



# Kesko Governance Policy

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18 February 2026

## Table of Contents

Introduction .....	4
Kesko Group's Corporate Governance system .....	4
General Meeting .....	5
Shareholders' Nomination Committee .....	6
Board of Directors .....	7
The number and term of board members .....	7
Independence .....	8
Description of the operations of the Board of Directors and its charter .....	8
Board Diversity Policy .....	8
Board Committees .....	9
Managing Director (President and CEO) and their duties .....	9
Group Management Board .....	10
Group Financial Reporting .....	10
Kesko's management model .....	10
Roles and responsibilities .....	11
Planning and performance reporting .....	11
Performance reporting to Group top management .....	11
Public performance reporting .....	11
Accounting policies and financial administration IT systems .....	12
Internal control .....	12
Control environment .....	12
Risk assessment and control activities .....	12
Communication .....	13
Monitoring .....	13
Reporting suspected breaches .....	14
Risk management .....	14
Risk management steering model and responsibilities .....	14
Risk management process .....	15



18 February 2026

Internal audit.....	17
Related Party Transactions .....	18
Insider Administration.....	18
Insider regulations .....	18
Managers and management transactions.....	18
Closed period.....	19
Insider projects .....	19
Reporting breaches.....	19
Duties.....	19
Financial audit and sustainability reporting assurance.....	20
Responsibilities and organisation.....	20



18 February 2026

## KESKO GOVERNANCE POLICY

### Introduction

This Governance Policy describes the key corporate governance operating principles Kesko and Kesko Group comply with, as well as the responsibilities and organisation.

Kesko Corporation ("Kesko" or "the Company") is a Finnish limited liability company in which the duties and responsibilities of management bodies are defined according to the regulations observed in Finland. The parent company Kesko and its subsidiaries form Kesko Group. The Company is domiciled in Helsinki.

Kesko's decision-making and corporate governance comply with e.g. the Finnish Limited Liability Companies Act, other laws and regulations concerning publicly quoted companies in Finland, Kesko's Articles of Association, the charters of Kesko's Board of Directors and its Committees, the Company's policies and other internal guidelines, and the rules and guidelines of the European Securities and Markets Authority, the Finnish Financial Supervisory Authority, and Nasdaq Helsinki Ltd.

Kesko also complies with the Finnish Corporate Governance Code for listed companies issued by the Finnish Securities Market Association in force at the time. The Code is available at [cgfinland.fi/en/corporate-governance-code](https://cgfinland.fi/en/corporate-governance-code).

K Code of Conduct is always followed in addition to this Policy.

This Policy applies to the operations of Kesko Group companies in all Kesko's operating countries. Personnel of Kesko Group must comply with the Policy.

### Kesko Group's Corporate Governance system

Kesko uses a so-called one-tier governance model. The highest decision-making power in Kesko is exercised by the Company's shareholders at the Company's General Meeting. At the Annual General Meeting, the Company's shareholders elect the Company's Board of Directors, Auditor and Authorised Sustainability Auditor. The Shareholders' Nomination Committee submits proposals to the General Meeting regarding the number, election and remuneration of Board members. The Auditor plays an important role as a controlling body elected by the shareholders and the Authorised Sustainability Auditor as an assurance body elected by the shareholders.

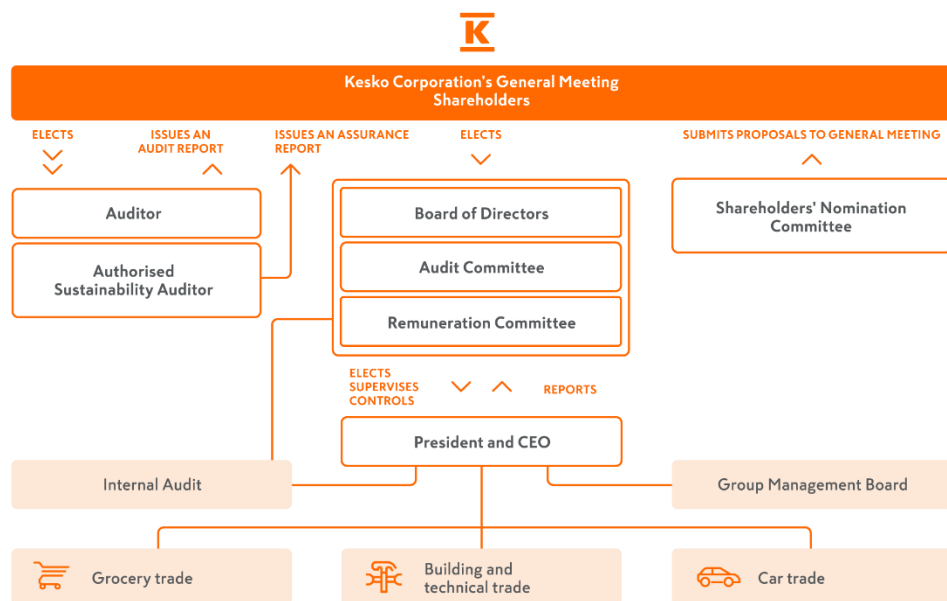
Kesko's Board of Directors is responsible for the Company's administration and its proper organisation. The Board has an Audit Committee and a Remuneration

