SRV Green Bond Allocation and Impact Report 2026

September 2026

Green Bond Summary

In December 2025, SRV issued a EUR 22.5 million unsecured and subordinated Green Hybrid Bond with a fixed interest rate of 10 per cent. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework, dated 19 November 2025. The hybrid bond has been recognised in equity less issue costs.

As of 30 June 2026, 100 per cent of the proceeds from the Green Hybrid Bond have been allocated to eligible Green Buildings projects in Finland. Of the total EUR 22.5 million allocated, 86 per cent relates to refinancing and 14 per cent to new financing.

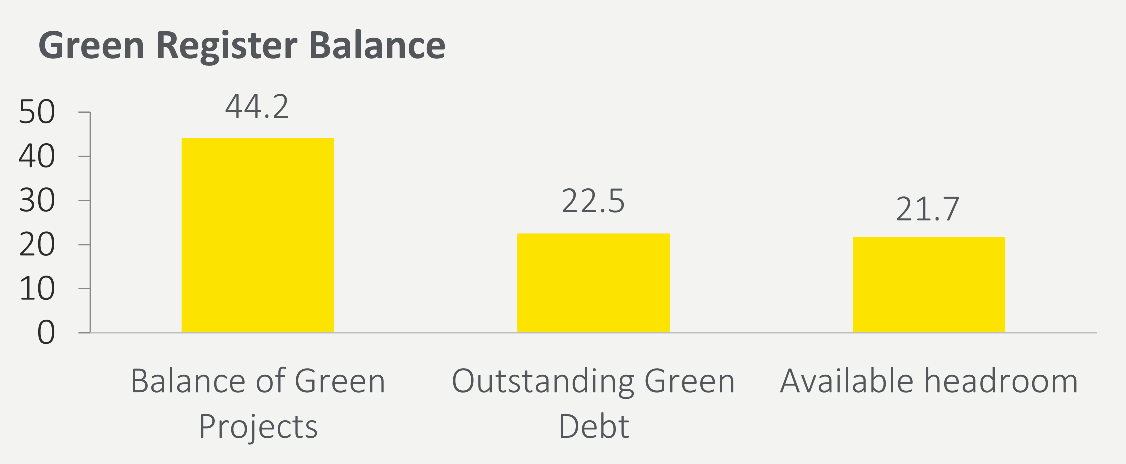
The total eligible green project portfolio amounts to EUR 44.2 million, providing flexibility for future green debt issuance.

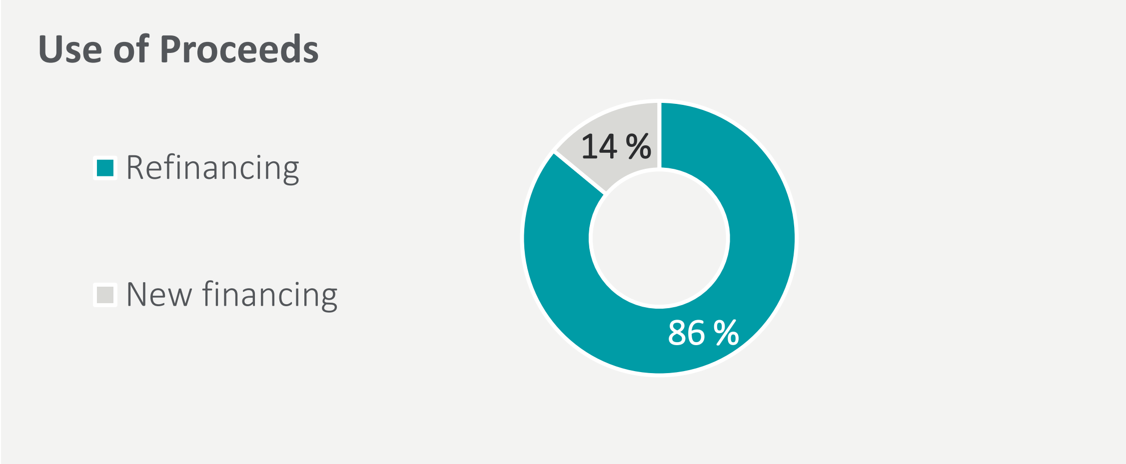
Allocation Reporting for Green Debt under Green Bond Framework

Type	Maturity	Initial amount (MEUR)	Issue date	Coupon	ISIN
Green Hybrid bond	No maturity date (first reset date 1 December 2028)	22.5	1 December 2025	10.0%	FI4000597992

Outstanding Green Debt (MEUR)	Balance of Green Projects (MEUR)	Available headroom (MEUR)*	Refinancing share	Financing share	Eligibility category	Reporting date	Instrument
22.5	44.2	21.7	86%	14%	Green Buildings	30 June 2026	Green Hybrid Bond

*Available headroom represents eligible assets not yet financed by green debt





Eligible Project Portfolio

Proceeds are allocated on a pro rata portfolio basis and tracked through an internal green register.

Allocation is managed by Treasury under the oversight of the Green Bond Committee.

All EUR 22.5 million of allocated proceeds finance six residential Green Buildings projects in the Helsinki metropolitan area.

