ENGLISH TRANSLATION OF THE PROSPECTUS **11 November 2026**

Kesko Corporation
Rights Offering of a maximum of 36,212,935 Offer Shares
Subscription Price EUR 18.00 per Offer Share

Kesko Corporation ("**Kesko**" or the "**Company**"), a public limited liability company incorporated in Finland, offers its shareholders for subscription in a directed rights issue for consideration in proportion to their existing holdings of A and/or B shares (the "**Existing Shares**"), regardless of whether they hold A shares or B shares, a maximum of 36,212,935 new B shares in the Company (the "**Offer Shares**") at a subscription price of EUR 18.00 per Offer Share (the "**Subscription Price**"), as described in more detail in this offering circular (the "**Offering Circular**") that is an English language translation of the Finnish language EU Follow-on prospectus drawn up in accordance with Article 14a of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") (the "**Finnish Prospectus**") (the "**Offering**").

The record date of the Offering is 9 November 2026 (the "**Record Date**"). Shareholders of Kesko registered in the Company's shareholders' register maintained by Euroclear Nordics Ltd ("**Euroclear Nordics**") on the Record Date will receive one (1) subscription right in the form of a book-entry (the "**Subscription Right**") for each one (1) Existing Share owned on the Record Date. In accordance with the normal clearing period for trading on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"), trades in the Existing Shares made no later than on 5 November 2026 will affect the shareholders' register as at the Record Date. Eleven (11) Subscription Rights entitle their holder to subscribe for one (1) Offer Share at the Subscription Price (the "**Primary Subscription Right**"). No fractions of Offer Shares will be allotted and a Subscription Right cannot be exercised partially. The Subscription Rights will be registered on the shareholders' book-entry accounts no later than on 10 November 2026, in the book-entry system maintained by Euroclear Nordics.

The subscription period for the Offer Shares will commence on 12 November 2026 at 10:00 a.m. (Finnish time) and end on 26 November 2026 at 4:30 p.m. (Finnish time) (the "**Subscription Period**"). The Subscription Rights are freely transferable, and they are subject to public trading on the regulated market of Nasdaq Helsinki (trading code "KESKOBU0126") between 12 November 2026 and 20 November 2026. Upon expiry of the Subscription Period on 26 November 2026 at 4:30 p.m. (Finnish time), unexercised Subscription Rights will expire without any compensation. For further information, see section "*Details of the Offer and Admission to Trading – Terms and Conditions of the Offer*".

If the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, both holders of Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any such Offer Shares (the "**Secondary Subscription Right**"). Offer Shares remaining unsubscribed under the Primary Subscription Right and the Secondary Subscription Right may be directed for subscription as resolved by the Board of Directors of the Company, see "*Details of the Offer and Admission to Trading – Terms and Conditions of the Offer*".

K-Retailers' Association, Ilmarinen Mutual Pension Insurance Company ("**Ilmarinen**"), Vähittäiskaupan Takaus Oy ("**Vähittäiskaupan Takaus**") and Varma Mutual Pension Insurance Company ("**Varma**") have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them an aggregate amount of approximately 14.5 per cent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares under certain customary conditions (each separately a "**Subscription Commitment**" and together, the "**Subscription Commitments**"), as described in more detail in "*Details of the Offer and Admission to Trading – Placing – Subscription Commitments*".

The Company's A and B shares (the "**Shares**") are subject to public trading on the regulated market of Nasdaq Helsinki under trading code "KESKOA" (ISIN code: FI0009007900) for A shares and "KESKOB" (ISIN code: FI0009000202) for B shares. Trading in interim shares corresponding to the Offer Shares that have been subscribed for pursuant to the exercise of the Subscription Rights (the "**Interim Shares**") on the regulated market of Nasdaq Helsinki, as a separate share class (trading code "KESKOBN0126" and ISIN code FI4000625488), is expected to take place during the period from and including 13 November 2026 up to and including 3 December 2026. The Interim Shares will be combined with the existing B shares in the Company after the Offer Shares have been registered with the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**"). The Offer Shares subscribed for pursuant to the Primary Subscription Right and the Secondary Subscription Right are expected to be registered in the Trade Register on or about 3 December 2026. Trading in the Offer Shares on the regulated market of Nasdaq Helsinki together with the Existing Shares is expected to commence on or about 4 December 2026.

