



# YIT Code of Conduct

– the way we operate in accordance  
with our shared values and rules

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# Dear reader

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YIT's values and leadership principles are the cornerstones of everything we do and the way we work. They provide a strong foundation for building a coherent corporate culture and adopting consistent operating methods.

The document you are holding, "YIT Code of Conduct – the way we operate in accordance with our shared values and rules", is a concrete expression of what compliance with our values means in our work with different stakeholders. In order to achieve business success, we must respect all of our stakeholders, engage in effective cooperation and create value for all of them, including customers, shareholders and employees. We are committed to promoting the long-term success of our business, but not at all costs.

The Code of Conduct is not meant to be a detailed guide that provides an answer to every question, but rather a general guideline for compliance with our shared values, principles and rules.

We hope that you will familiarise yourself with the YIT Code of Conduct, as this will equip you well for having a successful career at YIT. Every YIT employee is expected to comply with this Code of Conduct at all times.

Helsinki, 2 January 2023



*Harri-Pekka Kaukonen*  
Chairman of the Board



*Heikki Vuorenmaa*  
President and CEO

# 1 Mission and values – the basis of YIT’s way of working

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## MISSION

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We create better living environments

## VALUES

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### RESPECT

- We care about customers and personnel
- We look for environmentally sustainable solutions

### COOPERATION

- We are open and share knowledge
- We involve and partner to succeed

### CREATIVITY

- We trust and build a positive spirit
- We empower people to innovate and challenge

### PASSION

- We aim high with quality, expertise and results
- We work ethically and keep our promises

# 2 Leadership principles

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Leadership at YIT is based on openness and trust. In leading people, we comply with the jointly agreed YIT Leadership Principles based on our values.

- Act as one YIT team
- Lead by example
- Welcome change and new ideas
- Be available, listen and ask
- Celebrate success and learn from mistakes



# 3 YIT's relationship with its stakeholders

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## 3.1 RELATIONSHIP WITH OUR CUSTOMERS

The goal of our business is to profitably satisfy the needs of our customers and to produce value for them. We want to be a reliable partner and the number one choice for our customers. The following principles guide our relationship with our customers:

- We operate in accordance with the promises we make to our customers.
- The marketing of our products and services is always truthful and accurate.
- The quality of our products and services can be trusted. Our quality management is based on the ISO 9001 quality standard or corresponding principles and guidelines.
- Quality is important to us. We want the customer to be satisfied with our work and the service they receive. We always strive to get it right the first time. If the customer has any complaints about the quality of our work, we take it seriously and strive to take corrective action as agreed, in cooperation and without delay.
- In our products and services, we always take into account the safety of our customers.
- We continuously develop new solutions to increasingly produce value for our customers.
- We regularly collect feedback from our customers and develop our products and services based on that feedback. We also actively develop new ways of communicating and collaborating with our customers.









### **3.2 RELATIONSHIP WITH OUR EMPLOYEES**

Our employees are a key factor in our success, and we treat them accordingly. We want to be the most desirable employer in our field. The following principles guide our relationship with our employees:

- We comply with local labour laws and regulations in the countries in which we operate.
- Every employee has the right to a safe working environment and so we strongly concentrate on excellence in occupational safety.
- We respect internationally proclaimed human rights. This means, for example:
  - We treat all of our employees equally. We do not tolerate any form of discrimination based on age, origin, nationality, language, religion, belief, opinion, political activity, trade union activity, family relations, health, disability, sexual orientation or other personal reason. We do not tolerate any kind of harassment or bullying in the workplace.
  - Our employees have freedom of association, including the right to form and to join trade unions for the protection of interests.
  - Wages paid to our employees are always at least at the level of the legal minimum wage.
  - Employees have the right to equal pay for equal work.
- We hire new employees solely on the basis of their know-how and potential.
- We offer our employees opportunities for training and educational activities according to the requirements of their current and future work tasks. We are committed to their well-being and development over the long term as well as keeping up and increasing their value in the job market.
- We offer positions to summer interns, trainees and similar temporary employees. We also participate in the development of educational programmes related to our fields of operations.

