry account.

2.2 The Issuer undertakes, pursuant to these Terms and Conditions, to redeem the Capital Securities, to pay interest on the Capital Securities and to otherwise comply with these Terms and Conditions.

3. STATUS AND SUBORDINATION

3.1 The Capital Securities (including the obligation to pay interest thereon) constitute unsecured and subordinated obligations of the Issuer. In the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganisation of the Issuer, the rights of the Holders to payments of the principal amount of the Capital Securities, Accrued Interest and any other amounts due in respect of the Capital Securities rank and will rank:

(a) *pari passu* without any preference among themselves;

(b) at least *pari passu* with any other present capital securities or future outstanding New Capital Securities of the Issuer;

(c) in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer (including New Capital Securities) expressed by its terms as at its original issue date to rank, or pursuant to applicable Finnish law rank, junior to the Capital Securities; and

(d) junior in right of payment to the payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all creditors of the Issuer in respect of Issuer Subordinated Indebtedness, if any.

3.2 Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of or arising under or in connection with the Capital

Securities and each Holder shall, by virtue of its holding of any Capital Security, be deemed to have waived all such rights of set-off, compensation or retention.

3.3 A Holder shall not be entitled to demand that any collateral or guarantee be given for the Capital Securities in connection with a Corporate Restructuring Event.

4. REGISTRATION AND ISSUANCE OF CAPITAL SECURITIES

4.1 The Capital Securities will be registered on behalf of the Holders on Book-Entry Accounts by the Issue Date in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi and title to the Capital Securities will be evidenced by such registration. The Capital Securities are not freely transferable until they have been registered in a Book-Entry Account and transfers of Capital Securities may only be effected through, and title thereto will only pass upon, registration and transfer in such Book-Entry Accounts. No physical certificates or other documents of title will be issued in respect of the Capital Securities.

5. USE OF PROCEEDS

5.1 The Issuer shall use the proceeds from the issue of the Capital Securities, less the costs and expenses incurred by the Issuer in connection with issue of the Capital Securities, for refinancing the Existing Capital Securities and general corporate purposes. An amount equivalent to the net proceeds from the issue of the Capital Securities will be used for financing or refinancing eligible green projects or assets or otherwise in accordance with the Issuer's Green Finance Framework.

6. INTEREST

6.1 *Fixed Interest Rate*

6.1.1 From and including the Issue Date to but excluding the Reset Date, the Capital Securities bear interest on their outstanding Nominal Amount at the Fixed Interest Rate, subject to Clauses 7.3 (*Minority Dividend*) and 8.8 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*)) annually in arrears on each Interest Payment Date. The interest payable shall be determined by the Calculation Agent by applying the Fixed Interest Rate to the Nominal Amount of such Capital Security, multiplying the product by the Fixed Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a cent being rounded upwards).

For the Fixed Interest Rate, if a payment is due on a day which is not a Business Day, the due date for that payment shall be instead the following Business Day and the relevant Holder shall not be entitled to any interest or other sums in respect of such postponed payment.

6.2 *Floating Interest Rate*

6.2.1 From and including the Reset Date to but excluding the Redemption Date, the Capital Securities bear interest on their outstanding Nominal Amount at the Floating Interest Rate, subject to Clauses 7.3 (*Minority Dividend*) and 8.8 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*)) quarterly in arrears on each Interest Payment Date.

6.2.2 If an Interest Period falling after the Reset Date would otherwise end on a day which is not a Business Day, that Interest Period shall instead end on the following Business Day. The postponement of the Interest Payment Date shall have an impact on the amount payable.

6.2.3 After the Reset Date, whenever it is necessary to compute an amount of interest in respect of any Capital Security for a period other than an Interest Period, such interest shall be calculated on the basis of the Floating Day Count Fraction and otherwise in accordance with Clause 6.3 (*Determination of Floating Interest Rate and Floating Interest Amount*).

6.3 *Determination of Floating Interest Rate and Floating Interest Amount*

6.3.1 The Calculation Agent shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, but in no event later than the tenth (10th) Business Day thereafter, determine the euro amount (the "**Floating Interest Amount**") payable in respect of interest of each Capital Security for the relevant Interest Period. The Floating Interest Amount shall be determined by applying the Floating Interest Rate to the Nominal Amount of such Capital Security, multiplying the product by the Floating Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a cent being rounded upwards).

6.3.2 If the Calculation Agent, due to the existence of an obstacle referred to in Clause 19 (*Limitation of Liability*), is unable to determine the Floating Interest Rate and the Floating Interest Amount for an Interest Period, the Floating Interest Rate for the preceding Interest Period shall apply. The Calculation Agent shall, as soon as the obstacle has been removed, determine the Floating Interest Rate and the Floating Interest Rate Amount for the current Interest Period, which shall apply from the second (2nd) Business Day of such determination until the end of the current Interest Period.

6.4 *Calculations made by the Calculation Agent*

6.4.1 The calculations and determinations made by the Calculation Agent shall (save for any manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculation made by it as provided herein.

7. INTEREST PAYMENT AND DEFERRAL

7.1 *Cumulative Optional Interest Deferral and Optional Payment*

7.1.1 The Issuer may, in its sole discretion but subject to Clauses 7.1.2, 7.1.3 and 7.1.4, elect to defer any interest payment which would otherwise be due on any Interest Payment Date (in whole or in part). Any interest in respect of any Capital Security due but not paid on an Interest Payment Date shall constitute "**Deferred Interest**". If there are several amounts of Deferred Interest they shall accumulate until paid in full on the first Deferred Interest Payment Date following such Interest Payment Date.

If the Issuer makes only a partial payment of interest on any Interest Payment Date, such amount shall be applied equally to each Capital Security.

7.1.2 If any of the events referred to in sub-clauses (b), (c) or (d) of the definition of Deferred Interest Payment Date has occurred during the twelve (12) months immediately preceding an Interest Payment Date, the Issuer may not defer an interest payment due on such Interest Payment Date in accordance with Clause 7.1.1.

7.1.3 Each amount of Deferred Interest shall bear interest (as if it constitutes a principal amount) at an Interest Rate which equals the current Interest Rate on the Capital Securities. Deferred Interest shall not be capitalised to the principal amount of the Capital Securities.

7.1.4 The Issuer shall:

(a) if it wishes to elect to defer any interest payment, as soon as practicable and in any event not less than twenty (20) Business Days prior to the relevant Interest Payment Date; or

(b) in respect of any payment of Deferred Interest on a Deferred Interest Payment Date, as soon as practicable,

in the case of (a), give notice of such election (which shall be irrevocable) or, in the case of (b), give notice of such Deferred Interest Payment Date (which, save as provided above, shall be irrevocable) to the Calculation Agent and the Holders.

7.1.5 Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice given by the Issuer to the Calculation Agent and the Holders not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

7.2 *Compulsory Interest Payment*

The Issuer shall pay the Deferred Interest (including interest accrued thereon) in whole on the next following Deferred Interest Payment Date. If a Deferred Interest Payment Date is a result of an event referred to in sub-clauses (c) or (d) of the definition of Deferred Interest Payment Date, Deferred Interest shall be deemed to have become due on the Business Day immediately preceding the date of such event.

7.3 *Minority Dividend*

If there is any unpaid Deferred Interest at the time when the Issuer declares a dividend which constitutes a Minority Dividend, the Interest Rate applicable to the Capital Securities shall be increased by an additional margin of five (5.00) per cent per annum applicable as from the date on which such dividend is declared. The increased Interest Rate shall apply also to the current amount of Deferred Interest and any further Deferred Interest to the extent that the Issuer defers any interest payment after the declaration of a dividend which constitutes a Minority Dividend. The increased Interest Rate shall apply until the next following Deferred Interest Payment Date provided the payment of any and all unpaid Deferred Interest is made on such date.

8. REDEMPTION AND PURCHASE

8.1 *No maturity*

8.1.1 The Capital Securities do not have any specified maturity date and may not be called for repayment, repaid or redeemed otherwise than in accordance with these Terms and Conditions.

8.2 *Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event*

8.2.1 Upon the occurrence of a Tax Event, a Corporate Restructuring Event or an Accounting Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of the relevant event, at (i) where such redemption occurs before the Reset Date, an amount equal to 101 per cent of their Nominal Amount and (ii) where such redemption occurs on or after the Reset Date, an amount equal to 100 per cent of their Nominal Amount, in each case, together with any Accrued Interest to but excluding the date of redemption.

8.3 *Redemption due to a Replacing Capital Event*

8.3.1 Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such event, at (i) where such redemption occurs before the Reset Date, an amount equal to 103 per cent of their Nominal Amount and (ii) where such redemption occurs on or after the Reset Date, an amount equal to 100 per cent of their Nominal Amount, in each case, together with any Accrued Interest to but excluding the date of redemption.

8.4 *Redemption due to a Withholding Tax Event*

8.4.1 Unless notice of redemption has been given pursuant to Clause 8.2 (*Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event*) above, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities in whole, but not in part, at any time, if:

(a) on the occasion of the next or any following payment due under the Capital Securities, the Issuer has or (as evidenced by an opinion of a tax counsel in Finland (reputable and experienced in such matters) will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(a "**Withholding Tax Event**") provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Capital Securities then due.

8.4.2 Capital Securities redeemed pursuant to this Clause 8.4 will be redeemed at their Nominal Amount, together with any Accrued Interest to, but excluding the date of redemption.

8.5 *Redemption at the Option of the Issuer*

8.5.1 The Issuer may, by giving not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all outstanding Capital Securities in whole, but not in part, on the Reset Date or on any Interest Payment Date thereafter at their Nominal Amount, together with any Accrued Interest to, but excluding the date of redemption.

8.6 *Clean-up call option*

8.6.1 If at any time the Adjusted Nominal Amount of the Capital Securities is twenty-five (25) per cent or less of the aggregate nominal amount of the Capital Securities issued, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all of the outstanding Capital Securities in whole, but not in part, at their Nominal Amount together with any Accrued Interest to, but excluding, the date of redemption.

8.7 ***Purchases***

8.7.1 The Issuer or any Group Company may at any time purchase Capital Securities in any manner and at any price. If purchases are made by tender, tender offers must be available to all Holders alike. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Capital Securities so purchased.

8.8 ***Change of Control***

8.8.1 Upon the occurrence of a Change of Control, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice as from the date of such Change of Control to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption which shall be no later than the date which is six (6) months after the date of the Change of Control), redeem the Capital Securities in whole, but not in part, at their Nominal Amount, together with any Accrued Interest. Such notice shall also specify the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

8.8.2 If such notice is not published within such sixty (60) days of the Change of Control occurring, the Issuer will notify the Calculation Agent and the Holders, no later than sixty (60) calendar days following the effective Change of Control specifying the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

8.8.3 If, after the occurrence of a Change of Control, the Issuer has not redeemed the Capital Securities within six (6) months after the date of the Change of Control, the Interest Rate applicable to the Capital Securities (including any amount of current or future Deferred Interest) shall, subject to the following paragraph, be increased by an additional margin of 5.00 per cent per annum. This increase shall become effective on the date which is six (6) months after the date of the Change of Control.

8.8.4 The increase in Interest Rate set out in the preceding paragraph shall not be applied if, prior to the date which is six (6) months after the date of the Change of Control, the Issuer has obtained an Investment Grade Credit Rating. The Issuer will notify the Calculation Agent and the Holders not later than ten (10) calendar days after the date which is six (6) months after the date of the Change of Control whether or not it has obtained such an Investment Grade Credit Rating.

8.9 ***Redemption at the Option of the Issuer due to a Holder's Opposition of a Corporate Restructuring Event***

8.9.1 In the event that any Holder exercises its statutory right to oppose a Corporate Restructuring Event, the Issuer may, by giving not less than seven (7) days nor more than twenty-one (21) days prior to intended date of the consummation of the Corporate Restructuring Event, a written notice (which notice shall be irrevocable and specify the intended date of the consummation of the Corporate Restructuring Event) to the Calculation Agent and the Holder who has opposed the relevant Corporate Restructuring Event (the "**Redeemed Holder**"), redeem the Capital Securities held by the Redeemed Holder. In such case, the redemption shall take place at the Nominal Amount of the redeemed Capital Securities, together with any Accrued Interest. The Redeemed Holder is obliged to withdraw its notice of opposing the relevant Corporate Restructuring Event no later than seven (7) days prior to the intended date of the consummation of the Corporate Restructuring Event at the latest, as specified in the Issuer's notice and the Issuer shall pay the Redeemed Holder the relevant redemption amount in accordance with Clause 10 (*Payments of Principal and Interest*) below no later than on the date that the Corporate Restructuring Event is consummated. Further, without prejudice to the Redeemed Holder's primary obligation to withdraw its notices opposing the relevant Corporate Restructuring Event, the Redeemed Holder has by these Terms and Conditions irrevocably authorised the Issuer to represent it with respect to the Trade Register maintained by the Finnish Patent and Registration Office at any time after the relevant Redemption Date in order to withdraw such notices opposing the relevant Corporate Restructuring Event following the payment of the relevant redemption amount.

8.10 ***Irrevocable Notices and Redemption Process***

8.10.1 Upon the expiry of any notice as referred to in Clauses 8.2 (*Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event*), 8.3 (*Redemption due to a Replacing Capital Event*), 8.4 (*Redemption due to a Withholding Tax Event*), 8.5 (*Redemption at the Option of the Issuer*), 8.6 (*Clean-up call option*) 8.8 (*Change of Control*) and 8.9 (*Redemption at the Option of the Issuer due to a Holder's Opposition of* *a Corporate Restructuring Event*) above, the Issuer shall be bound to redeem the Capital Securities in accordance with the terms of such Clause.

8.10.2 Upon the redemption of the Capital Securities the Issuer is entitled to have the Capital Securities debited from the relevant Book-Entry Accounts without any further consent from the Holders. The Issuer shall be entitled to carry out the redemption in the manner chosen by the Issuer at its sole discretion under the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi.

8.11 ***Additional Process Terms***

8.11.1 The Capital Securities will be redeemed pursuant to Clauses 8.2 (*Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event*), 8.3 (*Redemption due to a Replacing Capital Event*) and 8.4 (*Redemption due to a Withholding Tax Event*) above, as the case may be, by the Issuer delivering a certificate signed by two of its authorised signatories to the Calculation Agent (and copies thereof will be available at the Calculation Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that the Tax Event, Accounting Event, Corporate Restructuring Event, Withholding Tax Event, Replacing Capital Event, as the case may be, has occurred or (other than in the case of the Replacing Capital Event) will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

9. TAXATION

9.1 All payments in respect of the Capital Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by Finnish law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Capital Securities in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Capital Security:

(a) to, or to a third party on behalf of, a Holder who is liable to Taxes in respect of the Capital Security by reason of it having some connection with Finland other than the mere holding of the Capital Security; or

(b) to, or to a third party on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

10. PAYMENTS OF PRINCIPAL AND INTEREST

10.1 Payment of principal and interest shall be made to the Holders who in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi are entitled to receive such payments and the payments shall be carried out in the manner provided in such Acts and regulations.