The Offering consists of (i) a public offering in Finland and in Sweden, and (ii) a private placement in other jurisdictions outside the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Subscription Rights and the Offer Shares have not and will not be registered under the U.S. Securities Act or under any state securities laws of the United States, and may not be offered or sold, directly or indirectly, in or into the United States, except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws of the United States.

The Offering Circular may not be published or distributed in or into the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to deliver the Subscription Rights or make an offering of the Offer Shares, except in accordance with applicable law. Except as expressly noted otherwise in this Offering Circular, the Subscription Rights or the Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries.

An investment in the Subscription Rights and/or the Offer Shares involves risks. Prospective investors should read this entire Offering Circular and, in particular, "*Risk Factors*", when considering an investment in the Subscription Rights and/or the Offer Shares.

Joint Global Coordinators

Danske Bank Nordea

Joint Bookrunners

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK SEB

IMPORTANT INFORMATION

The Company has prepared and published this Offering Circular in connection with the Offering. The Finnish Prospectus has been drawn up in accordance with the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979, as amended, and the Commission Delegated Regulation (EU) 2019/980, as amended (the "**Delegated Regulation 2019/980**") (Annex 30).

The Finnish Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation. The Finnish Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. This Offering Circular is an English language translation of the Finnish Prospectus which, in accordance with the Prospectus Regulation, will be notified to the Swedish Financial Supervisory Authority (*Finansinspektionen*), together with a Swedish translation of the summary, to be used in Sweden. The parties responsible for the Finnish Prospectus are also responsible for this Offering Circular. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under the Prospectus Regulation has approved the Finnish Prospectus as an EU Follow-on prospectus in accordance with the Delegated Regulation 2019/980. Such approval by the FIN-FSA of the Finnish Prospectus does not constitute an endorsement of the issuer or of the quality of the securities to which the Finnish Prospectus relates. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Delegated Regulation 2019/980. Investors should make their own assessment as to the suitability of investing in the securities. The record number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2026/1891. This Offering Circular has not been approved by the FIN-FSA. In the event of any discrepancies between the Finnish Prospectus and this Offering Circular, the Finnish Prospectus shall prevail.

In this Offering Circular, any reference to "**Kesko**", the "**Company**" and the "**Group**" means Kesko Corporation and its subsidiaries collectively, except where it is clear from the context that the term refers only to Kesko Corporation, its subsidiary or business unit, or to some of these collectively, as the case may be. References to the Shares and share capital of the Company or to the administration of Kesko, respectively, shall refer to the Shares, share capital or administration of Kesko Corporation.

The Company has appointed Danske Bank A/S, Finland Branch ("**Danske**") and Nordea Bank Abp ("**Nordea**") to act as the joint global coordinators for the Offering (the "**Joint Global Coordinators**") and Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") to act as the joint bookrunners for the Offering (the "**Joint Bookrunners**", and the Joint Bookrunners together with the Joint Global Coordinators, the "**Managers**"). Prospective investors should not rely on the Managers or any of their affiliated parties when they assess the accuracy of any information contained in this Offering Circular or make their investment decision. Shareholders and prospective investors should rely solely on the information contained in this Offering Circular. Neither the Company nor the Managers have authorised anyone to provide any information or give any statements other than those provided in this Offering Circular. Delivery of this Offering Circular shall not, under any circumstances, indicate that the information presented in this Offering Circular is correct on any day other than the date of this Offering Circular (excluding historical financial information), or that there would not be any changes in the business of Kesko after the date of this Offering Circular. However, if a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares, arises or is noted in relation to the information in this Offering Circular after the FIN-FSA has approved the Finnish Prospectus but prior to the Offer Shares having been admitted to trading on the regulated market of Nasdaq Helsinki, this Offering Circular will be supplemented in accordance with the Prospectus Regulation. If this Offering Circular is supplemented, the supplement will be published through a stock exchange release. Information given in this Offering Circular is not a guarantee or grant for future events by Kesko or the Managers, and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Kesko or its industry are based upon the reasonable estimates of the Company's management.

This Offering Circular expires when the Offer Shares have been admitted to trading on the regulated market of Nasdaq Helsinki. The obligation to supplement this Offering Circular in accordance with the Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Offering Circular is no longer valid.

