
INDEPENDENT LIMITED ASSURANCE REPORT

To the management of Kesko Oyj

Scope of assurance

At the request of Kesko Oyj's (0109862-8, hereinafter also the Company) management, we have performed a limited assurance engagement, the subject of which is the selected sustainability information in more detail below.

Subject of assurance

The subject of the assurance is the selected Sustainability Information presented by Kesko Oyj in the Kesko Green Bond Report for the reporting period 1 January – 31 December 2025, related to the allocated net proceeds from the Green Debt use to refinance and finance eligible Green Projects, presented in the pages 11-12, in column "Allocated net proceeds in 2025 (EUR million)", total EUR 42 million (hereinafter referred to as the "Selected Sustainability Information").

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 the Selected Sustainability Information for the reporting period 1 January – 31 December 2025 has not, in all material respects, been prepared in accordance with the Reporting Criteria defined below.

Basis for conclusion

We performed the assurance of the Selected Sustainability Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Assurance Provider* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Assurance provider's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit 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.

Responsibilities of the Management

The Management of Kesko Oyj is responsible for the preparation and presentation of the Selected Sustainability Information in accordance with the reporting criteria, i.e. the International Capital Market Association's (ICMA) Green Bond Principles 2021 and Kesko Oyj's Green Finance Framework, May 2024 (hereinafter the Criteria). The Management is also responsible for such internal control as it determines is necessary to enable the preparation of Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Assurance provider's responsibilities

Our responsibility is to perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from any material misstatement 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 the decisions that users taken on the basis of the selected Sustainability Information.

Compliance with the International Standard on Assurance Engagement ISAE 3000 (Revised) requires that we exercise professional judgement and maintain professional skepticism throughout the engagement. We also

- identify and assess the risks of material misstatement in the selected Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- design and perform assurance procedures responsive to those risks to obtain sufficient appropriate evidence to provide a basis for our conclusion. 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.

Description of the procedures that have been performed

The procedures performed in a limited assurance engagement differ in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing, and extent of the assurance procedures selected depend on professional judgement, including the assessment of risks of material misstatement, whether due to fraud or error. Procedures performed in a limited assurance engagement primarily consist of inquiries and analytical procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would be obtained had a reasonable assurance engagement been performed.

Our procedures include for ex. the following:

- Interviewing relevant employees responsible for collecting and reporting the Selected Sustainability Information;
- Assessing the application of the Kesko's Green Finance Framework reporting principles in preparing the Selected Sustainability Information in the report;
- Assessing the company's procedures of allocation of proceeds to eligible projects against Kesko's Green Finance Framework;
- Assessing the consistency of the presented Selected Sustainability Information to Kesko's Green Finance Framework Use of proceeds principles, and
- Performing substantive testing to verify the existence and eligibility of green projects allocated under Kesko's Green Finance Framework and the respective amounts allocated to the green bond.

Helsinki, 3 June 2026

Deloitte Oy
Audit Firm

Anu Servo
Authorised Public Accountant