10.2 If both the principal amount and interest are due and payable and the available funds are insufficient to discharge all the amounts due and payable, the available funds shall first be applied towards payment of interest and secondly, towards payment of the principal amount and shall be applied pro rata among the Holders.

10.3 Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Clause 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**").

11. DEFAULT INTEREST

11.1 If the Issuer fails to pay any amount due in accordance with these Terms and Conditions, the Issuer shall, for the period commencing on the date such payment was due and ending on the date of actual payment, pay default interest on the overdue amount at a rate corresponding to the average of one (1) week Screen Rate during the delay plus two (2) percentage units. The Screen Rate shall be determined on the first Business Day of each week during the delay. Default interest shall however, subject to Clause 11.2 below, never be less than the Interest Rate plus two (2) percentage units or if Clause 7.3 (*Minority Dividend*) or Clause 8.8 (*Change of Control*) applies not less than the Interest Rate plus seven (7) percentage units. Accrued default interest shall not be capitalised.

11.2 If the delay is due to an existence of an obstacle for any one of the Calculation Agent or EFi, respectively, referred to in Clause 19 (*Limitation of Liability*), the default interest shall not accrue nor become payable.

12. PRESCRIPTION

12.1 The right to receive payment in respect of principal and interest on the Capital Securities will become void, unless claimed by the relevant Holder, in respect of principal, three (3) years from the relevant Redemption Date and, in respect of interest, three (3) years from the relevant Interest Payment Date or the relevant Deferred Interest Payment Date on which interest became due.

13. ENFORCEMENT EVENTS

13.1 There are no events of default in respect of the Capital Securities.

13.2 However, if proceedings are commenced for the dissolution, bankruptcy or liquidation of the Issuer, or a court or agency or supervisory authority in Finland (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Issuer, and such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of thirty (30) days, each Holder may (i) give notice to the Issuer that the Capital Securities of such Holder are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with Accrued Interest and (ii) institute steps in order to obtain a judgement against the Issuer for any amounts due in respect of the Capital Securities of such Holder if the Issuer is declared bankrupt or put into liquidation by a competent court.

13.3 For the avoidance of doubt, the above shall not apply to (i) the institution of, or petition for, a company reorganisation (Fin: *yrityssaneeraus*) or (ii) a dissolution resulting from a Corporate Restructuring Event.

13.4 If the Issuer fails to pay any principal or interest (as referred to in Clause 7.2 (*Compulsory Interest Payment*)) which has become due and payable in respect of the Capital Securities, each Holder may institute such steps as it considers desirable with a view to obtaining a judgement against the Issuer for any amounts due to such Holder or having the Issuer declared bankrupt, put into liquidation or subjected to a company reorganisation, if such steps are available under applicable law. The Holder shall not be able to declare the principal amount of the Capital Securities due and repayable by reason of any such failure to pay interest.

13.5 No remedy against the Issuer, other than as provided above or proving or claiming in the bankruptcy, liquidation or company reorganisation of the Issuer in Finland or elsewhere, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Securities.

14. HOLDERS' MEETING AND WRITTEN PROCEDURE

14.1 The Issuer may, and shall upon the written request of Holders holding not less than one-tenth (1/10th) of the Adjusted Nominal Amount at the time of the request, convene a Holders' Meeting or arrange a Written Procedure. The person requesting the decision may suggest the method for decision-making (being either Holders' Meeting or Written Procedure), but if it is in the Issuer's opinion more appropriate that a matter is dealt with at a Holders' Meeting or by way of a Written Procedure, the Issuer shall have the right to decide the method of decision-making. The Holders' Meeting shall be held at a venue determined by the Issuer provided that the venue shall be in Helsinki, Finland. At the Issuer's discretion, a Holders' Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.

14.2 The Issuer, the Holders, EFi and the Calculation Agent shall be given notice to attend a Holders' Meeting at least ten (10) Business Days before such meeting. The notice to attend shall be given in accordance with Clause 15 (*Notices*) and it shall contain (i) the time and venue for the meeting and (ii) an agenda of the matters to be addressed and, as the case may be, resolved, at the meeting as well as (iii) any action required on the part of a Holder to attend the Holders' Meeting. No other matters than those referred to in the notice to attend may be resolved upon. The notice to attend shall specifically address that in the case of Capital Securities registered with a nominee, the underlying beneficiaries shall register their right to vote separately in order to be capable of casting votes at the meeting, in which case the nominee shall hold no voting rights in respect of such Capital Securities.

14.3 The Issuer shall instigate a Written Procedure no later than ten (10) Business Days after receipt of a valid request from the Holder(s) (or such later date as may be necessary for technical or administrative reasons). The Issuer shall instigate a Written Procedure requested to be arranged by the Issuer pursuant to Clause 14.1 above or by the Holders pursuant to this Clause 14.3 by sending a communication to those who, according to the register kept by EFi in respect of the Capital Securities, were Holders at the end of the fifth (5th) Business Day prior to the date on which the communication is sent. The notice to attend shall be given in accordance with Clause 15 (*Notices*) and it shall contain (i) each request for a decision by the Holders or the Issuer, (ii) a description of the reasons for each request, (iii) a specification of the Business Day at the end of which a person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to this Clause 14.3). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

14.4 Representatives of the Holders, the Calculation Agent and the Issuer and their respective proxies and advisers, and, in the case of the Issuer, directors, the chief executive officer and other senior officers and external auditors of the Issuer, may attend a Holders' Meeting.

14.5 The Issuer shall appoint the chairman of the meeting, unless otherwise decided by the Holders' Meeting. The chairman shall prepare a list of present Holders setting out the proportion of the Adjusted Nominal Amount each Holder represents ("**Voting Register**"). The Voting Register shall be approved by the Holders' Meeting. Only those who, according to the register kept by EFi in respect of the Capital Securities, were Holders on the fifth (5th) Business Day prior to the Holders' Meeting, or proxies authorised by such Holders, shall, if holding any Adjusted Nominal Amount at the time of the meeting, be entitled to vote at the meeting and shall be registered in the Voting Register.

14.6 The chairman shall ensure that minutes are kept at the Holders' Meeting. The chairman shall record the date and place of the Holders' Meeting as well as resolutions adopted by the Holders' Meeting and results of voting. The Voting Register shall be incorporated in, or be attached to, the minutes. The minutes shall be signed by the keeper of the minutes. The minutes shall be attested by the chairman of the meeting, where the chairman has not kept the minutes, and by at least one Holder appointed by the meeting to attest the minutes. The minutes shall thereafter be provided to the Holders no later than seven (7) Business Days after the meeting. Should the Holders' Meeting resolve to amend these Terms and Conditions, the Terms and Conditions as so amended shall be attached to the minutes and be provided by the Issuer to EFi. The minutes shall be safely kept by the Issuer.

14.7 The Holders' Meeting or the Written Procedure is quorate if Holders representing not less than one fifth (1/5th) of the Adjusted Nominal Amount are present or reply to the request (as applicable). However, in relation to resolutions in the following matters (an "**Extraordinary Resolution**"), the Holders' Meeting or Written Procedure is quorate only if Holders representing not less than one half (1/2) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 14.3:

(a) approving a change of a Reset Date, Interest Payment Date, Redemption Date or any term triggering the right of such redemption or any other terms relating to interest, reduction or cancellation of the amount payable and change of the currency in which payments under the Capital Securities are to be made;

(b) approving a substitution of the Issuer; and

(c) amendment to this Clause 14.

However, any amendment to these Terms and Conditions (including substitution of the Issuer) shall be made in accordance with the Clause 16 (*Amendments*). For the sake of clarity, any resolution at a Holders' Meeting or in the Written Procedure, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer (other than in accordance with these Terms and Conditions), shall be subject to the consent of the Issuer.

14.8 If quorum does not exist at the Holders' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Holders' Meeting (in accordance with Clause 14.2) or initiate a second Written Procedure (in accordance with Clause 14.3), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. When an adjourned Holders' Meeting or Written Procedure resumes, the Holders' Meeting or the Written Procedure shall, if Holders representing not less than one tenth (1/10th) of the Adjusted Nominal Amount are voting at a Holders' Meeting or for which Holders reply in a Written Procedure (in accordance with the instructions given pursuant to Clause 14.3), be deemed quorate and resolutions may, also in respect of Extraordinary Resolutions, be adopted by a simple majority of the votes cast.

14.9 Resolutions at Holders' Meetings or in a Written Procedure shall be adopted by way of voting. Each Holder entitled to vote shall have one (1) vote for each Nominal Amount of the Capital Security held by it. The Issuer and any Group Company shall not hold voting rights at the Holders' Meeting nor in the Written Procedure. In the event of a tied vote, the chairman shall have the casting vote. An Extraordinary Resolution shall, subject to Clause 14.7, be valid only where supported by Holders representing not less than three-fourths (3/4th) of the votes cast at the Holders' Meeting or in the Written Procedure. In all other matters (including but not limited to actions to be taken upon an enforcement event), resolutions by the Holders' Meeting or Written Procedure by shall be adopted by a simple majority of the votes cast.

14.10 Resolutions adopted at a duly convened and held Holders' Meeting or by way of a Written Procedure shall be binding on all Holders, whether or not present at the Holders' Meeting or replying to the Written Procedure and whether or not supporting the resolutions. No Holder shall be held responsible for any damage any resolution of a Holders' Meeting or by way of a Written Procedure may cause to another Holder.

14.11 If a Holders' Meeting is convened or a Written Procedure arranged for the approval of a Corporate Restructuring Event and a resolution to approve that Corporate Restructuring Event is adopted in accordance with this Clause 14, such resolution shall be binding on all Holders in accordance with Clause 14.10 and as a result of the adoption of such resolution each individual Holder shall be deemed to have waived its statutory right to oppose the Corporate Restructuring Event in question.

14.12 The Issuer shall reimburse all actual out-of-pocket costs and expenses incurred by the Calculation Agent and EFi in connection with a Holders' Meeting or a Written Procedure, regardless of who requested the meeting or procedure.

15. NOTICES

15.1 Notices concerning the Capital Securities (including calling Holders' Meetings and Written Procedure) shall be published (i) on the official website of the Issuer and (ii) by a press release or a stock exchange release, as appropriate under applicable law.

15.2 In addition to, or alternatively to, the procedure described in Clause 15.1 above, the Issuer may deliver notices concerning the Capital Securities in writing directly to Holders (*e.g.*, through EFi's book-entry system or account operators of the book-entry system).

15.3 Notices (including requests for Holders' Meetings and Written Procedures) shall be given to the Issuer at the following address, or any substitute address notified to the Holders:

YIT Corporation
Attention: Group Treasury and Group Legal
Panuntie 11
FI-00620 Helsinki
Finland

15.4 Notices (including requests for Holders' Meetings and Written Procedures) shall be given to the Calculation Agent at the following address, or any substitute address notified to the Holders:

OP Custody Ltd
Gebhardinaukio 1
FI-00510 HELSINKI
Finland

16. AMENDMENTS

16.1 All amendments to these Terms and Conditions (including without limitation to those set forth in Clause 14 (*Holders' Meeting and Written Procedure*)) with binding effect for all Holders, the Calculation Agent and the Issuer are possible only provided that such amendment has been duly approved by the Issuer and a Holders' Meeting or a Written Procedure in accordance with Clause 14 (*Holders' Meeting and Written Procedure*) or all Holders and the Issuer otherwise agree to such amendment.

16.2 Notwithstanding the foregoing, the Calculation Agent and the Issuer may, however, without the consent of the Holders, agree on (i) the replacement of the Calculation Agent or (ii) any amendment of these Terms and Conditions which is of a formal, minor or technical nature or which is made to correct a clear and manifest error.

16.3 The Issuer shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 14 (*Holders' Meeting and Written Procedure*), setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the EFi and each other relevant organisation or authority.

16.4 An amendment to these Terms and Conditions shall, in the case of amendments resolved upon by a Holders' Meeting or by way of a Written Procedure, take effect on the date determined by the Holders' Meeting or in the Written Procedure, or, in the case of amendments made by the Calculation Agent and the Issuer pursuant to Clause 16.2, on the date determined by the Calculation Agent and the Issuer.

17. FURTHER ISSUES

17.1 The Issuer shall, from time to time and without the consent of the Holders, have the right to create and issue further capital securities ranking *pari passu* in all respects and having the same terms and conditions as the Capital Securities, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Capital Securities. For the avoidance of doubt, this Clause 17 shall not limit the Issuer's right to issue any other capital securities.

18. NOMINEE REGISTRATION AND RIGHT TO INFORMATION

18.1 In respect of Capital Securities registered in the name of a nominee, the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi shall apply to the extent not validly otherwise provided in these Terms and Conditions. Notwithstanding any secrecy obligations, the Issuer shall, subject to the rules and regulations of EFi and applicable laws, be entitled to obtain information on the Holders from EFi and EFi shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Calculation Agent shall, subject to the rules and regulations of EFi and applicable laws, be entitled to obtain from EFi a list of the Holders, provided that it is technically possible for EFi to maintain such list. Each Holder shall be considered to have given its consent to actions described above by subscribing or purchasing a Capital Security.

19. LIMITATION OF LIABILITY

19.1 None of the Issuer, the Calculation Agent and EFi (each a "**Protected Party**") shall be held responsible for any damage arising out of any Finnish or foreign legal enactment, or any measure undertaken by a Finnish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Protected Party takes such measures, or is subject to such measures.

19.2 Any damage that may arise in other cases shall not be compensated by any Protected Party if it has observed customary care. No Protected Party shall in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.

19.3 Should there be an obstacle as described above for a Protected Party to take any action in compliance with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

19.4 The provisions in this Clause 19 apply unless they are inconsistent with the provisions of the Act on the Book-Entry System and Clearing Operations, the Act on Book-Entry Accounts and the rules and regulations of EFi, which provisions shall prevail.

20. LISTING AND SECONDARY MARKET

20.1 An application will be made to, with the aim of having the Capital Securities to be admitted to trading on a regulated market on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

21. GOVERNING LAW AND JURISDICTION

21.1 The Capital Securities and these Terms and Conditions shall be governed by and construed in accordance with Finnish law.

21.2 The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance, shall have non-exclusive jurisdiction in relation to any dispute arising out of or in connection with these Terms and Conditions or the Capital Securities (including a dispute regarding the existence, validity or termination of these Terms and Conditions or the Capital Securities).

22. ISIN

The ISIN code of the Capital Securities is FI4000587464.