In a number of countries, in particular in the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa, the distribution of this Offering Circular and the offer of the Offer Shares are subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for or purchase the Offer Shares does not include persons in any jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Managers to permit the possession or distribution of this Offering Circular (or any other offering or publicity materials or application form(s) relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

Neither the Subscription Rights nor the Offer Shares may be offered or sold, directly or indirectly, and neither this Offering Circular nor any documents relating to the Offer Shares, nor any advertisements may be distributed or published in any jurisdiction in which this would violate any laws or regulations. No action has been or will be taken by the Company or the Managers to permit the public offering of the Offer Shares elsewhere than in Finland and in Sweden. The Company and the Managers urge that any person who receives this Offering Circular into their possession acquire adequate information about these restrictions and comply with them.

Subscription Rights or Offer Shares have not been, and will not be, registered under the U.S. Securities Act or the securities legislation of any state or other jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, within or to the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. The Offer Shares are being offered outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. A public offering of the Offer Shares will not be made in the United States.

The Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**"), any state regulatory authority in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offense in the United States.

Up until 40 days after the first date upon which the Offer Shares were offered to the public, an offer or a transfer of Offer Shares within the United States made by a securities broker (regardless of whether such securities broker participates in the rights issue or not) may imply a breach of the registration requirements of the U.S. Securities Act.

This Offering Circular may not be published or distributed in or into the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the Subscription Rights or the Offer Shares except in accordance with applicable law. Except as expressly noted otherwise in this Offering Circular, neither the Subscription Rights nor the Offer Shares may be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries.

Neither the Company nor the Managers accept any legal responsibility for persons who have obtained this Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Subscription Rights or the Offer Shares.

The Company reserves the right, at its sole and absolute discretion, to reject any subscription of the Offer Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. The Managers will not regard any other person (whether or not a recipient of this Offering Circular) as their respective client in relation to the Offering. The Managers will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in this Offering Circular.

Investors must not construe the contents of this Offering Circular as legal, investment or tax advice. Each investor should consult such investor's own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to the Offering, if they deem it necessary.

CONTENTS

IMPORTANT INFORMATION I
SUMMARY 1
RISK FACTORS 8
INFORMATION ABOUT THE ISSUER 25
RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY 33
FINANCIAL INFORMATION 34
DIVIDEND POLICY 35
TREND INFORMATION 36
PROFIT FORECASTS AND ESTIMATES 38
DETAILS OF THE OFFER AND ADMISSION TO TRADING 39
ESSENTIAL INFORMATION ON THE SECURITIES 49
REASONS FOR THE OFFER AND USE OF PROCEEDS 54
LOCK-UP AGREEMENTS 54
WORKING CAPITAL STATEMENT 54
CONFLICTS OF INTEREST 54
DILUTION AND SHAREHOLDING AFTER THE ISSUANCE 55
DOCUMENTS AVAILABLE 56
APPENDIX A – SUBSCRIPTION COMMITMENTS A-1

SUMMARY

Introduction

*This summary should be read as an introduction to this offering circular (the "**Offering Circular**"). Any decision to invest in the securities presented in this Offering Circular should be based on a consideration of this Offering Circular as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Offering Circular, or where it does not provide, when read together with the other parts of this Offering Circular, key information in order to aid investors when considering whether to invest in the securities presented in this Offering Circular.*

The identity and contact details of the issuer are:

Company	Kesko Corporation
Registered address	Työpajankatu 12, FI-00580 Helsinki, Finland
Business identity code	0109862-8
Legal entity identifier (LEI)	743700OX6HSVMCAHPB95
Domicile	Helsinki, Finland
ISIN codes of the Shares	A shares: FI0009007900 B shares: FI0009000202
Trading codes	A shares: KESKOA B shares: KESKOB

This Offering Circular is an English language translation of the original Finnish language prospectus (the "**Finnish Prospectus**") which will be, in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"), notified to the Swedish Financial Supervisory Authority (*Finansinspektionen*), together with a Swedish language translation of the summary, to be used in Sweden. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish Prospectus on 11 November 2026. The record number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2026/1891. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key information on the issuer

Who is the issuer of the securities?

The legal and commercial name of the issuer is Kesko Corporation and it is domiciled in Helsinki, Finland. The Company is registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") under business identity code 0109862-8. The Company's legal entity identifier (LEI) is 743700OX6HSVMCAHPB95. The Company is a public limited liability company incorporated in Finland, and it is organised and operating under the laws of Finland.