### **3.3 RELATIONSHIP WITH THE OWNERS**

We are committed to maximising shareholder value over the long term. We strive for good financial results in a legal and honest manner and we provide shareholders with timely, relevant and truthful information about our operations. Good corporate governance and effective risk management are essential for us. Additionally, the following principles guide our relationship with our owners:

- We ensure that we provide the market with all relevant information in a timely manner and that we act transparently. The information we give

is correct to our best understanding and it is reported according to the prevailing laws and corporate governance codes. On the group level, we report our financial figures according to the International Financial Reporting Standards (IFRS)

- We do not use or disclose insider information in a prohibited way. YIT's Guidelines for Insiders follow the Guidelines for Insiders approved by the Helsinki stock exchange (Nasdaq Helsinki) for listed companies and we regularly review and update them.
- We observe the Securities Market Association's Corporate Governance Code recommendations for listed companies.
- We enter and document all of our business transactions completely and correctly in accordance with our accounting principles and what is otherwise considered good accounting practice. All accounting transactions and documents are connected to our business or administration.

### **3.4 RELATIONSHIP WITH SUPPLIERS, SUBCONTRACTORS AND OTHER BUSINESS PARTNERS**

Good and trustworthy suppliers and subcontractors are essential for our business. We aim for long-lasting and mutually satisfying relationships with our partners. We require compliance with good business practices throughout our supply chain and promote the development of the entire construction industry in an increasingly responsible and ethical direction. Additionally, the following principles guide our relationship with our suppliers, subcontractors and other business partners:

- We treat suppliers, subcontractors and other business partners equally, without discrimination and honestly, following the applicable laws and regulations.
- We expect our suppliers, subcontractors and other business partners to comply with laws and regulations, respect internationally proclaimed human rights and labour conditions and comply with good ethical practices.
- We do not tolerate any forms of bribery or other illegal payments in the relationships with our suppliers, subcontractors and other business partners. We do everything we can to reject bribery, corruption and white-collar crimes within our sphere of influence.
- We do not tolerate the use of child labour or any form of forced or compulsory labour.



- We appreciate common business development with suppliers and subcontractors in order to better respond to the developing needs of our customers.
- We aim to identify vulnerable groups of people and pay special attention to them. We take into account the realisation of fair terms of employment in our subcontractors' operations. We report suspected violations concerning our subcontractors' employees so that any violations can be appropriately addressed and rectified.

### **3.5 RELATIONSHIP WITH THE COMPETITORS**

We support open and fair competition in all markets and comply with the applicable competition legislation in everything we do. We avoid situations where there is a risk that the competition regulations could be breached. We do not talk with our competitors about prices or principles for setting prices, participation in competitive bidding processes, our costs and cost structures, our strategic decisions and other information that is not public and should not be known by competitors.

### **3.6 RELATIONSHIP WITH THE SOCIETY**

Our business is characterised by locality. In all of our countries of operation, we employ local people and cooperate with local suppliers and contractors. As a consequence, good relationships with the societies around us are crucial for our business. The following principles guide this relationship:

- We follow the local laws and regulations in every country of operation.
- We do not exercise or tolerate any form of corruption, extortion or bribery and we are committed to working against these practices.
- We do not make financial contributions to political parties, groups or individual politicians.
- We actively participate in developing the whole construction industry by, for example, partnering with educational institutions in the field.
- We take part in discussions concerning the development of local communities.
- We build attractive urban environments.
- We develop new services together with citizens and customers.