OVERVIEW OF THE ISSUE OF THE CAPITAL SECURITIES

Issuer	YIT Corporation, a public limited liability company incorporated in Finland.
Issuer's LEI code	529900M13GM4VSTE6W80.
Risk Factors	Investing in the Capital Securities involves risks. The principal risk factors relating to the Issuer and the Capital Securities are discussed in the section "*Risk Factors*" of this Listing Prospectus.
Joint Lead Managers and Bookrunners	Danske Bank A/S, Nordea Bank Abp, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ).
Issuer Agent and Calculation Agent	OP Custody Ltd
Decisions and authorisations	Authorisation of the Board of Directors of the Issuer dated 15 May 2025.
Type and class of the Capital Securities	Unsecured and subordinated perpetual capital securities of the Issuer
Type of issue	Individual issue of the Capital Securities offered to eligible counterparties, professional clients and retail clients, each as defined in MiFID II (as further described in this Listing Prospectus). The aggregate principal amount of the Capital Securities (EUR 100,000,000) was issued on 30 May 2025.
Interest of the Joint Lead Managers and Bookrunners	Business interest customary in the financial markets. The Joint Lead Managers and Bookrunners will be paid a fee by the Issuer in respect of the offering and issue of the Capital Securities. Existing financial indebtedness to be refinanced with the proceeds from the issue of the Capital Securities may include financial indebtedness provided by the Joint Lead Managers and Bookrunners and/or other entities within the same group and/or their affiliates. The Joint Lead Managers and Bookrunners are parties to the Company's intercreditor agreement as initial term facility lenders and/or initial revolving credit facility lenders and act as dealer managers in a tender offer relating to the Existing Capital Securities. In addition, the Joint Lead Managers and Bookrunners and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and Bookrunners and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share, secured and unsecured notes issues for which they have received, and may continue to receive, customary interest, fees and commissions.
Ranking of the Capital Securities	The Capital Securities constitute unsecured, unguaranteed and subordinated obligations of the Issuer ranking behind all claims of unsubordinated creditors of the Issuer and the claims of the creditors in respect of the Issuer Subordinated Indebtedness, ranking *pari passu* among each other and at least *pari passu* with any other present capital securities or future outstanding New Capital Securities of the Issuer, and in priority to payments to the holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer expressed by its terms to rank, or pursuant to applicable Finnish law rank, junior to the Capital Securities.
Form of the Capital Securities	Dematerialised securities issued in book-entry form in the CSD system maintained by Euroclear Finland Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland.
Listing	Application will be made to have the Capital Securities listed on the official list of Nasdaq Helsinki.

Depository and settlement system	Euroclear Finland Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland, CSD system of Euroclear Finland Oy.
ISIN Code of the Capital Securities	FI4000587464
Issue Price and Effective yield of the Capital Securities	At the issue price of 100 per cent, the effective yield of the Capital Securities is 8.500 per cent per annum.
Minimum subscription amount	EUR 100,000.
Denomination of a book-entry unit	EUR 20,000.
Issue Date	30 May 2025.
Reset Date	30 May 2028.
Redemption	The Issuer may, by giving not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem all but not some only, of the Capital Securities on the Reset Date or on any Interest Payment Date thereafter at their Nominal Amount, together with any Accrued Interest to, but excluding the date of redemption, or following a Tax Event, Accounting Event, Replacing Capital Event, Corporate Restructuring Event, Withholding Tax Event, and Change of Control, as further described in the Clause 8 (*Redemption and Purchase*) of the Terms and Conditions of the Capital Securities. Additionally, the Issuer may, by giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem all but not some only, of the Capital Securities at their Nominal Amount together with any Accrued Interest to, but excluding, the date of redemption if at any time the Adjusted Nominal Amount of the Capital Securities is twenty-five (25) per cent. or less of the aggregate nominal amount of the Capital Securities issued.
Purchases	The Issuer or any Group Company may at any time purchase Capital Securities in any manner and at any price. If purchases are made by tender, tender offers must be available to all Holders alike. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Capital Securities so purchased.
Interest on the Capital Securities	Each Capital Security bears interest on its outstanding principal amount (i) from (and including) the Issue Date to (but excluding) the Reset Date at a fixed rate of 8.500 per cent per annum payable annually in arrears on 30 May in each year and commencing on 30 May 2026 and (ii) from (and including) the Reset Date to (but excluding) the final redemption of the Capital Securities, at the Floating Interest Rate (as defined in the "*Terms and Conditions of the Capital Securities*") payable quarterly in arrears on 30 May, 30 August, 30 November and 28 February in each year commencing on 30 August 2028. The interest rate of the Capital Securities shall be increased in the case of a Minority Dividend or, in certain circumstances, following a Change of Control. Payment of interest on the Capital Securities may be indefinitely deferred at the option of the Issuer, except under certain circumstances, as described in Clause 7 of the "*Terms and Conditions of the Capital Securities*". As at the date of this Listing Prospectus, the Screen Rate under the Terms and Conditions of the Capital Securities is EURIBOR. EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Listing Prospectus, the administrator of EURIBOR, the European Money Markets Institute, appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Maturity	The Capital Securities do not have any specified maturity date.
Guarantee	None.
Rating	None.
Publication date	The result of the Offering was announced on 21 May 2025.
Applicable law	Finnish law.
Description of restrictions on free transferability of the Capital Securities	Each Capital Security will be freely transferable after it has been registered into the respective book-entry account.
Estimated net amount of the proceeds	The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 98 million.
Estimated cost of issue	Approximately EUR 2 million.
Taxation	The following summary is based on the current tax laws of Finland and taxation practice and is intended to provide general information only. Any changes in tax laws and their interpretation as well as taxation practice may also have a retroactive effect on taxation. The following summary is not exhaustive and does not address all potential aspects of Finnish taxation that may be relevant for a potential investor. The summary only concerns Holders who are beneficial owners of the income. The summary does not address any tax consequences applicable to investors who are subject to special tax rules such as, among others, entities exempt from income tax, non-business carrying entities, individuals taxable under the Finnish Business Income Tax Act (in Finnish: *laki elinkeinotulon verottamisesta* (360/1968), as amended) and general or limited partnerships. If the recipient of interest paid on the Capital Securities is an individual (natural person) residing in Finland for tax purposes or an undistributed estate of a deceased Finnish resident individual, such interest is subject to a tax prepayment in accordance with the Finnish Prepayment Act (in Finnish: *ennakkoperintälaki*) (1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (in Finnish: *tuloverolaki*) (1535/1992, as amended). The current tax prepayment rate and capital income tax rate is 30 per cent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds the EUR 30,000 threshold. The Finnish Act on Source Tax on Interest Income (in Finnish: *laki korkotulon lähdeverosta*) (1341/1990, as amended) is not applicable to the Capital Securities. If the recipient of the interest paid on the Capital Securities is a corporation further defined in the Finnish Income Tax Act residing in Finland for tax purposes, such interest is subject to final taxation of the recipient corporation generally in accordance with the Finnish Business Income Tax Act. The current corporate income tax rate is 20 per cent. Payment of interest to a Holder, who is neither a resident in Finland for tax purposes nor engaged in trade or business in Finland through a permanent establishment for income tax purposes or otherwise, excluding foreign tax transparent entities whose interest holders are not exclusively persons with limited tax liability in Finland, is not subject to Finnish withholding tax. Such Holder is obliged to disclose their non-resident investor status to the payer. If such Holder fails to provide such information, the payment of interest to such Holder may, however, be subject to a Finnish withholding tax. Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Capital Securities. The Holders

	are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Capital Securities.
Reasons for the issue and use of proceeds	The proceeds from the issue of the Capital Securities, less the costs and expenses incurred by the Issuer in connection with the issue of the Capital Securities, shall be used for refinancing the Existing Capital Securities and general corporate purposes. An amount equivalent to the net proceeds from the issue of the Capital Securities will be used for financing or refinancing eligible green projects or assets or otherwise in accordance with the Issuer's Green Finance Framework.
Date of entry of the Capital Securities to the book-entry system	Capital Securities subscribed and paid for have been entered by OP Custody Ltd as Issuer Agent to the respective book-entry accounts of the subscribers on 30 May 2025 in accordance with the Finnish legislation governing the book-entry system and clearing accounts as well as regulations and decisions of Euroclear Finland Oy.

DESCRIPTION OF YIT

Overview

YIT is the largest[6] Finnish construction and development company and it operates also in Baltic and Central Eastern European countries. YIT builds and develops sustainable living environments: functional and attractive homes, future-proof public and commercial buildings, infrastructure to support the green transition as well as industrial, production, and energy facilities to support its customers' processes. The Group also renovates and maintains the built urban environment and brings smart solutions to properties. YIT's vision is to be the expert partner in developing sustainable homes, spaces and cities – for a good life. In 2024, there were approximately 4,100 professionals in the YIT team and revenue of the Group was EUR 1,820 million.

YIT has four operating segments: Residential Finland, Residential CEE, Building Construction and Infrastructure.[7] YIT operates in eight countries: Finland, Sweden, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia and Poland. At the date of this Listing Prospectus, YIT still operates in Sweden, but it was announced in January 2024 that YIT would close down its infrastructure business in Sweden. The close down of infrastructure business in Sweden is estimated to be completed by 2027 after which YIT will no longer have operations in Sweden. Earlier announced close down in Norway is nearly finished.

YIT Corporation is domiciled in Helsinki, Finland and its registered address is Panuntie 11, FI-00620 Helsinki, Finland. YIT's shares have been listed on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") since 1995.

History

YIT in its current form was created through the merger of YIT and Lemminkäinen. The roots of YIT and Lemminkäinen trace back to the 1910s and the companies have a long history in the Northern European construction industry. On 19 June 2017, the Boards of Directors of Lemminkäinen and YIT agreed on the combination of the two companies and concluded a combination agreement and signed a merger plan, under which Lemminkäinen merged into YIT through a statutory absorption merger where all assets and liabilities of Lemminkäinen were transferred without a liquidation procedure to YIT. The merger was completed, and the completion of the merger was registered with the Finnish Trade Register on 1 February 2018. The combination provides a strong platform for future growth through increased economies of scale. The combined company has a wide presence in several economic regions where it can accelerate growth while simultaneously reducing sensitivity on country-specific construction cycles.

On 4 July 2019, YIT and Peab signed an agreement for the sale of YIT's paving and mineral aggregates businesses in Finland, Sweden, Norway and Denmark. The sale was completed on 1 April 2020. Upon completion of the transaction, the business portfolio of YIT was streamlined, the balance sheet further strengthened, and the seasonal earnings volatility of YIT declined.

In November 2021, YIT initiated a strategic review of its Russian businesses and the strategic review accelerated in March 2022 due to the changes in the geopolitical situation. On 1 April 2022, the Issuer announced that YIT had concluded the strategic review of its businesses in Russia and as a result of the review, YIT had signed an agreement with Etalon Group PLC for the sale of YIT's operations in Russia. On 30 May 2022, YIT completed the sale of its Russian businesses and by finalising the transaction, YIT withdrew from all of its operations in Russia. The sale enabled YIT to focus on its strategy and core businesses.

On 31 March 2023, YIT announced its updated simplified organisational structure, which was effective from 1 April 2023 to 31 December 2024. The organisation consisted of three business segments: Housing, Business Premises, and Infrastructure. For information on YIT's current operating segments and the new strategy, see "– *Strategy*" below.

In December 2023, YIT sold its renewable energy business, YIT Energy Oy, to Eolus Vind AB. The sale included YIT's project development portfolio of wind and solar power and the personnel working with the business. Upon completion of the transaction, YIT no longer has own activities in wind and solar power development projects. On 8 January 2024, the Issuer announced that it had completed the strategic review of its Swedish infrastructure business, which was announced on 20 June 2023. As a result of the review, YIT announced that it had decided to close down its infrastructure business in Sweden by 2027. Once the business has been closed down YIT will no longer have operations in Sweden. On 9 January 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. The transaction was completed on 29 February 2024. All the above arrangements in 2023–2024 were part of the transformation program launched in February 2023 that was completed at the

[6] Measured by revenue and number of employees in 2023 based on the Rakennuslehti website, which contains the performance data of Finland's largest construction and real estate companies. Available at https://www.rakennuslehti.fi/suurimmat/. Referred on 13 May 2025.

[7] YIT's reported business segments from 1 April 2023 until 31 December 2024 were Housing, Business Premises and Infrastructure. As of 1 January 2025, YIT has had four operating segments: Residential Finland, Residential CEE, Building Construction and Infrastructure. YIT changed its segment reporting to correspond to the new structure starting from the Interim Report January–March 2025. The Company published restated comparison figures for the new segment structure in March 2025.

end of 2024. The annualised run-rate cost savings target of EUR 40 million for the program was achieved ahead of schedule by the end of June 2024, and by the end of December 2024, YIT reached EUR 43 million of annual inflation-adjusted run-rate cost savings through, for example, streamlining the organisation and reducing IT and premises cost. YIT has also renewed its procurement, improved project management and enhanced productivity, evidenced by, among others, approximately 15 per cent reduction in Finnish residential construction lead time and faster cash conversion across all operations. Transformation program costs for the program altogether were EUR 73 million. Program costs are recorded in operating profit adjusting items.

On 18 December 2024, YIT announced that it had signed a project management contract with Hitachi Energy for the construction of a new production and technology centre in Vikby's industrial area in Mustasaari, Finland. The value of the construction contract for YIT is approximately EUR 105 million.

On 20 December 2024, YIT announced that it signed an agreement with XTX Markets to construct a new large-scale data centre in Kajaani, Finland. The total value of the contract for YIT is approximately EUR 100 million.

Strategy

YIT published a new strategy for 2025-2029 in November 2024. With the new strategy, YIT aims to improve its resilience over the next five years and provide 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; and
- to elevate customer and employee experience.

YIT believes that 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.

Financial Targets

YIT assesses the success of its strategy with the following Group financial targets, which are to be reached by the end of 2029[8]:

- 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 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; and
- Net debt to equity (gearing) in the range of 30–70% over the cycle.

[8] In 2024, adjusted operating profit margin was 1.7 per cent (in 2023 1.9) and return on capital employed 2.1 per cent (in 2023 2.5).

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; and
- SBTi commitment implemented by 2030 (scope 1 & 2 CO_2 -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.

New segments from 1 January 2025 onwards and their financial targets to be reached by the end of 2029 are:

- *Residential Finland,* focusing on residential development and construction in Finnish growth centers for consumers and investors.
    - 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, Slovakia, the Czech Republic, Estonia, Lithuania and Latvia).
    - 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.
    - Target is to achieve at least 2% annual growth, 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.
    - Target is to achieve at least 5% annual growth, at least 6% adjusted operating margin and to continuously operate with negative capital employed.

The statements set forth in this section include forward-looking statements and are not guarantees of YIT's performance in the future. YIT's actual results of operations and financial condition could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described in "General Information – Forward-looking Statements" and "Risk Factors". Undue reliance should not be placed on these forward-looking statements.

Sustainability

Sustainability is an integral enabler of the Company's long-term competitiveness and is at the core of YIT's strategy. Climate change mitigation is an essential aspect of sustainability. YIT's customers expect sustainable solutions, and the Company aims to be on the frontline in providing them. The Company has continued the systematic work to optimise work safety, increase transparency and openness in safety communication, and strengthen day-to-day safety management within the Company and with its partners.

- YIT has committed to the Science Based Targets initiative (SBTi) to limit global warming to 1.5 degrees in line with the Paris Climate Agreement. YIT was the first Finnish construction company to commit to reducing emissions from both its own operations and its value chain and, in 2023, its emission reduction targets were validated by the Science Based Targets initiative. By year 2030, YIT aims to reduce greenhouse gas emissions by 90% in its own operations (scope 1–2), and by 30% in its value chain (scope 3) compared to 2019. With this commitment, YIT strengthens its previous climate work and has updated its climate targets to be more comprehensive, which will also reduce its customers' emissions. With the science-based targets, YIT is taking the lead in the industry, and it also encourages its partners to invest in sustainable solutions. YIT has already reduced emissions from its own operations by 63 per cent compared to 2019.