Principal activities

Kesko is a Finnish trading sector company. Kesko operates in grocery trade, building and technical trade, and car trade. Kesko's business divisions and chains act in close cooperation with retailer entrepreneurs and other partners. Kesko has around 1,700 stores engaged in chain operations in Finland, Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania.

Major shareholders

The Company has two (2) share classes, A shares and B shares (together, the "**Shares**"). The following table sets forth the five (5) largest shareholders of the Company as at 30 October 2026, pursuant to the shareholders' register maintained by Euroclear Nordics Ltd ("**Euroclear Nordics**"):

Shareholder	Number of A shares	Number of B shares	Number of Shares in total	Number of votes in total	Proportion of Shares %	Proportion of votes %
K-Retailers' Association	22,661,303	0	22,661,303	226,613,030	5.66	14.69
Ilmarinen Mutual Pension Insurance Company.....	13,760,000	135,000	13,895,000	137,735,000	3.47	8.93
Vähittäiskaupan Takaus Oy	13,195,008	0	13,195,008	131,950,080	3.30	8.55
Varma Mutual Pension Insurance Company.....	0	8,039,873	8,039,873	8,039,873	2.01	0.52
Vähittäiskaupan Ammattikasvatussäätiö sr ...	6,011,929	0	6,011,929	60,119,290	1.50	3.90
Other shareholders	71,319,788	264,956,107	336,275,895	978,153,987	84.05	63.41
Total.....	**126,948,028**	**273,130,980**	**400,079,008**	**1,542,611,260**	**100.00**	**100.00**

No shareholder of the Company has control over the Company as referred to in Chapter 2, Section 4 of the Finnish Securities Markets Act (746/2012, as amended). The Company is not aware of any events or arrangements that may affect the exercise of control in the Company in the future.

Board of Directors, management board and auditor

The following table sets forth the members of the Company's Board of Directors as at the date of this Offering Circular:

Name	Year of Birth	Position	Board Member Since
Esa Kiiskinen	1963	Chair	2009
Timo Ritakallio	1962	Deputy Chair	2021
Mervi Airaksinen	1980	Board Member	2026
Tiina Alahuhta	1981	Board Member	2025
Jannica Fagerholm	1961	Board Member	2016
Pauli Jaakola	1973	Board Member	2024
Jussi Perälä	1970	Board Member	2021

The following table sets forth the members of the Company's Group Management Board as at the date of this Offering Circular:

Name	Year of Birth	Position	Group Management Board Member Since
Jorma Rauhala	1965	President and CEO	2013
Ari Akseli	1972	President, grocery trade	2017
Sami Kiiski	1976	President, building and technical trade	2023
Johanna Ali	1977	President, car trade	2024
Anu Hämäläinen	1965	Executive Vice President, CFO	2024
Lasse Luukkainen	1978	Executive Vice President, Legal and Sustainability	2024
Karoliina Partanen	1977	Executive Vice President, Communications	2020
Minttu Sinisalo	1980	Executive Vice President, Human Resources	2026

The Company's statutory auditor is Deloitte Ltd, Authorised Public Accountants, with Authorised Public Accountant Jukka Vattulainen as the auditor with principal responsibility. Jukka Vattulainen is registered in the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended) (in Finnish: *tilintarkastuslaki*).

What is the key financial information regarding the issuer?

The selected consolidated financial information set forth below is based on or has been derived from (i) the Company's unaudited condensed consolidated interim financial information as at and for the nine (9) months ended 30 September 2026, prepared in accordance with "*IAS 34 – Interim Financial Reporting*" incorporated by reference into this Offering Circular; and (ii) the Company's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union as at and for the financial year ended 31 December 2025 (the "**Audited Consolidated Financial Statements**") incorporated by reference into this Offering Circular.