18 February 2026

Committee, which prepare matters related to e.g. the Company’s financial and sustainability reporting, control, and remuneration.

The Board of Directors appoints the Company’s managing director, who at Kesko is referred to as the President and CEO. Kesko’s Group Management Board supports the work of the President and CEO.

Internal audit is responsible for the Company’s independent auditing, and reports to both the President and CEO and the Board’s Audit Committee.



Kesko Group’s governance model

### General Meeting

The Annual General Meeting is held annually by the end of June, on a date designated by the Company’s Board of Directors. The most significant matters falling within the decision-making power of the Annual General Meeting include the election of the Board members, the Auditor and the Authorised Sustainability Auditor, the adoption of the financial statements, the resolution on discharging the Board members and the Managing Director from liability, and the resolution on the distribution of the Company’s assets, such as distribution of profit. An Extraordinary General Meeting shall be convened if the Board of Directors deems it necessary. In addition, the Auditor or shareholders holding in total one-tenth of all shares may demand an Extraordinary General Meeting to be held for a specific matter. Shareholders are invited to attend a General Meeting by a Notice of the General Meeting published on the Company’s



18 February 2026

website. The Notice of the General Meeting is also published as a stock exchange release. The Notice and other General Meeting documents, including the Board of Directors' proposals to the General Meeting, are made available to shareholders no later than three weeks prior to the General Meeting on the Company's website at [kesko.fi](https://kesko.fi).

The Company has share series A and B, which differ with respect to the number of votes attached to the shares. An A share carries ten (10) votes and a B share carries one (1) vote at a General Meeting. When votes are taken, the proposal for which more than half of the votes were given will primarily be the resolution of the General Meeting, as prescribed by the Finnish Limited Liability Companies Act. However, pursuant to the Act, certain resolutions – such as resolutions to amend the Company's Articles of Association and resolutions concerning directed share issues – require a qualified majority of two-thirds of the votes cast and shares represented at the meeting. The Limited Liability Companies Act provides that specific shareholders or all shareholders must consent to a resolution limiting the rights arising from shares or increasing the obligations of shareholders.

The Company aims for all members of Kesko's Board of Directors, the President and CEO, and the Auditor and the Authorised Sustainability Auditor to be present at the Annual General Meeting. General Meeting Minutes are made available to shareholders on Kesko's website at [kesko.fi](https://kesko.fi) within two weeks of the General Meeting. General Meeting resolutions are published without delay after the meeting in a stock exchange release.

### Shareholders' Nomination Committee

The Shareholders Nomination Committee is a governing body of Kesko shareholders, and has three members. Two members are appointed by Kesko's biggest shareholders, and the third member is the Chair of Kesko's Board of Directors. The right of nomination of members representing the shareholders belongs to those two shareholders whose share of votes conferred by all shares in Kesko is the largest according to the register of shareholders maintained by Euroclear Finland Ltd on 1 September preceding the Annual General Meeting. The term of office for the members of the Shareholders' Nomination Committee ends when new Committee members are appointed. The Nomination Committee members do not receive fees for their membership. Their travel expenses are reimbursed in accordance with the general travel rules of Kesko.

The main duty of the Nomination Committee is to ensure that the Board of Directors and its members have the expertise, knowhow and experience adequate for Kesko's



18 February 2026

needs, and to prepare reasoned proposals for this purpose to the General Meeting. In accordance with its rules of procedure, the Nomination Committee's duties are

- to prepare and present a proposal for the remuneration of the members of the Board of Directors to the General Meeting,
- to prepare and present a proposal for the number of members of the Board of Directors to the General Meeting,
- to prepare and present a proposal for members of the Board of Directors to the General Meeting,
- to answer the questions asked by the shareholders at the General Meeting concerning the proposals made by the Nomination Committee, and
- to look for candidates to replace members of the Board of Directors.

The Nomination Committee submits proposals to the General Meeting on the matters listed as duties of the Nomination Committee which, on the grounds of the Limited Liability Companies Act and Kesko's Articles of Association, are on the General Meeting agenda.