- YIT continues to develop and build better living environments for the society. YIT aims to halve the amount of workplace accidents by the end of the strategy period, and will invest in strengthening well-being at work and personal growth.

- YIT continues its strict approach on grey economy. Furthermore, YIT has zero tolerance in corruption, as well as in labour exploitation and discrimination.

YIT is also taking decisive steps to advance sustainability matters throughout its supply chains. YIT requires its suppliers to meet the same environmental, social and governance principles as it has set to itself and conducts auditions to evaluate suppliers' suitability for YIT.

See "– *Financial Targets*" for more information on the non-financial targets set for the strategy period 2025–2029.

Financial Information

Historical Financial Information

The Issuer's audited consolidated financial statements as at and for the years ended 31 December 2024 and 2023 have been incorporated by reference into this Listing Prospectus. See "*Documents Incorporated by Reference into this Listing Prospectus*." The Issuer's audited consolidated financial statements as at and for the years ended 31 December 2024 and 2023 have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (the "*IFRS Accounting Standards*"). Financial information set forth in this Listing Prospectus has been rounded.

Selected Key Figures

The following table sets forth selected key figures of YIT as at the dates and for the periods indicated:

	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2025	**2024**	**2024**	**2023**
(EUR in millions, unless otherwise indicated)	**(unaudited)**		**(audited, unless otherwise indicated)**	
KEY FIGURES				
Operating profit	6	-8	-55	51
Net interest-bearing debt	689	768	680[1)]	795[1)]
Adjusted net interest-bearing debt	251	259	226[1)]	280[1)]
Gearing ratio, %	91	89	88[1)]	94[1)]
Interest cover ratio	1.2	1.0	0.8[1)]	1.3[1)]
Capital employed	1,393	1,591	1,401[1)]	1,618[1)]
Net cash generated from operating activities	-17	-26	60	-139
Net cash used in investing activities	1	26	50	2
Net cash used in financing activities	-20	140	-102	57

1) Unaudited

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2025	**2024**	**2024**	**2023**
(EUR in millions)	**(unaudited)**		**(unaudited, unless otherwise indicated)**	
Operating profit (IFRS)	6	-8	-55[1)]	51[1)]
Adjusting Items	2	-6		
Gains and losses on disposal of businesses	-	-18	-16	-47
Items related to restructuring, efficiency and adaptation measures, and other non-recurring costs related to YIT Leadership Team		5	56	20
Operating profit from operations to be closed	1	7	45	17
Depreciation, amortisation and impairment from PPA[2)]	-	-	1	1
Adjusting items, total	2	-6	86	-10
Adjusted operating profit	**8**	**-14**	**32**	**41**

1) Audited
2) PPA refers to merger-related fair value adjustments

Reconciliation of order book

(EUR in millions)	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2025	2024	2024	2023
	(unaudited)		(unaudited)	
Partially or fully unsatisfied performance obligations	2,323	2,298	2,318	2,345
Unsold self-developed projects................................	703	793	623	812
Order book..	**3,026**	**3,091**	**2,941**	**3,157**

Reconciliation of adjusted interest-bearing debt

(EUR in millions)	As at and for the three months ended 31 March		As at and for the year ended 31 December	
	2025	2024	2024	2023
	(unaudited)		(unaudited)	
Interest-bearing debt	872	1,114	893	998
Housing company loans (related to unsold apartments)..	-169	-240	-178	-260
Lease liabilities...	-269	-269	-276	-256
Adjusted interest-bearing debt	**434**	**605**	**439**	**482**

Definitions of financial key performance indicators

Key figure	Definition	Reason for use
Operating profit	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.
Adjusted operating profit	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.
Adjusting items	Adjusting items are material items outside 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 YIT Leadership 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 amortisation 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**"). YIT has clarified the definition of Adjusting items on 1 January 2022 to include also other non-recurring costs arising from agreements with the YIT Leadership Team in addition to restructuring, efficiency and adaptation measures related items.	
Capital employed	Capital employed includes tangible and intangible assets, shares in associates and joint ventures, investments, inventories, trade receivables and other non-interest bearing receivables, provisions, advance payments 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.
Adjusted interest-bearing debt	Non-current and current interest-bearing liabilities less Finnish housing company loans and other project loans related to self-developed construction projects.	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.
Net interest-bearing debt	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.
Adjusted net interest-bearing debt	Adjusted interest-bearing debt less cash and cash equivalents and interest-bearing receivables.	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.
Gearing ratio, %	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.
Interest cover ratio	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.

Distribution of Key Assets in the Balance Sheet and Interest-bearing debt

The following table sets forth selected key items of the consolidated statement of financial position:

	31 March 2025
(EUR in millions)	**(unaudited)**
Owned plots.........................	585
Leased plots.........................	175
Production...........................	201
Completed...........................	401
Investments..........................	272
Total key assets..................	**1,635**

Production = Work in progress ("WIP"); Raw materials and consumables; Leased plots, WIP; Advance payments; Other
Completed = Completed apartments and real estate; Leased plots, completed apartments and real estate
Investments = Equity investments; Investments in associated companies and joint ventures

	31 March 2025
(EUR in millions)	**(unaudited)**
Loans from financial institutions...........................	103
Commercial papers..............	35
Bonds.................................	255
Other interest bearing debt....	41
Housing company loans related to unsold apartments............	169
IFRS 16 lease liabilities........	269
Interest-bearing debt, total.	**872**

The hybrid bond issued in 2021, EUR 99 million, is recorded as part of equity under IFRS and therefore excluded from this table.

Outlook and Guidance

This section "Outlook and Guidance" contains forward-looking statements. Forward-looking statements do not guarantee future development and the actual market development of YIT. The financial performance of YIT or the financial results actually achieved may materially differ from what has been presented in or what can be concluded from the forward-looking statements as a result of many factors, some of which are described in the sections "General Information – Forward-looking Statements" and "Risk Factors". YIT advises to take a cautious view on these forward-looking statements, which are valid only as at the date of this Listing Prospectus. The following discussion has been prepared on a basis which is (i) comparable with YIT's historical financial information and (ii) consistent with YIT's accounting policies.

YIT's guidance set out below is based on, inter alia, the estimates and assumptions made by YIT's management and other items.

The key factors affecting operating profit that YIT can affect are, for example, efficiency and scope of its own operations. Factors beyond YIT's control are e.g. the timing of customers' purchase decisions, customer activity and demand, inflation in material prices and workforce costs, and changes in market yields.

Market Environment (Q1/2025)

Residential market, Finland

The primary apartment market sales volumes are expected to slightly increase during 2025. The decreased interest rates and increased consumer purchasing power are expected to have a positive effect on demand, and the overall market recovery is expected to continue. In the investor market, the activity levels are low and the timing of the recovery remains uncertain.

Residential market, CEE

In the Baltic and Central Eastern European countries, inflation has slowed down and interest rates have continued to decrease. The overall market environment in the Baltic and Central Eastern European countries is normal and the market continues to improve.

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. Activity in data centers and industrial projects is expected to increase in the coming years, driven by the green transition. Private renovation market has shown early signs of improvement driven by the energy efficiency demands. 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 increased financing costs and yields have decreased activity levels in transactions and new developments.

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. New project starts are facing challenges due to the low availability of financing and increased financing costs and yield requirements.

Infrastructure market

In Finland, the public sector demand in infrastructure is expected to remain at a relatively stable level, with many investments currently in the design phase including defense sector investments. Private sector demand is driven by industrial construction 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 upcoming projects.

Outlook and Guidance

According to the guidance and outlook for 2025, YIT expects its Group adjusted operating profit for continuing operations to be EUR 20–60 million in 2025.

The residential market in the Baltic countries and Central Eastern Europe is expected to continue favourable, 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 expected to slightly increase during 2025. In Residential Finland segment, low amount of completions during 2025 will limit the segment's capability to generate profit.

In Building Construction, the operational performance is expected to improve. Actions to release capital may have an impact on the segment's profit.

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

Changes in the macroeconomic environment, especially in interest rates, 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.

Business Operations

Overview

YIT's service offering from 1 January 2025 has consisted of four business areas that have also formed its reporting segments: Residential Finland, Residential CEE, Building Construction and Infrastructure. In March 2025, YIT published the unaudited restated segment financial information for the current segment structure for the financial year ended 31 December 2024.

The following table sets forth certain key financial information for YIT by reporting segment for the periods indicated:

	For the three months ended 31 March		For the year ended 31 December	
	2025	2024	2024	2023
	(unaudited)		(unaudited, unless otherwise indicated)	
(EUR in millions)				
Revenue				
Residential Finland	81	118	427	628
Residential CEE	76	51	304	285
Building Construction	125	169	734	843
Infrastructure	110	85	393	437
Other items	-7	-11	-38	-30
Group	386	412	1,820[1)]	2,163[1)]
Operating profit				
Residential Finland	-1	-7	-20	-[2)]
Residential CEE	5	2	37	-[2)]
Building Construction	2	-11	3	-2
Infrastructure	2	11	-13	45
Other items	-1	-4	-61	-24
Group	6	-8	-55[1)]	51[1)]
Adjusted operating profit				
Residential Finland	-1	-7	-20	-10
Residential CEE	5	2	37	42
Building Construction	2	-11	3	0
Infrastructure	3	1	17	14
Other items	-1	1	-5	-5
Group	8	-14	32	41
Capital employed				
Residential Finland	645	705	650	691
Residential CEE	309	362	343	363
Building Construction	257	258	245	247
Infrastructure	-64	5	-65	36
Other items	246	262	227	266
Segments total	1,393	1,591	1,401	1,603
Reconciliation[3)]	-	-	-	15
Group	1,393	1,591	1,401	1,618
Order book				
Residential Finland	557	681	585	721
Residential CEE	515	436	451	385
Building Construction	1,119	1,251	1,026	1,244
Infrastructure	836	722	880	808
Internal order book	-	-	-	-
Group	3,026	3,091	2,941	3,157

1) Audited.
2) New segment split effective from 1 January 2025, i.e. the previous Housing segment was divided into two separate operating segments and renamed to Residential Finland and Residential CEE. The Company has not published the restated segment financial information for operating profit for Residential Finland and Residential CEE for the financial year ended 31 December 2023. The operating profit for the previous Housing segment for the financial year ended 31 December 2023 amounted to EUR 32 million.
3) Reconciliation relates to assets and liabilities classified as held for sale, which are not part of capital employed items presented in the consolidated statement of financial position.

Residential Finland and Residential CEE

As of 1 January 2025, YIT's previous Housing segment was divided into two separate operating segments and renamed to Residential Finland and Residential CEE to enhance focus and transparency and to accelerate the speed of strategy execution in the residential operations. Residential Finland focuses on Finnish growth centers while Residential CEE focuses on growth areas in CEE countries (Poland, Slovakia, the Czech Republic, Estonia, Lithuania and Latvia).

The Residential Finland and the Residential CEE segments focus on residential development and construction for consumers and investors. The business comprises the development and construction of apartments, entire residential areas and leisure-time residences. YIT also offers and develops different living services and concepts. Residential construction projects are mainly residential development and turnkey projects which are mainly new development projects, but the segment also carries out competitive contracting. The customers are private consumers and investors. Private consumers purchase apartments to use as their own home or for investment purposes, while investors purchase an entire residential building or a large residential project portfolio.

The following table sets out the number of YIT's completed consumer apartments in Residential Finland and Residential CEE segments during the periods indicated:

	For the three months ended					
	31 December 2023	31 March 2024	31 June 2024	31 September 2024	31 December 2024	31 March 2025
	(unaudited)					
Completed consumer apartments, units						
Residential Finland......	332	284	56	61	119	74
Residential CEE..........	540	107	140	315	388	278
Unsold completed consumer apartments, units..............................						
Residential Finland..........	890	1,000	867	771	700	682
Residential CEE.............	377	359	345	277	281	273

The following table sets out the number of YIT's sold apartments and apartment starts in Residential Finland and Residential CEE segments during the periods indicated:

	For the three months ended								
	31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025
	(unaudited)								
Sold apartments, units									
Residential Finland..........	310	440	324	256	235	154	321	449	108
To consumers.............	74	105	118	122	135	154	126	174	108
To investors	236[1)]	335	206	134	100	0	195	275	0
Residential CEE.............	255	262	204	220	372	245	374	653	420
To consumers.............	160	183	204	220	237	198	251	300	335
To investors	95	79	0	0	135	47	123	353	85
Apartment starts, units									
Residential Finland..........									
To consumers.............	29	0	32	30	0	0	0	160	83
Residential CEE.............									
To consumers.............	0	522	76	174	478	186	57	62	546

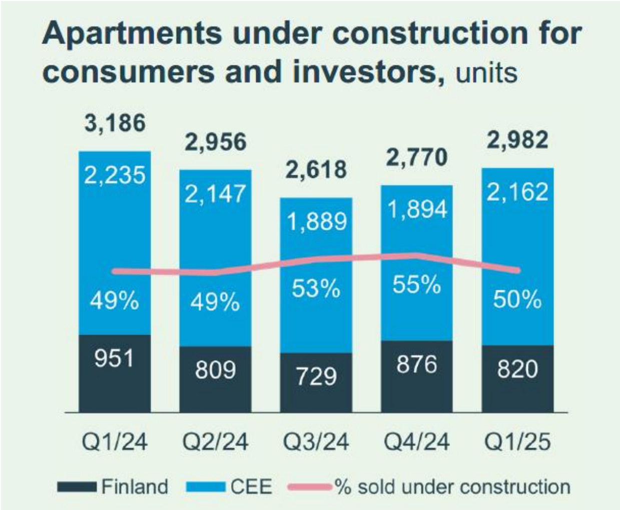
1) Q1/2023 "To investors" figure includes 144 units initially started for consumers from a bundle deal.
Note: New segment split effective from 1 January 2025, i.e. the previous Housing segment was divided into two separate operating segments and renamed to Residential Finland and Residential CEE.
Note: Not including apartments in YIT's joint ventures and associated companies.

In Residential Finland, inventory has declined from peak-levels as YIT has reduced supply of new apartments, and the Company expects to reach balance during 2025. New projects have been started in the last two quarters with good pre-reservation rates. YIT continues to start projects as all conditions are met.

In Residential CEE, sales have been on a steady growth path during the last two years, i.e. 2024 and 2023. In the first quarter of 2025, YIT witnessed the highest apartment sales since the last quarter of 2021, and several new projects started during the first quarter of 2025.

The total amount of consumer apartments sold by YIT in 2024 amounted to 1,575, an increase of 33 per cent, as compared to 1,186 consumer apartments sold in 2023. In Finland, December 2024 was the strongest sales month of the year. In the last quarter of 2024, four new apartment projects were started in selected Finnish cities.

The following graph provides an overview of the Company's construction operations in the Residential Finland and Residential CEE segments between the first quarter of 2024 and the first quarter of 2025. The Company continuously constructs new apartments, which are sold during the construction phase and also once completed. In the long-term, it is typical to see fluctuations in sales rate and numbers of unsold completed apartments. As at 31 March 2025, the number of apartments under construction was 2,982, majority of which in Residential CEE segment, and the percentage share of sold apartments under construction was approximately 50 per cent. The figures in this graph are unaudited.