The following table sets forth the Company's key performance indicators as at the dates and for the periods indicated:

	As at and for the nine months ended 30 September 2026	As at and for the financial year ended 31 December 2025
	(unaudited)	(audited, unless otherwise indicated)
Income statement information		
Net sales, € million	9,802.6	12,474.7
Change in net sales, %	6.0	4.7
Change in net sales, comparable, %[1]	4.5	2.3
Operating profit, € million	523.3	631.3
Operating margin, %	5.3	5.1[3]
Operating profit, comparable, € million[2]	527.5	654.9
Operating margin, comparable, %[2]	5.4	5.3[3]
Profit for the period, € million	344.1	404.8
Earnings/share, basic and diluted, €	0.86	1.02
Earnings/share, comparable, basic, €[2]	0.87	1.07[3]
Balance sheet information		
Total assets, € million	9,479.4	8,823.1
Total equity, € million	2,869.1	2,826.7
Cash flow statement information		
Net cash flows from operating activities, total, € million	771.3	879.7
Net cash flows from investing activities, total, € million.	-260.8	-541.8
Net cash flows from financing activities, total, € million	-425.4	-644.7

[1] The comparable net sales change % has been calculated in local currencies and excluding the impact of acquisitions and other structural arrangements.
[2] The comparable performance measure does not take into account items affecting comparability, which are structural arrangements (+/-), impairment charges (-), losses on disposal (-) and gains on disposal (+).
[3] Unaudited.

There are no qualifications in the audit report relating to the Audited Consolidated Financial Statements.

What are the key risks that are specific to the issuer?

- Adverse global economic and political developments may cause severe disruptions in the European and global economy and have an adverse effect on Kesko's operations;
- Weakening of consumer confidence and/or adverse developments in consumer demand may adversely affect Kesko's operations;
- Cyber-attacks and data leaks could result in business disruptions, loss of data, and reputational damage;
- Competition in the retail trading industry could reduce Kesko's sales and operating profit;
- Kesko may not be able to achieve some or all of the expected benefits of the businesses it has acquired, including Dahl, and may not succeed in integrating the acquired businesses, including Dahl, into its business in line with its current expectations or within the currently expected timeframe;
- The temporary bridge financing for the Dahl Acquisition and its refinancing increase Kesko's indebtedness and financing costs;
- The transaction price for the Dahl Acquisition may prove to be high, and Kesko may be required to recognise impairment losses relating to the acquisition in the future;
- The illustrative financial information on Dahl presented in this Offering Circular may not give an accurate picture of Dahl's business, financial position and results of operations;
- Failure to acquire and maintain attractive store locations may adversely affect Kesko's competitiveness;
- Failure of Kesko's strategy or its implementation may reduce Kesko's profitability;
- Operational disturbances and events may affect Kesko's ability to deliver products and operate its business;
- Insufficient insurance cover or product liability may affect Kesko's business and lead to loss of customer trust; and
- Failure of Kesko to establish and maintain supply channels could have an adverse effect on the supply of products.

Key information on the securities

What are the main features of the securities?

As at the date of this Offering Circular, the Company's share capital is EUR 197,282,584. The Company has two (2) share classes. The total number of Shares in the Company as at the date of this Offering Circular is 400,079,008 Shares divided into 126,948,028 A shares and 273,130,980 B shares. The minimum number of A shares is one (1) and the maximum number is two hundred and fifty million (250,000,000), while the minimum number of B shares is one (1) and the maximum number is three hundred and sixty million (360,000,000), provided that the total number of shares is at minimum two (2) and at maximum six hundred and ten million (610,000,000).

The Shares are registered in the Finnish book-entry system maintained by Euroclear Nordics and admitted to trading on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"). The ISIN code for the A shares is FI0009007900 and the trading code is "KESKOA". The ISIN code for the B shares is FI0009000202 and the trading code is "KESKOB". The Shares have been created under Finnish legislation, have no nominal value and are denominated in euro.

Each A share entitles its holder to ten (10) votes and each B share to one (1) vote at the general meeting of shareholders of the Company. The total number of voting rights carried by the Shares is 1,542,611,260. The Shares carry equal rights to dividends and other distributions by the Company. The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new shares in the Company, the right to participate and exercise voting power at the general meetings of shareholders of the Company, the right to dividend and distribution of other unrestricted equity, and the right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 per cent of all the shares and votes in the Company, as well as other rights generally available under the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"). The Shares are freely transferable.