The Nomination Committee is established for the time being, until decided otherwise by the General Meeting. The Nomination Committee rules of procedure are available on Kesko's website at [kesko.fi/en/investor/corporategovernance/shareholders-nomination-committee/](https://kesko.fi/en/investor/corporategovernance/shareholders-nomination-committee/).

## Board of Directors

### The number and term of board members

According to the Articles of Association, Kesko's Board of Directors is composed of a minimum of five (5) and a maximum of eight (8) members. The General Meeting decides the number of Board members, elects all Board members, and decides on the Board members' remuneration. The Shareholders' Nomination Committee submits proposals concerning the above matters to the General Meeting. The Board elects the Chair and the Deputy Chair from amongst its members.

The term of Board members elected is one (1) year, so that the term begins at the close of the General Meeting electing the member and expires at the close of the next Annual General Meeting.



18 February 2026

## Independence

The Board evaluates the independence of its members on a regular basis in accordance with Recommendation 10 of the Corporate Governance Code. A Board member is obliged to provide the Board with necessary information for the evaluation of independence.

## Description of the operations of the Board of Directors and its charter

Kesko's Board of Directors is responsible for the Company's corporate governance and for the proper organisation of its operations. The Board is responsible for the appropriate arrangement of the control of Kesko's accounts and finances. The Board of Directors has confirmed a written charter of the Board of Directors' duties, principles of operation, meeting practices and decision-making procedures.

In accordance with the charter, the Board reviews and makes decisions on matters that are financially, operationally or fundamentally significant to the Group. The Board appoints and discharges the Company's President and CEO, approves their managing director's service contract, and decides on their remuneration and other financial benefits, and decides on the appointments of the Group Management Board members responsible for lines of business, their remuneration and financial benefits. The main contents of the Board's charter is available at [kesko.fi/en/investor/corporate-governance/board-of-directors/](https://kesko.fi/en/investor/corporate-governance/board-of-directors/).

Kesko's Board of Directors has a duty to promote the best interest of Kesko and all its shareholders. The Board members do not represent the interests of the parties that have proposed their election as Board members. A Board member is disqualified from participating in the handling of any matter between that person (including entities over which the person exercises control) and the Company. When a vote is taken, the Board's decision will be the opinion of the majority and if a vote results in a tie, the decision will be the opinion supported by the Board Chair. If the votes taken at an election of a person end in a tie, the result will be decided by drawing lots.

## Board Diversity Policy

Diversity is an essential component in Kesko's success, the achievement of Kesko's strategic objectives and good governance at Kesko. The principles regarding Board diversity are included in the diversity policy approved by Kesko's Board of Directors. The policy describes the objectives in the achievement of diversity in the operations and composition of the Board of Directors. The Shareholders' Nomination Committee must take the diversity policy into account when preparing the proposal for Board



18 February 2026

members to the Annual General Meeting. The policy is available on Kesko's website at [kesko.fi/en/investor/corporate-governance/board-of-directors/diversity-policy/](https://kesko.fi/en/investor/corporate-governance/board-of-directors/diversity-policy/).

### Board Committees

Kesko's Board of Directors has established an Audit Committee and a Remuneration Committee to support the Board's work and prepare matters the Board is responsible for. Each Committee is composed of three (3) Board members. After the Annual General Meeting, the Board elects the Committee Chairs, Deputy Chairs, and members from amongst its members. In the election of committee members, the independence and competence requirements applicable to each Committee are taken into account.

The Committees have no independent decision-making power. Instead, the Board makes decisions on matters based on the Committees' preparatory work. The Board has confirmed written charters for the Committees detailing the Committees' duties and operating principles. Each Committee Chair reports on the Committee's work at the Board meeting following a Committee meeting. Minutes of the Committee meetings are submitted for information to the Board members. The actions and working practices of the Committees are assessed annually in conjunction with the Board evaluation.

The main contents of the Committees' charters are available at [kesko.fi/en/investor/corporate-governance/board-of-directors/boards-committees/](https://kesko.fi/en/investor/corporate-governance/board-of-directors/boards-committees/).

### Managing Director (President and CEO) and their duties

Kesko has a managing director who is referred to as the President and CEO. The President and CEO's duty is to manage Kesko Group's operations in accordance with the instructions and orders issued by the Company's Board of Directors, and to report to the Board the developments in the Company's business operations and financial situation. The President and CEO is also responsible for organising the Company's day-to-day governance, and for the Company's accounting complying with legislation, and financial matters being organised in a reliable manner. The President and CEO also chairs the Group Management Board. The President and CEO is appointed by the Board of Directors. The Board decides the terms and conditions of the President and CEO's service contract.