Building Construction

As of 1 January 2025, YIT's previous Business Premises segment was renamed to Building Construction to better illustrate the content of the operations. The Building Construction segment focuses on contracting and selective development of commercial premises. Building construction projects include new construction and renovation projects for office, retail, sports, hotel, commercial, logistics and industrial buildings as well as public buildings, such as hospitals, health and wellbeing centres, day care centres, schools and multipurpose buildings. The customers include investors, owner-occupiers and public clients. Most of the projects are cooperative project management contracting, design and build projects, alliances and PPP (Public Private Partnership) and life cycle projects which can include both the construction of new buildings and the renovation of existing buildings. The Building Construction segment also develops and carries out hybrid projects. Renovation constructing services range from small-scale surface renovation to the comprehensive refurbishment of entire buildings. The Building Construction segment also carries out pipe renovation projects for housing companies. The Building Construction segment also has self-developed business premises projects. These are projects which have not necessarily been sold when construction starts.

Most of the segment's business is in Finland, but the segment also operates in Estonia, Lithuania and Slovakia. 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.

Infrastructure

The Infrastructure segment focuses on infrastructure construction in Finland for public sector and private industrial clients. The segment develops and builds transport infrastructure, industrial sites and other infrastructure projects for YIT's customers with a goal to promote green transition. The segment's services include railway and traffic route construction and maintenance, bridge building and repairing, foundation construction and other earthworks, shoreline and water works 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. For infrastructure services, the customer is often the public sector, but it is also done for many kinds of companies, for example in the industry sector.

The segment operates in Finland and at the date of this Listing Prospectus, still also in Sweden, but it was announced in January 2024 that YIT would close down its infrastructure business in Sweden. The close down of infrastructure business in Sweden is estimated to be completed by 2027 after which YIT will no longer have operations in Sweden.

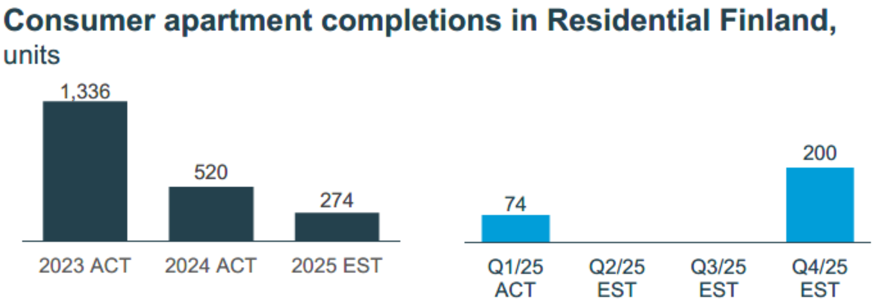
Operating Environment and Trend Information

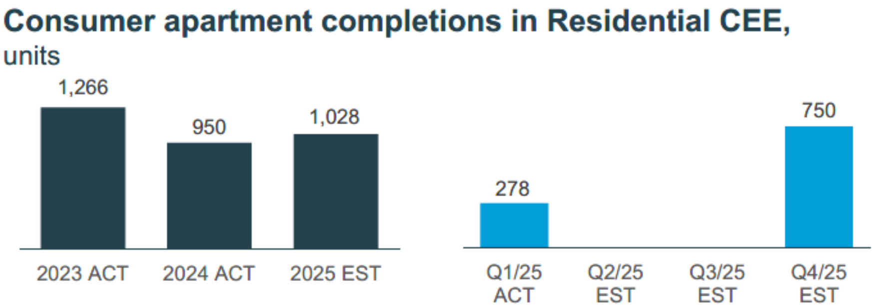
The general economic development, performance of the financial markets and the political environment in YIT's countries of operation affect the Group's business operations. Finland accounts for a significant share of the Group's business, which underscores the significance of Finland's economic development for YIT's business. Russia's continued hostilities in Ukraine and the increased threat of an escalation have a negative impact on YIT's operating environment, customers' willingness to invest and the Group's business operations at large.

YIT's operating environment is supported by various global megatrends such as urbanisation, sustainability and digitalisation. For example, urbanisation and demographic changes increase the demand for sustainable and vibrant living environments. Climate change and energy transition place demands for sustainable construction and green infrastructure in Europe. Digitalisation and artificial intelligence require investments in data centres and global security needs have risen across our operating countries.

Geopolitical tensions and security threats continued to cloud the overall operating environment in 2024. However, during the year 2024, inflation moved closer to central banks' target levels and market interest rates fell significantly from the peak levels, bringing relief to households and businesses. Decreased interest rates and increased consumer purchasing power are expected to have a positive impact on future demand.

The following graph shows the estimated outlook for consumer apartment completions in Residential Finland and Residential CEE per units for the period between the years 2023 and 2025.





At the end of March 2025, the number of YIT's unsold completed apartments in Finland amounted to approximately 682. The new starts are mostly outside of the capital area and the supply on the market continues on a tight level throughout 2025. At the date of this Listing Prospectus, there are no definitive signs of a strong recovery in the Finnish residential construction market in 2025.

However, in the long-term, according to research by VTT Technical Research Centre of Finland[9], Finland will need by estimate 598,000 to 694,000 new homes by 2045. For more information on YIT's market environment during the first quarter of 2025 and YIT's short-term market outlook, see "*– Outlook and Guidance – Market Environment (Q1/2025)*" above.

Sources of Liquidity

YIT's primary sources of liquidity are cash flow from operations, cash and cash equivalents reserves, loans drawn down under committed credit limits, term loans, bonds, funds raised under a commercial paper programme, factoring and project-specific loans obtained for self-developed residential and commercial premises production. For more information, see "*– Material Contracts – Financing Arrangements*".

Key Assets

YIT's key assets in balance sheet include inventories and leased inventories (plots, assets in production phase, and completed assets), and equity investments and investments in associated companies and joint ventures.

[9] Asuntotuotantotarve 2025–2045. VTT Technical Research Centre of Finland, 2025.

Plot reserve

The total plot reserve as at 31 March 2025 was EUR 760 million, of which plot reserve was EUR 585 million and leased plot reserve EUR 175 million, enabling the construction of approximately 31,000 new homes. The plot reserve 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. The strong land bank with zoned building rights gives an excellent base to accelerate construction when market demand starts to grow.

Assets in production

As at 31 March 2025, YIT's work in progress amounted to EUR 174 million, advance payments amounted to EUR 13 million, raw materials and consumables amounted to EUR 5 million, other inventories amounted to EUR 1 million, and leased inventories, plots, work in progress amounted to EUR 9 million.

Completed assets

As at 31 March 2025, YIT's completed apartments and real estate amounted to EUR 369 million and completed apartments and real estate related to leased inventories amounted to EUR 32 million.

Investments in associated companies and joint ventures and equity investments

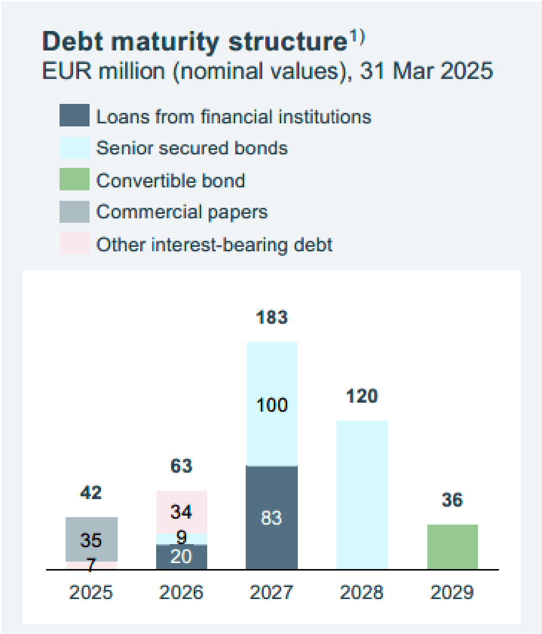
As at 31 March 2025, YIT's equity investments amounted to EUR 213 million and investments in associated companies and joint ventures amounted to EUR 59 million. YIT's most significant individual equity investment is Tripla Mall Ky with value of EUR 185 million as at 31 March 2025. Tripla Mall Ky is the owner of the shopping mall, Mall of Tripla.

YIT's Interest-Bearing Debt and Maturity Structure

As at 31 March 2025, YIT's interest-bearing liabilities of EUR 872 million consisted of approximately 29 per cent of bonds, 12 per cent of loans from financial institutions, 4 per cent of commercial papers, 19 per cent of housing company loans related to unsold apartments, 31 per cent of lease liabilities and 5 per cent of other interest-bearing debt. YIT's current interest-bearing liabilities as at 31 March 2025 totalled EUR 225 million and current interest-bearing lease liabilities as at 31 March 2025 totalled EUR 16 million. YIT's non-current interest-bearing liabilities as at 31 March 2025 totalled EUR 379 million and non-current interest-bearing lease liabilities as at 31 March 2025 totalled EUR 253 million. Secured interest-bearing liabilities totalled EUR 332 million as at 31 March 2025.

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 169 million as at 31 March 2025. Housing company loans have a long maturity. When the construction is completed and the project company / apartment is sold, related outstanding housing company loan will be transferred to the buyer and YIT no longer has responsibility of repaying or refinancing these liabilities.

The following table sets out the maturity structure of YIT's interest-bearing debt with nominal amount (excluding EUR 169 million housing company loans related to unsold apartments, EUR 269 million lease liabilities and EUR 100 million hybrid bond issued in 2021 that is recorded as part of equity) as at 31 March 2025:



[1] The hybrid bond issued in 2021, EUR 100 million, is recorded as part of equity under IFRS and therefore excluded from the graph. Excluding IFRS 16 lease liabilities and housing company loans related to unsold apartments.

On 19 May 2025, the Issuer announced an invitation to the holders of the Existing Capital Securities, the outstanding value of which was EUR 100,000,000, to tender their Existing Capital Securities for purchase by the Issuer for cash (the "**Tender Offer**"). The Tender Offer was made on the terms and subject to conditions contained in the tender offer memorandum dated 19 May 2025. On 30 May 2025, the Issuer completed a purchase of a total nominal value of EUR 53,940,000 of the Existing Capital Securities validly tendered in the Tender Offer. As at the date of this Listing Prospectus, the total outstanding nominal amount of the Existing Capital Securities is EUR 46,060,000.

Group Legal Structure

The Issuer was incorporated on 1 September 1987 and it is a public limited liability company incorporated in Finland and organised under the laws of Finland. The registered business name of the Issuer is YIT Oyj in Finnish, YIT Abp in Swedish and YIT Corporation in English, and it is domiciled in Helsinki, Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 0112650-2. The Issuer's registered office is located at Panuntie 11, FI-00620 Helsinki, Finland, and its telephone number is +358 20 433 111. The Issuer's legal entity identifier (LEI) is 529900M13GM4VSTE6W80.

Pursuant to Article 2 of its articles of association, the Issuer's objects are to engage in production in the construction industry, manufacture and leasing of and trade with building materials and components in Finland and abroad. In addition to the foregoing activities, the Issuer shall also buy and sell real estate property and shares in real estate and housing companies as well as lease apartments and properties complete with buildings and facilities and engage in other activities related to the foregoing. The Issuer may also trade in securities. The Issuer may engage in the activities in accordance with its declared objects either directly and/or through its subsidiaries and affiliated companies and joint ventures. The Issuer may offer services in the areas of administration, personnel management, financing, accounting, legal matters, taxation, investor relations and communications as well as other services to the Group companies and affiliated companies.

The YIT Group consists of the parent company YIT Corporation and subsidiaries and associate companies located in several different countries. In addition to Finland, YIT operates in Sweden, the Czech Republic, Slovakia, Poland, Estonia, Latvia and Lithuania. At the date of this Listing Prospectus, YIT still operates in Sweden but it was announced in January 2024 that YIT would close down its infrastructure business in Sweden. The close down of infrastructure business in Sweden is estimated to be completed by 2027.

The Group's parent company YIT Corporation is responsible for, amongst other things, the management of YIT Group and financing, financial administration, human resources, legal matters, communications and marketing at the Group level. YIT Group's business operations are carried out by YIT Corporation's local subsidiaries utilising local resources and operating models.

Insurance

YIT maintains several different insurances at the Group level, including insurance for damage to property, the interruption of business operations, installation, construction and delayed works, operation and product liability and management's liability. Locally, YIT maintains statutory occupational accident, traffic and environmental liability insurances, as well as voluntary travel and accident insurances.

YIT's management believes that YIT's insurance policies provide sufficient cover against possible claims for damages and liabilities resulting from YIT's business operations. YIT's management is not aware of any significant deficiencies in insurance coverage. However, the insurances are subject to customary limitations, and due to this, insurances may not cover all damages incurred. See "*Risk Factors – Risks relating to YIT's Business Operations – YIT may fail to maintain its insurance coverage or the terms and conditions of YIT's insurances may not cover all of YIT's losses or all claims for damage resulting from potential future accidents*".

Material Contracts

Other than the contracts described below, there are no material contracts that have not been entered into in the ordinary course of YIT's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

Financing Arrangements

Revolving Credit Facility Agreement

On 22 June 2021, the Company entered into a EUR 300 million sustainability-linked revolving credit facility agreement with Danske Bank A/S, Nordea Bank Abp, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) acting as mandated lead arrangers and bookrunners, LocalTapiola Corporate Lending I LP as mandate lead arranger and OP Corporate Bank plc as the agent under the arrangement. The revolving credit facility was used to replace the Company's prior EUR 300 million revolving credit facility, dated 24 August 2017. The revolving credit facility would originally have matured during the second quarter of 2024, subject to a one-year extension option which was utilised by the Company in June 2022. In April 2024, the maturity of the revolving credit facility was extended to January 2026 with a pre-agreed conditional option for the Company to extend the maturity to January 2027. The Company used part of the proceeds from the issuance of the 2027 Notes for partial prepayment and cancellation of the revolving credit facility with an amount of EUR 50,000,000. In March 2025, the Company used the conditional option to extend the maturity of the revolving credit facility by one year until January 2027. The Company also used part of the proceeds from the issuance of the 2028 Notes for partial prepayment and partial cancellation of the revolving credit facility.

The interest rate paid on the loans drawn down under the revolving credit facility agreement consists of the sum of the applicable margin and the EURIBOR rate. The margin charged on the revolving credit facility will be determined on the basis of the Group's indebtedness (the ratio of net debt to EBITDA) and performance against certain sustainability performance targets.

The loans drawn down under the revolving credit facility agreement were originally unsecured but are since 12 February 2024 secured *pari passu* by the shared security pool with the lenders under the term loan facility agreement of the Company, the noteholders of the 2026 Notes, the 2027 Notes and the 2028 Notes (each as defined below). As at 31 March 2025, EUR 223 million of the revolving credit facility was undrawn.

Commercial Paper Program

The Company has a EUR 400 million unsecured commercial paper program directed to Finnish investors of which EUR 35 million was utilised as at 31 March 2025.

