

ASSESSMENT

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SRV Yhtiöt Oyj

Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to SRV Yhtiöt Oyj's (SRV) green bond framework dated November 2025. The issuer has established its use-of-proceeds framework with the aim of financing projects in one eligible green category — green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The framework demonstrates a high contribution to sustainability.

Sustainability quality score

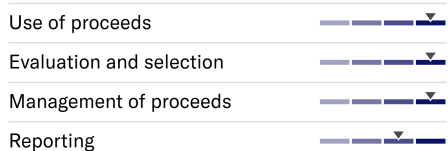


Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS



Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a second party opinion (SPO) on the green credentials of SRV's green bond framework, including the framework's alignment with the ICMA GBP 2025. Under its framework, the company plans to issue green bonds to finance projects across a single green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 17 November 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

SRV Yhtiöt Oyj (SRV) is a Finnish property development and construction company founded in 1987 and headquartered in Helsinki, Finland. The company is listed on the Helsinki Stock Exchange, operates in urban growth centers in Finland, and had revenue totaling €745.8 million in 2024. In addition to approximately 800 employees, the company has a network of around 3,200 partners. The company's operation is organized in two business divisions: business premises and housing. The business premises division engages in the retail, office, logistics, and rock construction operations; property development; and the lease and sale of developer contracting projects. It also constructs selected special projects, such as educational and research facilities and hotels. The housing division engages in housing construction activities focusing on building apartment houses and residential units for private consumers, pension funds, housing investors, and public sector organizations. It also involves in various business operations, including commercial, business premises, and logistics construction projects.

As a company with significant physical assets, SRV is vulnerable to environmental risks, particularly physical climate risks. The rising incidence of extreme weather events, such as storms and floods, can impact construction timelines and increase maintenance costs. SRV's sector is one with inherent exposure to social risks, notably labor and human rights. The company has an overarching sustainability strategy, including specific emissions reduction goals to achieve an 80% intensity reduction in emissions from the company's own operations (scopes 1 and 2) in relation from a 2021 baseline by 2030, and a 25% reduction scope 3 emissions intensity by 2030 from a 2023 baseline.

Strengths

- » The eligible category targets key sustainability challenges for the real estate construction sector by increasing energy efficiency and decreasing carbon emissions.
- » Eligibility criteria for new buildings include ambitious operational energy thresholds and specific requirements for embodied emissions, and mitigate environmental and social externalities.
- » The processes for evaluating and selecting projects, along with the management of proceeds, align with the market's best practices.

Challenges

- » The top 15% threshold for acquisition and ownership of buildings, while a good standard, does not necessarily guarantee the best operational energy performance of eligible buildings.
- » Impact reporting will not continue until maturity of the instruments.

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Alignment with principles

SRV's green bond framework is aligned with the four core components of the ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| ☒ Green Bond Principles (GBP) | ☐ Green Loan Principles (GLP) |
| ☐ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible category – BEST PRACTICES

SRV has clearly communicated the nature of expenditures, as well as the eligibility and exclusion criteria for the single eligible category of green buildings. The framework specifies eligibility criteria by referencing relevant EU Taxonomy criteria, further supplemented by incorporating references to recognized building certification schemes. These criteria are clearly defined, with exclusions explicitly stated. The assets and projects are all located in Finland.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the environmental objective as climate change mitigation, which is relevant for the eligible category and is coherent with recognized international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits are clear and relevant for the eligible category. These benefits are measurable, and the company will report on these quantitative benefits in its ongoing reporting. SRV will communicate the estimated share of refinancing upon request prior to issuance and will disclose the actual share in the investor report. The issuer has clarified that there will be a maximum look back period of three years for operational expenditures and no look back period for capital expenditures as well as assets.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

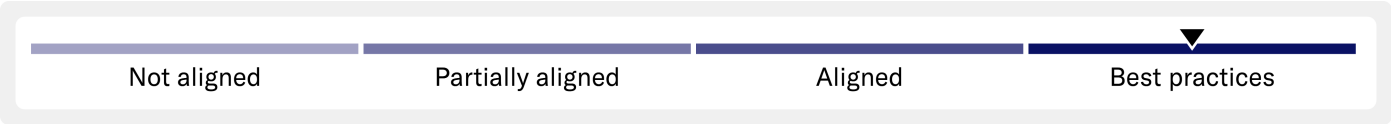
SRV has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework.