18 February 2026

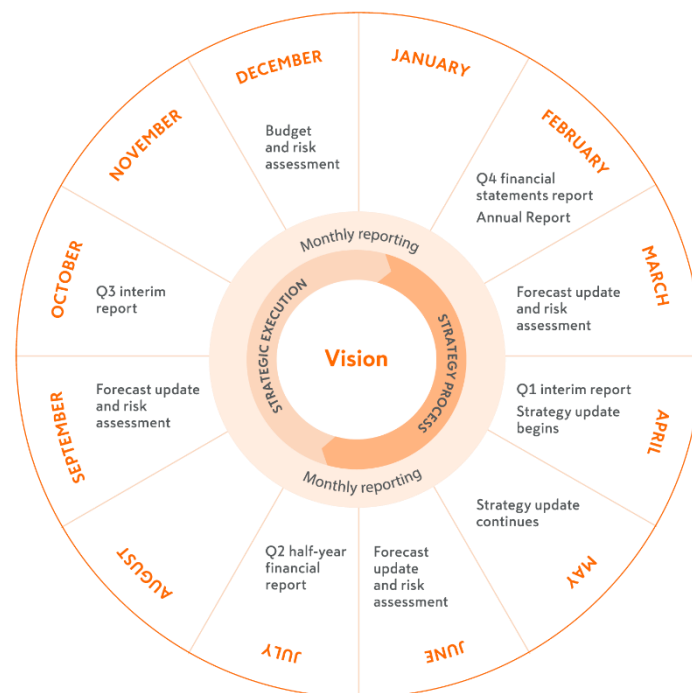
### Group Management Board

Kesko Group has a Group Management Board, the Chair of which is Kesko’s President and CEO. The Group Management Board does not have any powers under law or the Articles of Association. The Group Management Board’s duty is to discuss Group-wide development projects and Group-level policies and procedures. In addition, the Group Management Board discusses, among other things, the Group’s and the divisions’ business plans, profit performance, and matters reviewed by Kesko’s Board of Directors, the preparation of which it also participates in.

### Group Financial Reporting

#### Kesko’s management model

Kesko’s financial reporting and planning are based on Kesko Group’s management model. The financial results of the Group’s units are reported and analysed internally within the Group on a monthly basis and disclosed quarterly in interim reports, the half-year financial report, and the financial statements release. Financial forecasts are updated quarterly, in addition to which significant changes are taken into account in the monthly reported performance forecast. The strategies of the Group and its divisions as well as businesses are updated annually.



Kesko Group’s management model



18 February 2026

### **Roles and responsibilities**

Kesko Group's financial reporting and its supervision are organised on three levels. The businesses analyse and report their figures to the divisions, which then report the division-specific figures to Group level. Analysis and control points for ensuring the accuracy of reporting are used on each of the three reporting levels.

### **Planning and performance reporting**

The Group's financial development and achievement of financial targets are monitored by financial reporting covering the entire Group. Monthly performance reporting includes actual Group, division and business specific results, changes compared to the previous year, comparison with forecasts, and forecasts for the ongoing financial year. The Group's short-term financial planning is based on annual budgeting and quarterly updated forecasts extending to the end of the ongoing financial year. The key financial indicators are sales performance for growth, comparable operating profit, comparable operating margin, and comparable return on capital employed for profitability, and free cash flow for cash flow, monitored through monthly internal reporting. Information on the Group's financial situation is provided in interim reports, the half-year financial report, and the financial statements release. The Group's sales figures are published monthly.

### **Performance reporting to Group top management**

Performance reporting to the Group's top management comprises monthly reports on the Group's, divisions' and businesses' sales, profits, capital employed and cash flows, as well as on the Group's financial items, cash flow, and balance sheet position. Each business is primarily responsible for the financial reporting and the accuracy of the figures. The controlling function of each division analyses the whole division's figures for which the division's financial management is responsible. The Group is responsible for the whole Group's figures. Key income statement, capital employed and balance sheet items are analysed monthly at business, division and Group level, based on an agreed division of duties. This makes real-time information on the financial situation constantly available and enables real-time responses to possible issues.

### **Public performance reporting**

Public performance reporting comprises interim reports, the half-year financial report, the financial statements release, the annual financial statements, and monthly sales reports. The same accounting principles and control methods are applied to public performance reporting as to monthly performance reporting. The Audit Committee reviews the interim report, the half-year financial report, the financial statements



18 February 2026

release and the financial statements and gives a recommendation on their review to the Board of Directors. The Board approves the interim report, the half-year financial report, the financial statements release and the financial statements before they are published.