Senior Green Bonds

On 31 March 2021, the Company issued senior green notes of EUR 100 million with a maturity date in 2026 (the "**2026 Notes**"). The 2026 Notes mature on 15 January 2026, bear a fixed interest rate of 3.250 per cent per annum, payable annually. The 2026 Notes include a maintenance-based equity ratio and an incurrence-based interest coverage covenant. The 2026 Notes were originally unsecured but are by the time of the Offering secured *pari passu* by the shared security pool with the revolving credit facility agreement of the Company, the term loan facility agreement of the Company, the 2027 Notes and the 2028 Notes. On 10 March 2025, the Company announced a tender offer for the 2026 Notes, in which the aggregate principal amount of 2026 Notes validly tendered was EUR 91,006,000. See "*Summary of Recent Disclosures*" for more information.

On 18 June 2024, the Company issued senior secured green notes of EUR 100 million with a maturity date in 2027 (the "**2027 Notes**"). The 2027 Notes mature on 18 June 2027, bear floating interest rate of EURIBOR 3 months plus a margin of 7.50 per cent per annum, payable quarterly in arrears on 18 March, 18 June, 18 September and 18 December each year.

The 2027 Notes include a maintenance-based equity ratio and an incurrence-based interest coverage covenant. The 2027 Notes are secured *pari passu* by the shared security pool with the revolving credit facility agreement of the Company, the term loan facility agreement of the Company, the 2026 Notes and the 2028 Notes.

On 20 March 2025, the Company issued senior secured green notes of EUR 120 million with a maturity date in 2028 (the "**2028 Notes**"). The 2028 Notes mature on 20 March 2028, bear floating interest rate of EURIBOR 3 months plus a margin of 4.75 per cent per annum, payable quarterly in arrears on 20 June, 20 September, 20 December and 20 March each year. The 2028 Notes include a maintenance-based equity ratio and an incurrence-based interest coverage covenant. The 2028 Notes are secured *pari passu* by the shared security pool with the revolving credit facility agreement of the Company, the term loan facility agreement of the Company, the 2026 Notes and the 2027 Notes.

Capital Securities (Hybrid Bond)

On 31 March 2021, the Company issued EUR 100 million green capital securities (hybrid bond) (the "**2021 Capital Securities**"), which are treated as equity in the Company's consolidated financial statements. The hybrid bond bears a fixed interest rate of 5.750 per cent per annum until 31 March 2026 (the "**Reset Date**"), and, from the Reset Date provided that the hybrid bond is not redeemed on the Reset Date, a floating interest rate as defined in the terms and conditions of the hybrid bond (being a percentage rate per annum which is the aggregate of 3-month EURIBOR (subject to any screen rate replacement event as defined therein) plus a margin in the aggregate of 6.122 per cent per annum and 5 per cent per annum). The Company may defer the payment of interest indefinitely at its option, except under certain circumstances. 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.

Senior Convertible Notes

On 19 March 2024, the Company issued senior unsecured convertible notes of EUR 36,000,000 with a maturity date in 2029. The convertible notes mature on 19 March 2029, carry a coupon of 8.00 per cent per annum and are convertible into a maximum of 16,000,000 new shares in the Company. The initial conversion price is set at EUR 2.25 and the conversion price is 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 convertible notes.

Term Loan Facility Agreement

On 21 November 2023, the Company entered into a EUR 140 million term loan facility agreement with OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) acting as mandated lead arrangers and OP Corporate Bank plc as the agent under the arrangement. The term loan was used to replace the Company's prior bilateral loans totalling EUR 150 million with maturity dates in November 2023 and in March 2024, respectively. The term loan was originally agreed to mature in April 2025, but in April 2024, the maturity of the term loan was extended to January 2026 with a pre-agreed conditional option for the Company to extend the maturity to January 2027. The Company used part of the proceeds from the issuance of the 2027 Notes for partial repayment of term loan with an amount of EUR 40,000,000. In March 2025, the Company used the conditional option to extend the maturity of the term loan by one year until January 2027. The Company also used part of the proceeds from the issuance of the 2028 Notes for partial prepayment of the term loan.

The term loan is secured *pari passu* by the shared security pool with the lenders under the revolving credit facility agreement of the Company, the noteholders of the 2026 Notes, the 2027 Notes and the 2028 Notes.

Intercreditor Agreement

On 17 June 2024, the Company has entered into an intercreditor agreement with, among others, certain companies of the Group as intra-group lenders and/or debtors, each lender under the revolving credit facility agreement as an initial RCF lender, each lender under the term loan facility agreement as initial term facility lender, CSC Corporate Services Finland Oy (formerly Intertrust (Finland) Oy) as agent of the noteholders of the 2026 Notes, the 2027 Notes and the 2028 Notes and Nordic Trustee Oy as common security agent.

Common Security Documents

To secure the timely and complete discharge of the obligations of the Company under the revolving credit facility agreement, the term loan facility agreement, the 2026 Notes, the 2027 Notes and the 2028 Notes, the Company and certain companies of the Group have entered into certain security agreements (as amended from time to time) with Nordic Trustee Oy (as a successor of OP Corporate Bank plc) as security agent.

The common transaction security consists of, among other things, shares in certain subsidiaries, shares in certain housing and real estate companies, real estate mortgages over certain real estate properties, receivables under certain intra-group loan agreements, partnership interest in Tripla Mall Ky and shares in Tripla Mall GP Oy and blocked bank account granted by the Issuer and certain group companies under the common security documents as a first priority security.

Regulation

YIT is subject to a wide range of laws and regulations in the countries in which it operates in relation to matters, including, for example, health and safety, environment and climate, sustainability, real estate and leasing, employment, consumer protection and marketing, competition, securities market and company law, compliance, data protection, intellectual property, international trade and taxation. YIT continuously aims to adapt is business models to new regulations, such as but not limited to, the new Building Act which entered into force as of 1 January 2025, amendments in relation to the Waste Act in 2021 (646/2011, as amended) and contemplated amendments to the Energy Efficiency Directive (EU/27/2012, as amended). Further regulations and decrees are to be issued at a later point in time based on the aforementioned acts. For further information on risks related to various laws and regulations in the countries in which the Group operates and changes in such laws and regulations, see "*Risk Factors – Risks relating to YIT's Legal and Regulatory Environment – The materialisation of risks related to regulation and legal proceedings as well as corporate governance could have a material adverse effect on YIT's business and results of operations through increased costs, claims and damages payable by YIT*".

Legal Proceedings

YIT operates in several countries and from time-to-time disputes arise in the course of the day-to-day operations. There are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Issuer is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of the Issuer and/or the Group.

SUMMARY OF RECENT DISCLOSURES

*The following summary sets forth information disclosed by the Issuer pursuant to the Market Abuse Regulation (EU) No 596/2014 ("**MAR**") over the last 12 months preceding the date of this Listing Prospectus, which, to the Issuer's knowledge, is still relevant as at the date of this Listing Prospectus.*

The following summary does not discuss periodic financial reporting nor other disclosure obligations other than those pertaining to MAR. Therefore, the summary is not exhaustive and does not discuss all stock exchange releases issued by the Issuer during the above-stated time period.

Information disclosed pursuant to MAR

Disclosure of Manager's Transactions

Persons discharging managerial duties in the Issuer have carried out transactions in the Issuer's securities during the 12 months preceding the date of this Listing Prospectus. In accordance with applicable rules, the Issuer has disclosed the notifications it has received concerning such transactions.

Financial arrangements

On 3 June 2024, the Issuer announced to be considering the issuance of new EUR 100 million expected green euro denominated floating rate senior secured notes with maturity date in 2027 (the "**2027 Notes**"). The 2027 Notes would be secured by transaction security granted by the Issuer and certain group companies which also secured the EUR 300 million revolving credit facility and the existing EUR 140 million term loan facility of the Issuer (the "**Shared Security Pool**"). At the same time, the Issuer announced a written procedure to amend the terms of its EUR 100 million senior unsecured green fixed rate notes due 2026 (the "**2026 Notes**"), as might be required for the issuance of 2027 Notes. The proposal included the accession of the holders of both the 2026 Notes and 2027 Notes to the Shared Security Pool. On 10 June 2024, the Issuer announced that the proposal had been approved by a majority of the noteholders and that the amendments would become effective once the conditions precedent were satisfied and the necessary measures were taken. The 2027 Notes were successfully issued and the amendments to the terms of the 2026 Notes became effective in June 2024.

On 12 March 2024, the Issuer announced that it had concluded a substantial financing arrangement including new capital and enhancements to existing loan terms, together leading to an overall improvement in the Issuer's liquidity in excess of EUR 100 million. The financing arrangement consisted of a directed share issue of 20,960,000 new shares in the Issuer (EUR 33.5 million at market price) to several institutional and professional investors who were predominantly existing shareholders in the Issuer, an issue of EUR 36 million unsecured convertible notes due March 2029 to some of the largest Finnish institutional investors, and maturity extensions of the EUR 300 million revolving credit facility and the EUR 140 million term loan facility with other positive amendments to key loan terms including postponements of amortizations. Combined, the amendments to loan terms increased available liquidity by over EUR 30 million.

On 10 March 2025, the Issuer announced to be considering the issuance of new EUR 120 million expected green floating rate senior secured notes with maturity date in 2028 (the "**2028 Notes**"). The 2028 Notes would be secured by transaction security granted by YIT and certain group companies which currently also secures the existing EUR 249 million revolving credit facility of YIT, the EUR 98 million term loan facility of YIT, the 2026 Notes and the 2027 Notes. At the same time, the Issuer announced that it invites the holders of its 2026 Notes to tender the 2026 Notes for cash on the terms and conditions set out in the Tender Offer Memorandum dated 10 March 2025 (the "**Tender Offer Memorandum**") (the "**Tender Offer**"). On 17 March 2025, the Issuer announced that the aggregate principal amount of 2026 Notes validly tendered by the noteholders for purchase pursuant to the Tender Offer was EUR 91,006,000 and that the Issuer would accept for purchase all tenders pursuant to the Tender Offer Memorandum. The settlement date for the Tender Offer was 20 March 2025 and all the 2026 Notes purchased were cancelled. In addition, EUR 120 million 2028 Notes were successfully issued on 20 March 2025 with maturity date on 20 March 2028 and a margin of 4.75 per cent per annum over 3 months Euribor.

GREEN FINANCE FRAMEWORK

The following is a summary of the YIT Green Finance Framework published in April 2024 and the related second party opinion.

Green Finance Framework Overview

YIT is committed to creating sustainable living environments and moving towards a carbon-neutral and circular economy, while also observing the needs of people and the natural environment. In March 2021, YIT launched its inaugural Green Finance Framework with the aim to mobilize debt capital to support achievements towards YIT's sustainability targets. The Green Finance Framework was updated in April 2024.

YIT's updated Green Finance Framework is aligned with the Green Bond Principles published in 2021, including the updated appendix 1 of June 2022, by the International Capital Market Association ("**ICMA**") and the Green Loan Principles published in 2023 by the European Loan Market Association ("**LMA**"), Asia Pacific Loan Market Association ("**APLMA**") and Loan Syndication Trading Association ("**LSTA**").

The Green Finance Framework defines the investments eligible for financing by green debt instruments (the "**Green Debt**") issued by YIT. Processes for identifying, selecting and reporting on the eligible green projects, and the set-up for managing the Green Debt proceeds are also outlined in the Green Finance Framework. The Green Finance Framework allows YIT to raise capital through green debt products such as bonds, loans, commercial papers and revolving credit facilities (Green Debt). The terms and conditions of the underlying documentation for each Green Debt instrument shall provide a reference to the Green Finance Framework.

Second Party Opinion

Sustainalytics has provided an independent second party opinion on the Green Finance Framework. Sustainalytics' Second-Party Opinion reflects Sustainalytics's independent opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts. Sustainalytics considers that the YIT Green Finance Framework is aligned with the overall sustainability strategy of YIT and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11. Sustainalytics is confident that YIT is well positioned to issue green bonds and that the YIT Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

Use of Proceeds

The amount of the proceeds from the issue of the Green Debt, less the costs and expenses incurred by the Issuer in connection with the issue of Green Debt, will be used in accordance with the Green Finance Framework for financing or refinancing, in whole or in part, investments undertaken by YIT or its subsidiaries or otherwise in accordance with the Green Finance Framework. The investments promote the transition towards a low-carbon, circular economy and other sustainability goals, in each case, as determined by YIT in accordance with the Green Project categories defined in the Green Finance Framework ("**Green Projects**"). Green Projects will form a portfolio of assets eligible for financing and refinancing by Green Debt. Green Debt net proceeds can finance both existing and new Green Projects financed by YIT or its subsidiaries. New financing is defined as allocated amount to Green Projects financed within or after the reporting year of inclusion in the Green Register, and refinancing is defined as allocated amounts to Green Projects financed prior to the reporting year of inclusion in the Green Register. The distribution between new financing and refinancing will be reported on in YIT's annual Green Finance Framework Impact Report.

According to the Green Finance Framework, YIT may finance or refinance the acquisition, construction and renovation of residential and commercial buildings and building energy efficiency measures Under the Green and Energy-Efficient Buildings category. The following table presents YIT's green project categories and their eligibility criteria.

GREEN PROJECT CATEGORIES

Green and energy-efficient buildings	Eligibility criteria
ICMA GBP Category Green and energy-efficient buildings **EU Environmental Objective** Climate change mitigation **Eligible EU Taxonomy activities** 7.1, 7.2, 7.3, 7.5, 7.6, 7.7 **UN SDG** 7, 11	**New buildings** New buildings[1] (built after 31 December 2020) designed to achieve a Primary Energy Demand (PED) that is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements. **Existing buildings** Buildings (built before 31 December 2020) with an EPC of class A or determined to belong in the top 15 per cent of the national building stock in terms of PED demonstrated through e. g. a specialist study. **Major renovations** Renovation of existing buildings that lead to an overall reduction in PED per square meter and year (kWh/m²/year) by at least 30 per cent compared to the pre-investment decision. **Building energy efficiency measures** Direct costs (e.g. material, installation and labour costs) for the installation, maintenance and repair of energy efficient technologies or other energy saving measures during the construction, maintenance and service phase of a building. These measures may include energy management systems, AI, and data solutions, energy efficient and low U-value windows, extended or improved thermal insulation, heat exchangers and ventilation, electric heat pumps (where the global warming potential (GWP) of refrigerants does not exceed 675) or costs for enabling renewable energy sources such as photovoltaic systems and charging stations for electric vehicles.

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

Green Debt net proceeds will not be allocated to projects involving fossil energy production, fossil fuel infrastructure, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels) gambling or tobacco.

Green Project Evaluation and Selection process

Green Projects shall comply with the eligibility criteria defined under the Green Project categories. This is ensured in YIT's process to evaluate, select and allocate Green Debt proceeds to eligible Green Projects. Sustainability experts and representatives within YIT evaluate potential Green Projects, their compliance with the Green Project categories, and their environmental benefits. A list of the potential Green Projects are then presented to YIT's Green Finance Committee. The Green Finance Committee is solely responsible for the decision to acknowledge the project as green, in line with the Green Project criteria, and include it in a dedicated "Green Register". The Green Finance Committee consists of the Chief Executive Officer, Executive Vice President Urban Development, the Chief Financial Officer, Senior Vice President Treasury and Vice President, ESG. The Green Finance Committee makes decisions in consensus. The decisions made by the Green Finance Committee will be documented and filed. The Green Finance Committee will convene on a regular basis or when otherwise considered necessary.