The company has formed a Green Bond Committee (GBC) tasked with evaluating, selecting and monitoring the eligible projects. The GBC comprises representatives from the company's treasury, project development, and sustainability departments. The committee will convene at least annually to review, select and monitor green projects and assets.

If a green project is sold, completed, disposed of, or otherwise no longer meets the eligibility criteria in the framework, the project will be removed by the GBC from the internal tracking spreadsheet and, if relevant, replaced as soon as a substitute has been identified. The compliance of the projects will be monitored throughout the bonds' lifetime, so long as those projects are still under SRV's control. Since SRV operates as a construction and development company, and hands buildings over to the end user once completed, it will not be able to monitor ESG risks or controversies post-handover. However, any buildings handed over to the end user will also be removed from the eligible green asset pool as part of the handover, thus no longer falling under the green bond framework after that point.

The company's process for identifying and managing environmental and social (E&S) risks is described in detail in its publicly available annual reporting.

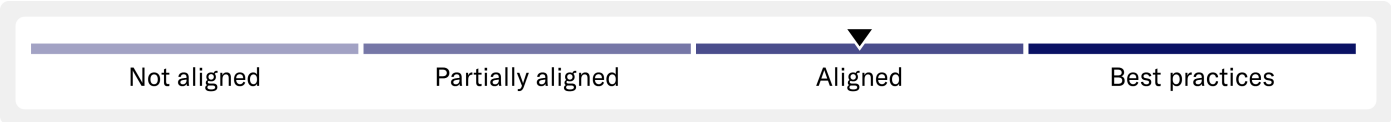
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Proceeds will be managed using a portfolio approach, placed in the general treasury and monitored using the green register to ensure they are used for their intended purposes. SRV has committed to allocate proceeds within 12 months from the issuance of each green bond, adhering to the market's best practices. Any unallocated proceeds will be maintained as a liquidity reserve, conforming to the exclusion criteria. The balance of tracked proceeds will be adjusted annually in case of portfolio allocation, or on an ongoing basis for gradual allocation.

Reporting



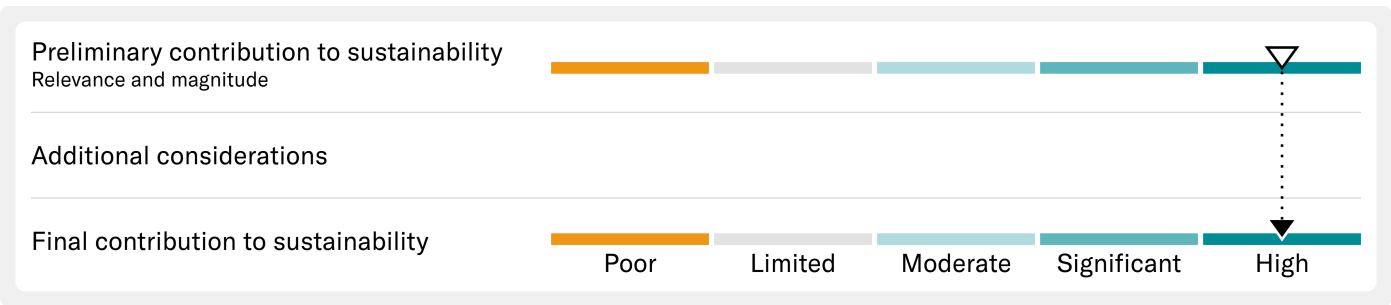
Reporting transparency – ALIGNED

SRV has committed to providing annual reporting on allocation and impact until full allocation is achieved or in the event of material developments, which falls short of the market's best practice of reporting on the benefits of eligible projects until the instruments reach maturity. The report will be publicly accessible on the company's website and will cover clear, relevant and exhaustive information about the allocation of proceeds and the expected sustainable benefits of the projects. The company intends to report on quantitative impact indicators wherever relevant data is available, detailing the calculation methodologies and assumptions used in the investor report.

The allocation report will undergo an annual external review, with the resulting report also available on SRV's website. However, the issuer has confirmed that there will be no independent evaluation of the environmental impact.