Eligible Project Portfolio

Project Name	Location	ICMA Category	Project Type	Eligibility Criteria	Eligible amount (MEUR)	Eligible pool share %	Allocated amount (MEUR)	Financing/ Refinancing
Helsingin Junailija	Helsinki, Finland	Green Buildings	Construction	7.1 Construction of new buildings	8.3	19%	4.2	Refinancing
Espoon Luhtavehka	Espoo, Finland	Green Buildings	Construction	7.1 Construction of new buildings	6.0	14%	3.1	Financing
Helsingin Kokardi	Helsinki, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	17.8	40%	9.0	Refinancing
Niittykummun Neuvokas	Espoo, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	6.7	15%	3.4	Refinancing
Pyhtäänkorpi Lentue	Vantaa, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	3.2	7%	1.6	Refinancing
Vantaan Haltiantien Aarni	Vantaa, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	2.3	5%	1.2	Refinancing
Total					**44.2**	**100%**	**22.5**	

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Impact Reporting

All EUR 22.5 million of allocated proceeds finance six residential Green Buildings projects in the Helsinki metropolitan area.

Energy performance ranges from 68 to 84 kWh/m², with five of six projects rated EPC class A.

Two projects are new construction and four relate to ownership of new buildings.

Impact of the Eligible Project Portfolio

Project Name	Location	ICMA Category	Project Type	Eligibility Criteria	E- value	EPC	Annual calculated energy use avoided (kWh/m²)	Annual GHG emissions avoided (tCO_2e/m^2)
Helsingin Junailija	Helsinki, Finland	Green Buildings	Construction	7.1 Construction of new buildings	72	A	12	0.0008
Espoon Luhtavehka	Espoo, Finland	Green Buildings	Construction	7.1 Construction of new buildings	68	A	22	0.0010
Helsingin Kokardi	Helsinki, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	74	A	16	0.0011
Niittykummun Neuvokas	Espoo, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	69	A	21	0.0009
Pyhtäänkorpi Lentue	Vantaa, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	75	A	15	0.0007
Vantaan Haltiantien Aarni	Vantaa, Finland	Green Buildings	Ownership	7.7 ownership of new buildings	84	B	6	0.0004
Total							**92**	**0.0049**

Calculation method
Avoided CO_2 emissions are estimated by comparing the energy performance of each project with the minimum energy efficiency requirements set out in the Finnish National Building Code. The assessment uses the building's E-value (kWh/m²/year), as reported in the energy certificate, together with publicly available emission factors for electricity and district heating. Emission factors are weighted according to the building's energy sources and their relative shares. The estimated avoided emissions represent the difference between the project's E-value and the applicable regulatory threshold. Because the methodology is based on calculated E-values (kWh/m²/year) rather than measured energy consumption, the results should be considered a modelled estimate of avoided emissions.

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Independent practitioner's limited assurance report

To the Management of SRV Yhtiöt Oyj

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that SRV Yhtiöt Oyj's Selected information for the reporting period ended 30 June 2026 is not prepared, in all material respects, in accordance with the criteria set out in SRV Yhtiöt Oyj's Green Bond Framework (November 2025).

What we were engaged to assure

We have at the request of the Management of SRV Yhtiöt Oyj ("the Company") undertaken a limited assurance engagement on the selected information described below for the reporting period ended 30 June 2026, disclosed in the SRV's green bond allocation and impact report 2026 (hereinafter the Selected information).

The Selected information within the scope of assurance covers:

The scope of our work was limited to assurance over the information presented in the SRV's green bond allocation and impact report 2026 on the disclosures on the allocations of the green bond proceeds for the reporting period ended 30 June 2026 disclosed under section Allocation Reporting for Green Debt under Green Bond Framework" on page 3 in accordance with the Company's Green Bond Framework (November 2025).

The Selected information, which covers the of use of proceeds for SRV Yhtiöt Oyj's green bond, needs to be read and understood in context of the Company's Green Bond Framework (November 2025). Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to SRV Yhtiöt Oyj for our work, for this report, or for the conclusions that we have reached.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
PricewaterhouseCoopers Oy applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities

The management of the Company is responsible for:

- the preparation and presentation of the Selected information in accordance with the criteria set out in the Company's Green Bond Framework (November 2025);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected information, in accordance with the criteria set out in the Company's Green Bond Framework (November 2025), that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Selected information

When reading our limited assurance report, the inherent limitations to the accuracy and completeness of Selected information should be taken into consideration.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the the criteria set out in the Company's Green Bond Framework (November 2025) as the basis for the preparation of the Selected information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Interviewed employees of the Company with regards to whether the reporting of Selected information has been prepared in accordance with the criteria set out in the Company's Green Bond Framework (November 2025).
- Evaluated the design of the process and internal tracking method and governance for managing, recording, and reporting the Selected information.
- Inspected minutes of the Green Bond Committee to confirm that the allocation of proceeds to eligible green projects has been considered and approved according to the process described in the Company's Green Bond Framework (November 2025).
- Tested the accuracy and completeness of the Selected information from original documents and systems on sample basis.
- Considered the disclosure and presentation of the Selected information.

Helsinki 9 September, 2026

PricewaterhouseCoopers Oy

Mikael Niskala
Partner
Sustainability Reporting & Assurance

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