Management of Proceeds

YIT will use a Green Register to track that an amount equal to the Green Debt net proceeds is allocated to Green Projects. The purpose of the Green Register is to ensure that Green Debt net proceeds only support the financing of Green Projects or to repay Green Debt. Unallocated Green Debt net proceeds may temporarily be placed in the liquidity reserve and managed accordingly by YIT. If a Green Project, once the project proceeds, no longer fulfils the Green Project criteria, it will be removed from the Green Register.

Reporting and Transparency

YIT will annually until full allocation and in the event of significant change in allocations, provide investors with a Green Finance Framework Impact Report describing the allocation of proceeds and the environmental impact of the Green Projects.

The allocation reporting will include the following information: (i) nominal amount of outstanding Green Finance Instruments; (ii) the balance of the Green Projects in the Green Register; (iii) the total aggregated proportion of Green Bond net proceeds used per Green Project Category; (iv) distribution between new financing and refinancing; (v) the amount of unallocated proceeds, if any.

The impact reporting aims to disclose the environmental impact of the Green Projects financed under the Green Finance Framework, based on YIT's financing share of each project. As YIT can finance a large number of smaller Green Projects in the same Project Category, impact reporting will be aggregated. The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis e.g. if a Green Building is under construction but not yet operational, YIT will provide best estimates of future energy performance levels.

The allocation reporting part of the Green Finance Framework Impact Report will be externally verified by an independent verifier appointed by YIT as described under "*– External Reviews*" below. The external verification shall be conducted at least with a limited assurance.

External Reviews

Sustainalytics has provided a second party opinion to the Green Finance Framework verifying its credibility, impact and alignment with ICMA Green Bond Principles and the Green Loan Principles published by the LMA/APLMA/LSTA. An independent verifier appointed by YIT will provide, on an annual basis, a statement that an amount equal to the Green Debt net proceeds has been allocated to Green Projects or to temporary holdings. Should the Green Financing Framework be updated, a new second party opinion will be applied for the framework. However, the applicable Green Financing Framework for the Capital Securities would remain the same i.e. would not change due to an update or modification of the Framework.

Available Documents

The Green Finance Framework and the second party opinion issued in April 2024 is publicly available on YIT's website (*https://www.yitgroup.com/en/investors/financial-information/debt-investors*) together with the annual statement from the independent verifier and the annual Green Finance Framework Impact Report.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and the Articles of Association of the Company, the administration and management of the Company is divided between the shareholders, the Board of Directors and the President and CEO of YIT. YIT's Leadership Team assists the President and CEO in running YIT's operations.

The shareholders participate in supervision and control of YIT through passing resolutions at the General Meetings. The General Meetings are usually convened by the Board of Directors. In addition, a General Meeting shall be held if it is requested in writing by the Company's auditor or by shareholders representing no less than one tenth of all the shares issued by the Company.

The business address of the members of the Board of Directors, the President and CEO and the YIT Leadership Team is c/o YIT Corporation, Panuntie 11, FI-00620 Helsinki, Finland.

In addition to laws and regulations in force at the time in question, the rules and recommendations of Nasdaq Helsinki and the Company's Articles of Association, the Company's governance complies without exceptions with the Finnish Corporate Governance Code 2025 issued by the Securities Market Association.

Board of Directors

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

The Board of Directors comprises of the Chairperson, the Vice Chairperson and three (3) to eight (8) members elected by the Annual General Meeting of shareholders for one year at a time. The Articles of Association have no special provisions on the members of the Board of Directors. The majority of the members must be independent of YIT. In addition, it is required that at least two of such members are independent of the major shareholders of YIT. The President and CEO cannot be elected as the Chairperson of the Board of Directors. Both genders must be represented on the Board of Directors.

The Board of Directors convenes regularly as summoned by the Chairperson. A quorum is established when more than half of its members are present. An opinion supported by more than half of the members present becomes the decision. When the votes are even, the Chairperson has the casting vote. The CEO as referendary and the Corporate General Counsel as secretary of the Board of Directors are present at the meetings of the Board of Directors. Other YIT Leadership Team members and heads of business units and functions attend the meetings when necessary. The President and CEO and the secretary of the Board of Directors prepare the meetings with the Chairperson of the Board of Directors and draw up the agendas. The President and CEO ensures that the Board of Directors is provided with sufficient information on matters such as the structure, operations, markets and competitive situation of YIT in order to carry out its tasks. The meeting agendas and materials are sent to the members of the Board of Directors in good time before the meeting.

The Board of Directors and its committees have ratified standing orders. The members of the Board of Directors evaluate the operations of the Board of Directors and its committees each year, and the results are taken into account in the Board of Directors' work and its development.

The Company's Annual General Meeting held on 3 April 2025 confirmed that the Board of Directors consists of the Chairperson, Vice Chairperson and four (4) members. Jyri Luomakoski was elected as the Chairperson of the Board of Directors, Casimir Lindholm was elected as the Vice Chairperson of the Board of Directors and Anders Dahlblom, Sami Laine, Kerttu Tuomas, and Leena Vainiomäki were re-elected as members of the Board of Directors.

The table below presents the members of Company's Board of Directors as at the date of this Listing Prospectus:

Name	Year of birth	Position	Board member since
Jyri Luomakoski	1967	Chairperson	2022
Casimir Lindholm	1971	Vice Chairperson	2022
Anders Dahlblom	1974	Member	2024
Sami Laine	1971	Member	2022
Kerttu Tuomas	1957	Member	2022
Leena Vainiomäki	1961	Member	2024

Jyri Luomakoski has been the Chairperson of the Company's Board of Directors since 2024, a member of the Company's Board of Directors since 2022 and the Chairperson of the Audit Committee and a member of the Personnel Committee since 2023 and a member of the Audit Committee since 2022. Mr. Luomakoski currently serves as the Group President and CEO (interim) and member of the Board of Directors of Fiskars Corporation. Previously Mr. Luomakoski has served as the Vice Chairman of the Board of Directors from 2018 to 2025 and the Chairman of the Audit Committee from 2016 to 2025 of Fiskars Corporation. In addition, Mr. Luomakoski has served as the President and CEO of Uponor Corporation from 2008 to 2021, and prior to that as the Deputy CEO and CFO of Uponor Corporation, and also as the CFO of Asko Oyj and Oy Uponor Ab in 1999 and in several managerial positions at Oy Uponor Ab, Oy Lars Krogius Ab and Datatrans Finland and Germany. Mr. Luomakoski holds an MBA degree. He is a Finnish citizen.

Casimir Lindholm has been the Vice Chairperson of the Company's Board of Directors since 2024, a member of the Company's Board of Directors since 2022, the Chairperson of the Investment and Project Committee since 2023 and a member of the Investment and Project Committee since 2022. Mr. Lindholm currently serves as CEO of Meyer Turku Oy and also as Vice Chairperson of the Board of Directors of Hiab Oyj and Kalmar Oyj. Previously, Mr. Lindholm has served as the President and CEO of Cargotec Corporation from 2023 to 2025 and as the President and CEO of Eltel Group AB from 2018 to 2022 and Lemminkäinen Corporation from 2014 to 2018. Mr. Lindholm holds a Master of Science degree in Economics and an MBA degree. He is a Finnish citizen.

Anders Dahlblom has been a member of the Company's Board of Directors and a member of the Audit Committee and a member of the Investment Committee and Project Committee since 2024. Mr. Dahlblom currently serves as the Chief Operating Officer of Virala Oy Ab and as a member of the Board of Directors of Conficap Oy, Are Oy, Betolar Oyj and as Chairperson of the Board of Enersense International Oyj. Previously Mr. Dahlblom has served as the President and CEO of Glaston Oyj from 2021 to 2023, the Vice President and Managing Director of Owens Corning, European Insulation from 2019 to 2020 and the Vice President and Managing Director of Paroc Group Oy from 2018 to 2019, and prior to that as the CFO, the Group Controller and a Business Controller. Additionally, he has worked as an Associate at PwC Corporate Finance Oy. Mr. Dahlblom holds a Master of Science degree in Economics and a CEFA degree. He is a Finnish citizen.

Sami Laine has been a member of the Company's Board of Directors and the Audit Committee since 2022 and a member of the Investment and Project Committee since 2023. Mr. Laine currently serves as the CFO at eniferBio Oy and the Chairperson of the Board of Directors of Naava Group Oy. Previously Mr. Laine has served as the CEO of Parmaco Group from 2020 to 2021 and Technopolis Plc from 2019 to 2020, as the CFO of Technopolis Plc from 2017 to 2019 and Renor Oy from 2016 to 2017. Additionally, he has served as the Group Treasurer and Head of Investors Relations of Oriola Corporation from 2014 to 2016, the Group Treasurer of SATO Corporation from 2009 to 2014 and Etteplan Oyj from 2008 to 2009, in addition to management positions at Uponor Corporation and Casino Amherst International Ltd. Mr. Laine holds a Master of Science degree in Economics. He is a Finnish citizen.

Kerttu Tuomas has been a member of the Company's Board of Directors and the Chairperson of the Personnel Committee since 2022. Ms. Tuomas currently serves as the Vice Chairman and a member of the Board of Directors of Huhtamäki Oyj and a member of the Board of Directors of the Finnish National Opera and Ballet. Previously Ms. Tuomas has served as the Executive Vice President Human Resources and Member of Executive Board of KONE Corporation from 2002 to 2017 and the Group Vice President, Human Resources and Member of the Group Management Team of Elcoteq Network Oyj from 2000 to 2001. Ms. Tuomas holds a Bachelor of Science degree in Economics. She is a Finnish citizen.

Leena Vainiomäki has been a member of the Company's Board of Directors since 2024. Ms. Vainiomäki currently serves as the Vice Chair of the Board of Directors and a member of the Personnel Committee of Veikkaus Oy and the Chair of the Risk Committee and a member of Remuneration Committee of Municipality Finance Oyj. Previously Ms. Vainiomäki has served as the Country Manager of Danske Bank A/S from 2018 to 2020, and prior to that as the Global Head of Transaction Banking Advice & Sales from 2017 to 2018 and the Head of Business banking Finland from 2011 to 2017. Additionally, she has served as the Nordic Head of Segmentation and Customer Program of Nordea Bank Oyj from 2009 to 2011 and in different managerial and expert positions from 1988 to 2008. Ms. Vainiomäki holds a Master of Science degree in Political Science and an MBA degree. She is a Finnish citizen.

Board Committees

General

The Board of Directors has three permanent committees: the Personnel Committee, the Audit Committee and the Investment and Project Committee.

The Board of Directors elects the members and Chairpersons of the committees from among its members at its constitutional meeting following the Annual General Meeting. The committees have written standing orders ratified by the Board of Directors. The committees report to the Board of Directors on the matters dealt with by them and the required actions on a regular basis at the Board of Directors' meeting following each committee meeting.

In addition to the Personnel Committee, the Audit Committee and the Investment and Project Committee, the Board of Directors may appoint other permanent or temporary committees to focus on certain duties assigned by the Board of Directors.

Personnel Committee

The task of the Personnel Committee is to assist the Board of Directors in issues related to appointing and rewarding key personnel. Among other things, the Personnel Committee prepares proposals for the development of the Group's corporate culture and personnel policy, remuneration and incentive schemes, the rules for performance-based bonuses and the performance-based bonuses paid to the management. In addition, identifying talents, the development of key personnel and planning for management successors fall under the preparation responsibility of the Personnel Committee. The Committee also prepares the remuneration policy and remuneration report for the Company's governing bodies.

The Committee convenes as necessary and when summoned by the Chairperson. It has three to five members who all have knowledge of the Group's business operations and business segments as well as personnel and remuneration matters. The majority of the members of the Personnel Committee must be independent of YIT. The President and CEO and other members of YIT's executive management cannot be members of the Personnel Committee. The Executive Vice President, People and Culture, acts as the secretary of the Personnel Committee.

As at the date of this Listing Prospectus, the members of the Personnel Committee are Kerttu Tuomas (the Chairperson), Jyri Luomakoski and Leena Vainiomäki.

Audit Committee

The Audit Committee assists the Board of Directors in the supervision of the Group's reporting and accounting processes. Its tasks include overseeing YIT's financial reporting process, the effectiveness of internal control, internal audit and risk management systems as well as monitoring and assessing the audit. The Committee participates in the preparation of the Group's financing policy, financing plan and financing arrangements. The Committee reviews, among other things, YIT's financial statements, interim reports and half-year reports and monitors auditing. It evaluates compliance with laws and regulations and follows the Group's financial position.

The Committee convenes at least four times per year and more often if necessary. The Committee comprises of three to five members, the majority of whom must be independent of YIT, and at least one of the members must be independent of major shareholders. In order to be selected as a member of the Audit Committee, a person must have extensive knowledge of the Group's business operations and business segments and possess the qualifications required by the Audit Committee's sphere of duties and have experience with the mandatory tasks related to auditing. The Corporate General Counsel acts as the secretary of the Audit Committee.

As at the date of this Listing Prospectus, the members of the Audit Committee are Jyri Luomakoski (the Chairperson), Anders Dahlblom, Sami Laine and Leena Vainiomäki.

Investment and Project Committee

The Investment and Project Committee discusses and prepares for the Board of Directors significant contract tenders, property development projects, plot and area development project investments and divestments, acquisitions, disposals and equity investments, and to monitor the development, financial reporting and risk management of the respective portfolios. 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 Chairperson if deemed necessary in view of the matters discussed by the Committee. The Committee has three to five members who all have extensive knowledge of the Group's business operations and business segments and the competence required by the position. The majority of the members of the Committee must be independent of YIT and at least one of the members must be independent of significant shareholders. The Corporate General Counsel acts as the secretary of the Investment and Project Committee.

As at the date of this Listing Prospectus, the members of the Investment and Project Committee are Casimir Lindholm (the Chairperson), Anders Dahlblom and Sami Laine.

Shareholders' Nomination Board

The Annual General Meeting of YIT Corporation decided on 15 March 2016 to establish a Shareholders' Nomination Board for the Company to prepare proposals on the election and remuneration of the members of the Board of Directors for the Annual General Meeting. Moreover, the Annual General Meeting affirmed the standing order for the Shareholders' Nomination Board.

The Shareholders' Nomination Board is a body comprised of the Company's shareholders or their representatives, the duty of which is to, in accordance with the Board of Directors' diversity principles, prepare proposals on the election and remuneration of the members of the Board of Directors for the Annual General Meeting and, where necessary, for the Extraordinary General Meeting. The primary purpose of the Shareholders' Nomination Board is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience in view of YIT's needs, and to prepare proposals, with justifications, on the election and remuneration of members of the Board of Directors to the Annual General Meeting for this purpose.