### **3.7 RELATIONSHIP WITH THE ENVIRONMENT**

We aim to reduce the impact on the environment caused by our own operations and the operations of our subcontractors. With our products and services, we are also able to support the reduction of our customers' environmental impact. We aim to use this possibility to its full potential and thus support the creation of an increasingly environmentally sustainable living environment. Additionally, the following principles apply to our approach towards the environment:

- We strive to mitigate climate change by reducing the greenhouse gas emissions arising from our operations and products by, for example, reducing our energy consumption and waste volume.
- In construction, we pay special attention to material efficiency and the selection of materials. We continuously develop new and more environmentally friendly solutions.
- We strive to provide a long-lasting, environmentally sustainable living environment for our customers. We invest in developing new innovations in this field.
- We communicate our environmental related topics and actions honestly and make sure that what we communicate is given the right weight. We ensure that the environmental indicators we present are carefully calculated to give a true picture of our operations.

### **3.8 CONFLICTS OF INTEREST**

Our decisions are not affected by personal interest. We avoid conflicts of interest that could have a negative effect on our judgement in business.

### **3.9 COMMUNICATIONS**

The general principles governing our internal and external communications are reliability, openness and speed as well as the observance of laws, regulations, the rules of the stock exchange and our own policies.

### **3.10 DATA PROTECTION**

Data protection is part of the constitutional right to the protection of privacy. In performing their duties, every YIT employee is responsible for observing data protection to ensure that personal data is handled securely and kept from ending up in the wrong hands. Our employees, customers and partners have the right to trust that we operate responsibly.





# 4 Complying with the principles and reporting misconduct

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Every individual employee is responsible for complying with this Code of Conduct. Supervisors are obligated to endorse compliance with the Code of Conduct among their subordinates in every circumstance and throughout the YIT organisation. Employees are encouraged to talk about the Code of Conduct and related questions with their supervisor.

In addition to the YIT Code of Conduct, YIT has more detailed and specific guidelines on several of the themes dealt with in this document. Those guidelines are consistent with this Code of Conduct and provide further information on specific issues. Employees are encouraged to refer to those guidelines when they need more detailed information.

The YIT Code of Conduct has been translated into the main languages used in our countries of operation. Continuous training is given in the company to increase awareness of the content of the Code of Conduct and to ensure compliance with it.

Infringements against the principles have appropriate consequences. The termination of employment is one possible consequence. In cases of illegal action, violation of the Code of Conduct we report to the relevant authorities for further investigation and action. In such cases, we support the authorities in their work as much as possible and to the extent needed.

## 4.1 DUTY TO REPORT

We expect every YIT employee to report to their immediate supervisor if they suspect a violation of the Code of Conduct. Should the immediate supervisor fail to show a sufficient degree of interest, or give a sufficient response, or if the matter concerns the immediate supervisor, the employee is free to notify other levels within the organisation or by using the YIT Ethics Channel. Managed by the external service provider WhistleB, the channel allows employees to report matters by phone or online. Reports can also be made anonymously. Employ-

ees have the right to report objectionable practices in the company, following the appropriate procedure, in accordance with the company's reporting routines. The same applies to reports made to the supervisory authorities or other public authorities. YIT protects persons who submit a report in good faith and who, at the time of submitting the report, have reasonable grounds to believe that a Code of Conduct violation has occurred. This protection applies to direct and indirect countermeasures. The YIT Ethics Committee also processes all reports in strict confidentiality. When you report violations of the YIT Code of Conduct, always act in good faith and in the best interest of YIT.

## **4.2 RESPONSIBILITY AND IMPLEMENTATION**

In YIT's operating model, the business units can make their own decisions in a number of areas. However, all business units and employees are required to comply with the YIT Code of Conduct. YIT's management and the Group Management Team have instructed all business units to implement this Code of Conduct and monitor compliance with it.

## **4.3 CONTACT INFORMATION**

In accordance with the YIT Code of Conduct, any violations should be reported to the supervisor, the supervisor's supervisor, or online at <https://report.whistleb.com/en/yit> or by telephone on +44-203-8083920. Reports can be made anonymously.



**Together  
we can  
do it.**

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