### **Accounting policies and financial administration IT systems**

Kesko Group complies with the International Financial Reporting Standards (IFRS) approved for adoption by the European Union. The accounting policies adopted by the Group have been compiled in an accounting manual, which is updated as standards and interpretations are amended. The manual contains instructions for Group companies and for preparing the consolidated financial statements. Kesko Group's financial administration information is generated from division and company specific enterprise resource planning systems and basic finance systems into the Group's centralised consolidation system to generate the Group's key financial reports. The key systems used to generate financial information have been certified and secured with back-up systems, and they are controlled and checked regularly to ensure reliability and continuity.

## **Internal control**

### **Control environment**

Internal control is an integral part of management and involves Kesko's Board of Directors, management and personnel. The objective is to ensure Kesko can achieve its targets. Efficient internal control ensures that deviations from objectives can be prevented or detected as early on as possible so that corrective measures can be taken. Internal control tools include policies, principles and instructions, approvals, access rights and system and manual controls, reconciliations, monitoring reports, inspections and control self-assessments.

The objective of internal control in Kesko Group is to ensure the efficiency, productivity, continuity and freedom from disruptions of operations, compliance with laws, regulations and agreements and Kesko's values and operating principles, the reliability of financial and operational reporting both externally and internally, as well as the safeguarding of assets, information and expertise.

### **Risk assessment and control activities**

The objective of Kesko's control activities is to ensure, among other things, the efficiency, continuity and compliance of operations, the reliability of financial reporting, and the safeguarding of assets and information. Internal control is efficient



18 February 2026

when it is continuous, integrated as part of operations, and ensures sufficiently that business targets are met. For the internal control system to remain efficient, it is important that management identifies the risks related to achieving targets and that control activities are targeted based on risk. The objective of control activities is to achieve an acceptable level for identified risks. Kesko's risk assessment process is described in more detail in the section on risk management.

Kesko's Board has approved Kesko's internal control policy, which is based on internationally widely accepted good control principles (COSO) and Kesko's document management model, which comprises policies, principles and instructions that must be complied with throughout Kesko Group.

### Communication

Efficient communication supports the achievement of internal control objectives. Policies, principles and instructions have been made available to personnel, and regular training is arranged on internal control. Kesko Group's internal audit reports on internal control effectiveness to the President and CEO and the Audit Committee of Kesko's Board of Directors. Close cooperation and good communication between different lines of defence also support the clear division of responsibilities with regard to control measures.

### Monitoring

The Board of Directors and the President and CEO are responsible for organising internal control. The management of each division, company and unit is responsible for developing, implementing and maintaining an efficient and functional internal control system in their respective area of responsibility. The management is also responsible for extending control to outsourced services. The objective of monitoring is also to identify potential changes in the operating environment and processes, seen to impact the control measures required.

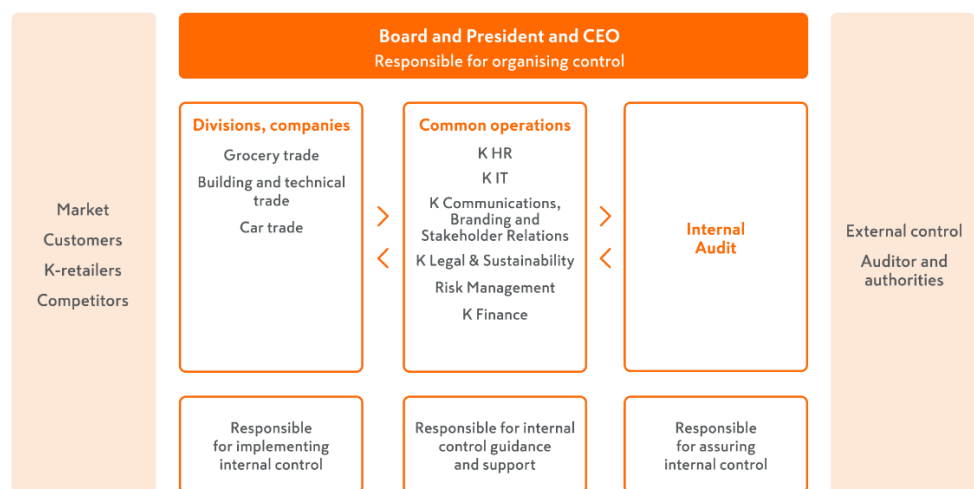
Kesko's common operations guide and support the divisions, companies and units with Group-level policies, principles and instructions pertaining to their respective areas of responsibility. Kesko Group's internal audit function assesses and verifies the effectiveness and efficiency of Kesko's internal control, reports on it to the President and CEO and the Audit Committee of Kesko Corporations' Board of Directors, and assists management and Kesko's units in the development of the internal control system.