The Shareholders' Nomination Board comprises of the Company's three major shareholders, or the representatives nominated by these shareholders. The right to nominate members to represent shareholders in accordance with the standing order rests with three shareholders who are registered in the shareholder register maintained by Euroclear Finland or another operator on the last weekday of August in the year preceding the Annual General Meeting, and who hold the largest number of votes conferred by shares according to the shareholder register.

The Shareholders' Nomination Board has been established to serve until further notice. The term of office of the members of the Shareholders' Nomination Board ends at the appointment of new members every year.

The Shareholders' Nomination Board shall submit its proposal to the Company's Board of Directors every year, by the last weekday of January preceding the next Annual General Meeting. The proposals of the Shareholders' Nomination Board are published in a stock exchange release and included in the notice of meeting. Furthermore, the Shareholders' Nomination Board shall present and justify its proposals and give an account of its operations to the Annual General Meeting.

As at the date of this Listing Prospectus, the members of the Shareholders' Nomination Board are Alexander Ehrnrooth, the CEO of Tercero Invest AB, Kristina Pentti-von Walzel, representing the shareholder group comprising of PNT Group Oy, Noora Pentti, Fideles Oy, Eva Pentti-Kortman, Kristian Pentti, Kristina Pentti-von Walzel and Heikki Pentti Estate, and Risto Murto, the President and CEO of Varma Mutual Pension Insurance Company. The Chairperson of the Company's Board of Directors participates in the Shareholders' Nomination Board's work as an expert member.

President and CEO

The President and CEO attends to the day-to-day administration of YIT in accordance with the instructions and regulations laid down by the Board of Directors. The Board of Directors appoints and discharges the President and CEO and supervises the operations of the office. The Board of Directors also decides on the President and CEO's salary and fees and other terms of the service contract. The President and CEO ensures that YIT's accounting is carried out according to the law and asset management is organised reliably. YIT's President and CEO serves as Chairperson of the YIT Leadership Team.

YIT Leadership Team

YIT's Leadership Team is the highest operational decision-making body and is responsible for allocating resources to the business segments. The YIT Leadership Team is also responsible for assessing the performance of the business segments.

The President and CEO and other members appointed by the Board of Directors make up the YIT Leadership Team. The President and CEO appoints the YIT Leadership Team's secretary. The YIT Leadership Team, which meets on a regular basis, approximately once a month, assists the President and CEO with operational planning and management and prepares matters that are to be processed by the Board of Directors. Among other duties, the YIT Leadership Team formulates and coordinates the Group's strategic and annual planning, supervises the implementation of plans and financial reporting. The development of the Group's internal co-operation and the promotion of joint development projects are among the YIT Leadership Team's key duties. The President and CEO is responsible for the decisions made by the YIT Leadership Team. The task of the members of the YIT Leadership Team is to implement the decisions in their respective areas of responsibility.

The table below presents the members of YIT's Leadership Team as at the date of this Listing Prospectus:

Name	**Year of Birth**	**Position**	**Employed by the Group since**
Heikki Vuorenmaa	1981	President and CEO; interim Executive Vice President, Residential Finland segment	2022
Tuomas Mäkipeska	1978	CFO; interim Executive Vice President, Residential CEE segment[10]; Deputy to the President and CEO	2021
Jennie Haasmaa	1975	Executive Vice President, People and Culture	2023
Peter Forssell	1969	Executive Vice President, Building Construction segment	1997
Juha Kostiainen	1965	Executive Vice President, Urban Development and ESG	2001 to 2008 and since 2012
Aleksi Laine	1981	Executive Vice President, Infrastructure segment	2007

[10] Justyna Filipczak (born in 1981, M.Sc. Econ.) has been appointed as Executive Vice President, Residential CEE segment and member of the YIT Leadership Team as of 4 August 2025. Previously Ms. Filipczak has served, inter alia, as Head of CEE of Cromwell Property Group from 2021 to 2025, Head of Finance and Operations CEE of Cromwell Property Group from 2019 to 2021 and Regional Finance Director CEE of Multi Corporation from 2018 to 2019. Tuomas Mäkipeska, the interim Executive Vice President of the Residential CEE segment, will continue in his position as CFO of YIT following Ms. Filipczak's appointment.

Heikki Vuorenmaa has been a member the YIT Leadership Team and the President and CEO of YIT since 2022. Mr. Vuorenmaa also serves as the Interim Executive Vice President, Residential Finland segment of YIT. In addition, he currently serves as a Member of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company, as a Member of the Board of Directors of Climate Leadership Coalition and as the First Vice Chair of the Board of Directors of Confederation of Finnish Construction Industries RT. Previously Mr. Vuorenmaa has served as the SVP, Associate Partner of Transformation at McKinsey & Company from 2021 to 2022, the Head of Integration, Business Area Industry of Peab Oy in 2020, the EVP, Paving of YIT Corporation and Lemminkäinen Corporation from 2017 to 2020, the SVP, Head of Procurement of Lemminkäinen Corporation from 2015 to 2017 and in several positions at Nokia Corporation from 2008 to 2015. Mr. Vuorenmaa holds a Master of Science degree in Economics. He is a Finnish citizen.

Tuomas Mäkipeska has been a member of the YIT Leadership Team and the CFO of YIT since 2021. Mr. Mäkipeska also serves as the Interim Executive Vice President, Residential CEE segment (until 4 August 2025) and the Deputy to the President and CEO of YIT. In addition, he currently serves as a Member of the Supervisory Board of Elo Mutual Pension Insurance Company and as a Member of the Board of Directors of Posti Group Corporation. Previously Mr. Mäkipeska has held several managerial positions at Lassila & Tikanoja plc, most recently as the Senior Vice President, Facility Services Segment from 2019 to 2021, the Interim President and CEO in 2018, and the Group CFO from 2017 to 2019. Additionally, he has served as a Management Consultant at Deloitte from 2005 to 2012, a Project Manager at Fiskars Corporation from 2004 to 2005 and a Market Analyst at Rieter Automotive Management AG in 2003. Mr. Mäkipeska holds a Master of Science degree in Economics. He is a Finnish citizen.

Jennie Haasmaa has been a member of the YIT Leadership Team and the Executive Vice President, People and Culture since 2023. Ms. Haasmaa has previously served as the Senior Vice President, HR, at SOK business units from 2019 to 2023, as the Chief People Officer at Kamux Corporation from 2018 to 2019 and as the Senior Vice President, People and Culture, HR, at Kesko Corporation from 2014 to 2018. Additionally, Ms. Haasmaa has served in various HR positions in Kesko Corporation from 2008 to 2013 and Orion Corporation from 2001 to 2008. Ms. Haasmaa holds a Master of Science degree in Education. In addition, Ms. Haasmaa holds an Executive MBA degree. She is a Finnish citizen.

Peter Forssell has been a member of the YIT Leadership Team and the Executive Vice President, Building Construction segment since 2024. In addition, he currently serves as Member of Board of Confederation of Finnish Construction Industries (CFCI). He has also served as the Interim Executive Vice President, Business Premises segment at YIT Corporation in 2023. Previously Mr. Forssell has served in YIT Finland Ltd. as the Senior Vice President, CEE Business Premises from 2018 to 2023, as the Vice President, Business Premises, CEE from 2014 to 2018 and as the Sales Director from 2010 to 2014. Additionally, Mr. Forsell has served in various positions at YIT Corporation from 1997 to 2010. Mr. Forssell holds a Master of Science degree in Construction Business and Management. He is a Finnish citizen.

Juha Kostiainen has been a member of the YIT Leadership Team since 2016 and the Executive Vice President, Urban Development and ESG since 2018. In addition, Mr. Kostiainen currently serves as a member of the Board of Directors of Oomi Solar Oy, Mall of Tripla, Tyrsky Consulting Oy and the European International Contractors. Previously Mr. Kostiainen served as the Senior Vice President, Urban Development of YIT from 2016 to 2021 and as the Senior Vice President, Urban Development and Corporate Relations of YIT from 2012 to 2016. Mr. Kostiainen has served in several managerial positions for the Finnish Innovation Fund Sitra, most recently as a Director responsible for communications and public affairs in 2012. Mr. Kostiainen has also previously served at YIT as the Senior Vice President, Corporate Communications and Business Development from 2007 to 2008, the Vice President, Business Development from 2005 to 2007 and the Vice President, Corporate Planning from 2003 to 2005. In addition, he served at YIT Construction Ltd as a Development Manager from 2001 to 2003 and as a Business Sector Manager of the City of Tampere from 1997 to 2001. Mr. Kostiainen holds a Master of Science degree in Technology and is a Doctor of Administrative Sciences. Mr. Kostiainen also acts as an adjunct professor of strategic urban development at the University of Tampere and is an Honorary Doctorate of Technology from Aalto University. He is a Finnish citizen.

Aleksi Laine has been a member of the YIT Leadership Team and the Executive Vice President, Infrastructure segment since 2023. Previously Mr. Laine served as the Senior Vice President, Traffic Infrastructure of YIT from 2020 to 2023 and as a Head of division, Rock and special engineering from 2018 to 2020, at Lemminkäinen Infra Oy as a Director Civil Works from 2017 to 2018 and Construction Manager from 2016 to 2017 and at Lemminkäinen Corporation as a Project Manager from 2010 to 2016. Mr. Laine holds a Master of Science degree in Construction Management. He is a Finnish citizen.

Conflicts of Interests

The provisions regarding the conflicts of interest of the management are set forth in the Finnish Companies Act. Pursuant to Section 4 of Chapter 6 of the Finnish Companies Act, the members of the Board of Directors or the President and CEO may not participate in the handling of a contract between them and YIT. Pursuant to Section 4(a) of Chapter 6 of the Finnish Companies Act, a member of the Board of Directors of a publicly listed company may not participate, in the Board of Directors of the company or of its subsidiary, in the handling of a matter pertaining to a contract between the company and a third party, should the member in question be related to them and the action in question does not fall within the ordinary course of business of the company or is not concluded on normal commercial terms. A decision concerning such a matter is valid if it is supported by the required majority of those board members of the publicly listed company or its Finnish subsidiary who are not considered related parties to the matter at hand. The President and CEO is subject to the above-mentioned provisions related to the incapacity of a member of the Board of Directors of a public listed company in the decision-making of its subsidiary. What is stated above regarding the agreement is also applicable to other legal acts and legal proceedings, and to the exercise of the right to speak. The Finnish Companies Act contains no provisions on the conflicts of interest of the members of the management team.

To the knowledge of YIT, notwithstanding any shares they hold directly or indirectly in YIT, the members of the Board of Directors, the President and CEO, and the members of the YIT Leadership Team do not have any conflicts of interest between their duties to YIT and their private interests and/or their other duties. Should any such conflict of interest arise, the matter would be dealt with according to the Finnish Companies Act. There are no family relationships between the members of the Company's Board of Directors or the members of its YIT Leadership Team.

Auditors

Pursuant to Article 7 of the Company's Articles of Association, the Company shall have one auditor that shall be an approved auditing firm. The term of the auditor of the Company shall cover the current financial year at the time of election and expire at the end of the next Annual General Meeting of Shareholders following the beginning of the term.

The consolidated financial statements as at and for the year ended 31 December 2024 have been audited by Ernst & Young Oy, Authorised Public Accountants, and have been incorporated by reference into this Listing Prospectus. Authorised Public Accountant Mikko Rytilahti acted as the principal auditor in the financial year ended 31 December 2024. Mikko Rytilahti is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended).

For the financial year 2025, the Annual General Meeting of Shareholders of YIT held on 3 April 2025 elected Ernst & Young Oy, Authorised Public Accountants, as the Company's auditor, with Mikko Rytilahti, Authorised Public Accountant (KHT), as the auditor with principal responsibility for the conduct of the audit.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As at the date of this Listing Prospectus, the Company's share capital amounts to EUR 149,716,748.22 and the total number of shares in the Issuer is 232,059,853. As at the date of this Listing Prospectus, the Issuer held 1 413 792 of its own shares. The shares in the Issuer have no nominal value. The Issuer has one series of shares with ISIN code FI0009800643. The Issuer's shares are listed on Nasdaq Helsinki. All shares carry one vote and have equal voting rights at the General Meetings of Shareholders. The trading code of the shares in the Issuer is YIT on Nasdaq Helsinki. The shares are issued under Finnish law.

The following table sets forth the five largest shareholders of the Issuer that appeared on the shareholder register maintained by Euroclear Finland as at 30 April 2025:

	Number of shares	**Per cent of shares and votes**
Tercero Invest AB	43,000,000	18.53
PNT Group Oy	15,897,799	6.85
Varma Mutual Pension Insurance Company	13,195,975	5.69
Conficap Oy	10,776,302	4.64
Pentti Heikki Oskari Estate	8,091,215	3.49
Other shareholders	141,098,562	60.80
Total	232,059,853	100.00

To the extent known to the Issuer, the Issuer is not, directly or indirectly, owned or controlled by any one person and the Issuer is not aware of any arrangement relating to the Issuer's ownership, the operation of which may result in a change of control of the Issuer.

ADDITIONAL INFORMATION

Significant Changes in the Issuer's Financial Performance or Position

There has been no significant change in YIT's financial performance or position since 31 March 2025, which is the last day of the financial period for which the most recent unaudited interim report of the Issuer has been published.

Material Adverse Changes in the Issuer's Prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published.

Documents on Display

For as long as any of the Capital Securities are outstanding, in addition to the documents incorporated to this Listing Prospectus by reference, the articles of association and extract from the Finnish Trade Register are available for viewing at the registered office of the Company located at Panuntie 11, FI-00620 Helsinki, Finland, on weekdays during normal business hours. The documents incorporated to this Listing Prospectus by reference and the articles of association are also available on the Company's website at *www.yitgroup.com/en/corporate-governance* and *www.yitgroup.com/en/investors*, respectively.

The Issuer publishes annual reports, including audited consolidated financial statements, unaudited quarterly interim financial information and other information as required by the Finnish Securities Markets Act and the rules of Nasdaq Helsinki. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Issuer's website at *www.yitgroup.com/en/investors*.

DOCUMENTS INCORPORATED BY REFERENCE INTO THIS LISTING PROSPECTUS

The following documents have been incorporated by reference into this Listing Prospectus and form a part of the Listing Prospectus by reference. Should any of the documents incorporated by reference into this Listing Prospectus themselves include sections that have not been incorporated into this Listing Prospectus, such sections are either irrelevant to investors or can be found elsewhere in this Listing Prospectus. The documents incorporated by reference are available on the internet at *www.yitgroup.com/en/investors* and at the registered office of the Company located at Panuntie 11, FI-00620 Helsinki, Finland, on weekdays during normal business hours:

- YIT's unaudited consolidated interim report as at and for the three months ended 31 March 2025, including the unaudited comparative financial information for the three months ended 31 March 2024, which is available on the internet at *https://www.yitgroup.com/en/investors/reports-and-releases*.
- YIT's report of the Board of Directors, audited consolidated financial statements, audited parent company's financial statements as at and for the year ended 31 December 2024, and the auditor's report thereto, included on pages 8-229 of the Company's Annual Review 2024, which is available on the internet at *https://www.yitgroup.com/en/investors/reports-and-releases*.