Contribution to sustainability

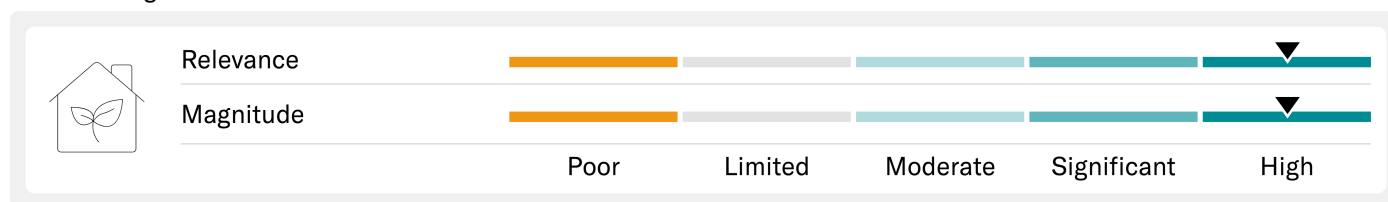
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to the sustainability score of high, based on the relevance and magnitude of the single eligible project category, and we have not made any adjustments to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the single eligible project category. On the basis of the information provided by the issuer, new construction is expected to account for the majority of allocation within the single project category. A detailed assessment is provided below.

Green buildings



Addressing climate change mitigation is a highly relevant issue for the issuer and the building and construction sector in the geographical context of Finland. SRV is a significant player in the Finnish construction and buildings industry, making the addressing of climate change mitigation through green buildings highly material for the company. The building sector is among the most energy-consuming sectors, responsible for a significant share of greenhouse gas (GHG) emissions both globally and in Finland. In the Finnish context, buildings are responsible for 35% of energy consumed and account for approximately a third of Finland's total GHG emissions². The climate mitigation relevance of green buildings is considered particularly high given the absence of 'low-hanging fruit' of grid improvements in the context of an already clean energy supply in Finland.

Eligible projects for new construction of buildings and acquisition of existing buildings, both with robust energy performance or stringent environmental certifications, are expected to highly contribute to reducing energy consumption and related GHG emissions in the Finnish building sector. Under the framework, most of the allocation is expected to be directed toward the construction of new buildings. Our sustainability considerations vary by building activity, as detailed further.

The eligible subcategory of construction of new buildings will mainly focus on the development of housing projects in Finland. To a lesser extent, it will also include public and commercial buildings, such as offices, hospitals, health centers, schools, museums, and various communal facilities. The majority of new buildings will follow the eligibility criterion of operational energy performance that is 10% below the national Net Zero Energy Building (NZEB) standard. For the NZEB-10% criterion, the 82.8 kWh/m²/year and 81 maximum kWh/m²/year threshold for single family houses and apartment buildings is considered highly stringent. This criterion, defined in terms of primary energy demand (PED), is in line with the long-term 1.5C threshold of the Carbon Risk Real Estate Monitor (CRREM) defined in terms of final energy demand. Because PED, which additionally accounts for upstream energy losses, is always higher than final energy use, the PED thresholds are considered in line with the long-term CRREM values for residential buildings, of 80 kWh/m²/year for single family houses and 70 kWh/m²/year for multifamily buildings. In addition, the NZEB-10% equivalent for commercial and health center buildings of 90 kWh/m²/year is considered well below the CRREM limit values of 105 kWh/m²/year for offices and 140 kWh/m²/year for healthcare buildings. We also rank the Finnish standard as highly stringent for those building types without specific CRREM trajectories available (such as museums and hospitals), including for those buildings following only the NZEB standard rather than the NZEB-10% criterion. In addition, the issuer's consideration of embodied carbon is considered highly stringent because the issuer has committed to a specific approach applicable to all new construction projects. Its approach to embodied emissions (termed 'lifecycle-wise' by the issuer) seeks to actively reduce embodied carbon through the use of recycled and renewable materials and low carbon cement, and also considers the durability of materials as well as the delivery distances between construction sites, among other measures. Finally, the issuer has included recognized building certifications as criteria which, alongside highly stringent national building regulations, to a large extent mitigate environmental and social (E&S) externalities due to the factoring in of considerations like transport proximity, biodiversity and waste.

For the acquisition and ownership of buildings eligible subcategory, the allocation will be primarily towards residential (apartment building) assets with either an Energy Performance Certificate (EPC) of "A" or that are among the top 15% by energy efficiency in the country. There is no expected allocation to acquisition or ownership of assets with certifications only. The EPC A criterion is deemed highly stringent at a maximum of 75 kWh/m²/year because it, despite being on a PED basis, is nonetheless below the long-term 1.5C compatible threshold for residential buildings as defined by the narrower final energy use method of CRREM. As for the top 15% criterion in Finland, this is a good standard, but can include the financing of less ambitious energy performance for residential buildings. As in construction, we view the financing of recognized building certifications in addition to the criteria above as beneficial in the mitigation of possible E&S externalities, but it does not drive the scoring consideration.