18 February 2026

Reporting suspected breaches

Everyone working at Kesko is obliged to comply with the K Code of Conduct and Kesko’s policies, principles and work-related instructions, and to report any issues they identify to their manager. People can also use the SpeakUp channel to report suspected breaches of law or internal misconduct. The head of Kesko Group’s Governance, Compliance & Ethics function and the Compliance & Ethics Officer working in the function review reports received via the SpeakUp channel when they are to be investigated by Kesko. Some investigations may necessitate the contribution of Group internal audit, other experts, or the authorities.



Roles and responsibilities in Kesko Group’s internal control

Risk management

Kesko’s risk management is proactive and an integral part of day-to-day management. Risk management in Kesko Group is guided by the risk management policy approved by Kesko’s Board of Directors. The policy defines the goals and principles, organisation, responsibilities and practices of risk management in Kesko Group. Financial risk management follows the Group’s Treasury policy, approved by Kesko’s Board of Directors.

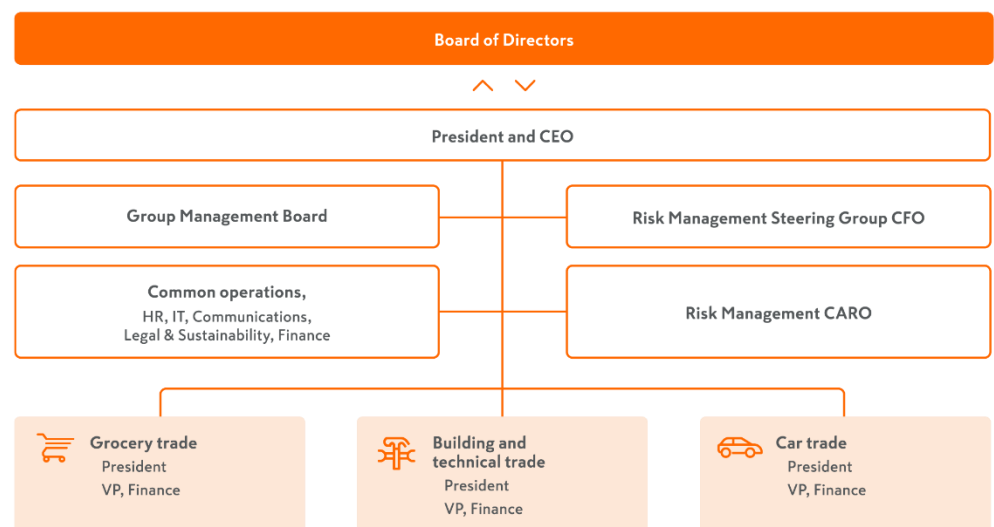
Risk management steering model and responsibilities

Kesko’s business divisions are responsible for implementing risk management in their respective areas of responsibility, for identifying, assessing, handling and managing risks related to their operations, and they report on risks, risk management responses and the results of those responses to the risk management function. Common

18 February 2026

operations are responsible for Group-level policies, principles and instructions and for implementing risk management in their respective areas of responsibility. A risk management function independent of businesses is responsible for providing a framework and guidance for internal control and risk management, and it supports, coordinates and supervises risk management implementation in Kesko Group. Members of the Group Management Board are responsible for the effective and efficient implementation of internal control and risk management in their respective areas of responsibility. The Risk Management Steering Group headed by the Chief Financial Officer is responsible for establishing the Group’s overview of the risk situation.

The Chief Audit and Risk Officer reports functionally to the Chair of the Audit Committee and administratively to Kesko’s President and CEO on matters related to internal audit, and to the Group’s Chief Financial Officer on matters related to risk management. The President and CEO is responsible for the effectiveness and efficiency of the Group’s risk management, and approves Group risk reports before they are reviewed by the Board of Directors. Kesko’s Board of Directors monitors and assesses the effectiveness of risk management and supervises the assessment of risks related to the Company’s strategy and operations and their management, supported by the Audit Committee.



Risk management steering model

**Risk management process**

Kesko’s risk management process is based on the Group’s management model and follows the schedule for financial reporting. Kesko employs uniform risk assessment



18 February 2026

and reporting models. Risk identification is based on business objectives and opportunities and the defined risk appetite. Risks are prioritised by assessing their impacts in euros in case of realisation, and by the likelihood of their realisation. When assessing the impact of a risk, the impacts on e.g. reputation, the wellbeing of people, and the environment are taken into account in addition to the impact in euros.

Risk identification and assessment play a key role in Kesko's strategy work and operational planning. In addition, risk assessments are made on significant projects and investments, business arrangements, or changes in operations. The risk assessments of business divisions and common operations, including a risk map, risk management responses and indicators, responsible persons and schedules, are reviewed regularly by the management of the respective business divisions or common operations.