Eligible major renovations must demonstrate an improvement in energy efficiency that results in an annual PED reduction of at least 30%, which is in line with good market standards, though not the most ambitious ones. The carbon lock-in risk is considered very

low because the issuer will not finance fossil fuel heating and states that most of the public buildings, office premises and residential apartment buildings are either connected to the local district heating grid or are heated through geothermal heat or other types of heat pumps.

Additional contribution to sustainability considerations

We have not applied an adjustment for additional considerations to the expected impact score.

In the real estate sector, negative externalities are chiefly linked to the construction of new buildings, which in the case of SRV are well managed by the company through its comprehensive ESG risk identification and mitigation processes. The company's internal procedures feature continuous monitoring both during the project selection phase and throughout the project lifecycle, at least as long as projects remain under SRV's control.

The company discloses information on its ESG risk management processes in its annual sustainability reporting. On environmental risks, SRV has various extensive processes in place regarding climate change adaptation, biodiversity and ecosystems, and resource use and circular economy. For example, on climate change adaptation, SRV incorporates better stormwater drainage, builds green cities, and favors light-colored materials to combat the urban heat island effect. On biodiversity, SRV launched a process in 2024 to determine its corporate nature footprint in partnership with experts from the University of Jyväskylä, and has various measures in place at each construction project, including site-specific environmental plans supervised by a dedicated environmental manager. Regarding social risks, SRV has implemented a Code of Conduct ensuring that its operations are based on national labor legislation and internationally recognized human rights, including the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. SRV's policies exclude any child labor, forced labor and discrimination, and commit to compliance with collective agreements and collective bargaining rights on its construction sites. SRV has a target of zero accidents and a focus on health and safety, including mental well-being considerations. The company has policies and measures in place to prevent bribery and corruption, including annual training for all of SRV's management and personnel.

The projects to be financed under SRV's framework aim to achieve improvements in energy efficiency, avoid GHG emissions and improve the sustainability of the Finnish building sector, especially as regards public buildings and offices. These projects align with the issuer's overarching sustainability goals to achieve an 80% intensity reduction in emissions from the company's own operations (scopes 1 and 2) in relation from a 2021 baseline by 2030, and a 25% reduction scope 3 emissions intensity by 2030 from a 2023 baseline.

Appendix 1 - Alignment with principles scorecard for SRV's green bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible category to the United Nations' Sustainable Development Goals

The single eligible category included in SRV's framework is likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	Green buildings	7.2: Increase substantially the share of renewable energy in the global energy mix
		7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	Green buildings	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	Green buildings	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project category and associated sustainability objectives/benefits documented in the issuer's green bond framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible category in SRV's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	Construction of new buildings EU Taxonomy activity: 7.1. Construction of new buildings Buildings which have or will have upon completion: • Primary Energy Demand (PED) at least 10% lower than the threshold set for Nearly Zero-Energy Building (NZEB) according to national building regulations, or • Minimum environmental certification of BREEAM Very Good or LEED Gold or YL 4 stars or Nordic Swan Ecolabel • Additional criteria for buildings larger than 5000 m²: the building undergoes testing for air-tightness and thermal integrity, upon completion, and the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle Acquisition and ownership of buildings EU Taxonomy activity: 7.7. Acquisition and ownership of buildings • Buildings with Energy Performance Certificate ("EPC") of class A or that have a PED within the top 15% of the national or regional building stock, or • Minimum environmental certification of BREEAM Very Good or LEED Gold or YL 4 stars or Nordic Swan Ecolabel Major renovations EU Taxonomy activity: 7.2. Renovation of existing buildings • Primary energy savings of at least 30% within maximum of three years and validated through an EPC upon completion of the renovation	Climate change mitigation	• Annual calculated energy use avoided compared to the relevant building code or pre-investment situation (KWh/m2) • Annual GHG emissions reduced/avoided (tCO2e/m2) • Environmental certification incl. certification level, if any • EPC class, if any

Endnotes

¹ The point-in-time assessment is applicable only on the date of assignment or update.

² [Carbon-neutral Finland 2035](#), Ministry of Employment & Economy, 2022

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