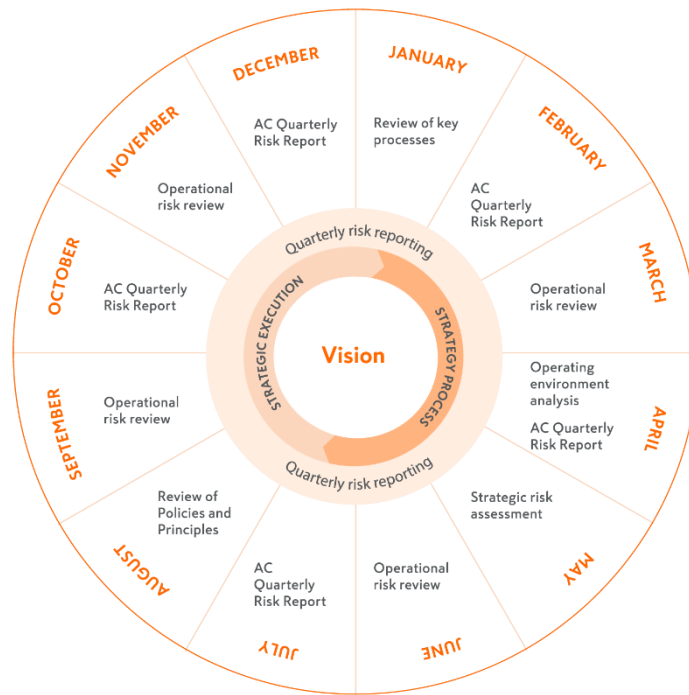
Strategic risks and opportunities are assessed annually as part of the strategy process, based on changes in the operating environment and on business objectives. The risks are prioritised at division-level and consolidated into a Group strategy risk report. Operational and financial risks are identified and assessed quarterly, and they are reported in the Group's operational risk report.

Risks and opportunities related to sustainability are assessed annually in accordance with the ESRS, and they are consolidated into the Group's sustainability risk report. Compliance risks are assessed biannually based on their financial impact and the likelihood of realisation and they are reported in the Group's compliance risk report.

Risks and mitigation actions are reported in accordance with Kesko's reporting responsibilities to the President and CEO, who reviews and approves the reports. The most significant risks and uncertainties, as well as material changes in and mitigation actions, are reported to the Board's Audit Committee in accordance with the annual risk management schedule. The Audit Committee assesses the efficiency of the risk management system and reports its findings to the Board.

Kesko's Board of Directors reviews the Group's most significant risks and uncertainties and reports on them to the market in the Report by the Board of Directors, and any material changes in them in the annual financial report and interim reports. A review regarding the need to amend risk management key processes and policies and principles is conducted annually, and any amendments are approved by the Board of Directors before they take effect.

18 February 2026



Risk management annual cycle

### Internal audit

Kesco’s internal audit is responsible for the Group’s independent evaluation and assurance function required of a listed company, which systematically examines and verifies the efficiency of risk management, management, control and governance. The Audit Committee of Kesko’s Board of Directors has approved the operating instructions for Kesko’s internal audit function.

The internal audit function operates under Kesko’s President and CEO and the Audit Committee, and it reports on its findings and recommendations to the Audit Committee, the President and CEO, the management of the audited operation, and the external Auditor. Internal audit covers all Kesko’s divisions, companies and functions. Auditing is based on risk assessments, as well as risk management and control discussions conducted with the management of the Group and the divisions. Regular meetings are arranged with the external Auditor to ensure sufficient audit coverage and to eliminate overlapping operations.

An internal audit plan is prepared annually, and it is approved by the President and CEO and the Audit Committee. The audit plan is specified on a risk-basis quarterly. If necessary, the internal audit function acquires external services for additional resources or for conducting audit operations requiring particular expertise. Internal



18 February 2026

audit can also make use of the expertise and work contribution of Kesko Group's other specialists.

The Chief Audit and Risk Officer reports functionally to the Chair of the Audit Committee, and administratively to Kesko's President and CEO on matters related to internal audit, and to the Group's Chief Financial Officer on matters related to risk management.

## Related Party Transactions

In accordance with the Corporate Governance Code, Kesko's Board of Directors has determined the principles for monitoring and evaluating related party transactions complied within the Group. The principles determine Kesko's related parties, and a list of related parties is maintained. The principles identify business operations that are part of ordinary course of business and implemented under arms-length terms. These include chain agreements in the K-chain operations used to join retailers to Kesko's retail chains, such as the K-Citymarket, K-Supermarket, K-Market and K-Rauta chains, and the terms and conditions of sales for K-chain commerce and services. The Board makes decisions on agreements and other legal acts that are not part of Kesko's ordinary course of business or are not implemented under arms-length terms. The matter and related decision-making are prepared with care utilising, for example, external evaluations. Decision-making complies with the conflict of interest provisions of the Finnish Limited Liability Companies Act. Related party transactions and information concerning the monitoring of related party transactions are reported to Kesko's Audit Committee, and the supervision of related party transactions is part of Kesko Group's internal control. Kesko regularly reports related party transactions as part of its financial reporting, and publishes related party transactions in a manner determined by regulations.

## Insider Administration

### Insider regulations

Kesko complies with the EU and Finnish insider regulations, the insider guidelines of Nasdaq Helsinki Ltd, and the complementary insider instructions confirmed by Kesko.

### Managers and management transactions

Kesko has determined that 'managers' (persons discharging managerial responsibilities) in Kesko, as referred to in the EU Market Abuse Regulation (MAR), comprise the members of Kesko Corporation's Board of Directors, and the President and CEO and other members of the Group Management Board. The managers and



18 February 2026

their related parties are obliged to inform Kesko and the Finnish Financial Supervisory Authority of transactions they make with Kesko's financial instruments, such as shares. Transactions by the managers and their related parties are disclosed in accordance with MAR.

### **Closed period**

A closed period of 30 calendar days before the publication of interim reports, the half-year financial report, and the financial statements release is applied to persons discharging managerial responsibilities at Kesko. The Company has imposed a corresponding 30-day closed period also on persons involved in the preparation, drafting or publication of Kesko's interim reports, the half-year financial report, and the financial statements. During the closed period, the persons are prohibited from trading on Kesko's shares and other financial instruments.

### **Insider projects**

A project-specific insider list of persons involved is established for projects involving insider information. Persons on the list cannot trade on financial instruments in Kesko during the project.

### **Reporting breaches**

Kesko has a confidential channel for reporting suspected violations of securities markets regulations. The channel is maintained by an external company independent of Kesko Group. Within Kesko Group, the Governance, Compliance & Ethics function is responsible for the channel, for conducting investigations, and for taking further action.

### **Duties**

Insider management at Kesko is concentrated in Kesko Legal. Kesko Legal

- provides information, instructions, training and advice on insider matters internally,
- develops insider administration,
- monitors regulatory changes concerning insider matters,



18 February 2026

- is responsible for insider lists, the list of persons discharging managerial responsibilities and related parties, and other insider administration-related procedures,
- participates in internal investigation of concerns and suspected breaches related to insider matters, and
- monitors compliance with insider guidelines together with Kesko's internal audit.

### Financial audit and sustainability reporting assurance

According to Kesko's Articles of Association, Kesko's Auditor shall be an Authorised Public Accountants Organisation which shall designate an Authorised Public Accountant as the auditor with principal responsibility. Respectively, according to Kesko's Articles of Association, Kesko's Authorised Sustainability Auditor shall be an Authorised Sustainability Audit Firm, which shall designate an Authorised Sustainability Auditor as the principal authorised sustainability auditor. The Audit Committee conducts preparatory work for the election of the Company's Auditor and Authorised Sustainability Auditor, and provides its recommendation to the Board of Directors. The Board submits a proposal to the Annual General Meeting for the Company's Auditor and the Authorised Sustainability Auditor. The Audit Committee monitors and assesses the Auditor's and Authorised Sustainability Auditor's operations and services annually. The Auditor's and the Authorised Sustainability Auditor's term of office is the financial year during which they are elected, and the terms continue until the close of the next Annual General Meeting to follow. An audit company belonging to the same network of audit companies as the audit firm elected by Kesko's Annual General Meeting as Auditor is elected as the auditor of each of the Group's subsidiaries outside Finland.

The Auditor provides Kesko's shareholders with the statutory Auditor's Report and the Authorised Sustainability Auditor with the Assurance Report. They regularly report on their findings to the Audit Committee of Kesko's Board of Directors.

The General Meeting decides on the fees paid and expenses reimbursed to the Auditor and the Authorised Sustainability Auditor.

### Responsibilities and organisation

**The Board of Directors** of Kesko Corporation approves this Sustainability Policy.

**The President and CEO** of Kesko has the right to make technical changes to the Policy, such as updates required by legislation.



18 February 2026

**K Legal and Sustainability** owns the Policy, and the **Executive Vice President, Legal and Sustainability** is responsible for updating it.

**Kesko's divisions, units, and companies** are responsible for implementing the policy and ensuring the necessary resourcing within their operations.

**Kesko personnel** must comply with the policy.