The Company offers its shareholders for subscription in a directed rights issue for consideration in proportion to their existing holdings of A and/or B shares (the "**Existing Shares**"), regardless of whether they hold A shares or B shares, a maximum of 36,212,935 new B shares in the Company (the "**Offer Shares**") (the "**Offering**") and the number of the Shares may increase preliminarily to a maximum of 436,291,943 Shares if all the Offer Shares preliminarily offered in the Offering are subscribed for in full. The record date of the Offering is 9 November 2026 (the "**Record Date**"). Shareholders of Kesko who are registered in the Company's shareholders' register maintained by Euroclear Nordics on the Record Date will receive one (1) subscription right in the form of a book-entry (the "**Subscription Right**") for each one (1) Existing Share owned on the Record Date. The Offer Shares carry rights equal to all other B shares and they will entitle their holders to dividends and other distributions of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights related to the Shares. In the event of the Company's insolvency, the Shares would, in principle, rank last in the order of priority for payment in any insolvency proceedings.

In the long-term, Kesko aims to distribute a steadily growing dividend of some 60–100 per cent of its comparable earnings per share, taking into account the Company's financial position and strategy. The Annual General Meeting of the Company held on 26 March 2026 resolved, based on the proposal by the Board of Directors, that a dividend of EUR 0.90 per Share is paid from the financial year 2025. The dividend is paid in four instalments as follows: (i) the first instalment of EUR 0.23 per Share was paid on 8 April 2026; (ii) the second instalment of EUR 0.22 per Share was paid on 23 July 2026; (iii) the third instalment of EUR 0.23 per Share was paid on 22 October 2026; and (iv) the fourth instalment of EUR 0.22 per Share is to be paid to shareholders registered in the Company's register of shareholders kept by Euroclear Nordics on the instalment's record date 14 January 2027 and will be paid on 21 January 2027. The Company's Board of Directors was authorised to decide, if necessary, on new dividend payment record and pay dates for one or more dividend instalments, if the rules and statutes of the Finnish book-entry system change or otherwise so require, or if the payment of dividends is prevented by laws or regulations applied.

Where will the securities be traded?

The Company will submit an application to Nasdaq Helsinki for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki with the trading code "KESKOB".

The Subscription Rights will be publicly traded on the regulated market of Nasdaq Helsinki from 12 November 2026 to 20 November 2026 (unless the subscription period is extended). The ISIN code of the Subscription Rights is FI4000625470 and the trading code is "KESKOBU0126". Trading in interim shares corresponding to the Offer Shares that have been subscribed for pursuant to the exercise of the Subscription

Rights (the "**Interim Shares**") on the regulated market of Nasdaq Helsinki, as a separate share class, is expected to take place during the period from and including 13 November 2026 up to and including 3 December 2026. The ISIN code of the Interim Shares is FI4000625488 and the trading code is "KESKOBN0126". The Offer Shares subscribed for in the Offering are expected to be registered in the Trade Register on or about 3 December 2026. Trading in the Offer Shares on the regulated market of Nasdaq Helsinki together with the Existing Shares is expected to commence on or about 4 December 2026.

What are the key risks that are specific to the securities?

- Future share issuances or sales or other transfers of the Shares may affect the value of the Shares or dilute shareholders' ownership interests and voting rights in the Shares; and
- There can be no assurance on the possible distribution or amount of dividends or capital repayments to the shareholders in the future.

Key information on the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General

The Company aims to raise gross proceeds of approximately EUR 651.8 million and net proceeds of approximately EUR 646.9 million by offering a maximum of 36,212,935 Offer Shares for subscription in the Offering. As a result of the Offering and assuming that the Offering is fully subscribed, the total number of the Shares will increase from 400,079,008 Shares (divided into 126,948,028 A shares and 273,130,980 B shares) to a maximum of 436,291,943 Shares (divided into 126,948,028 A shares and 309,343,915 B shares). Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 9.1 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company before the Offering, and approximately 8.3 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company upon completion of the Offering.

Subscription Rights

The Record Date of the Offering is 9 November 2026. Shareholders of Kesko who are registered in the Company's shareholders' register maintained by Euroclear Nordics on the Record Date will receive one (1) Subscription Right in the form of a book-entry for each one (1) Existing Share owned on the Record Date. No Subscription Rights will be allocated to the Existing Shares held in treasury by the Company. The Subscription Rights will be registered on the shareholders' book-entry accounts no later than on 10 November 2026, in the book-entry system maintained by Euroclear Nordics.

Eleven (11) Subscription Rights entitle their holder to subscribe for one (1) Offer Share at a subscription price of EUR 18.00 per Offer Share (the "**Subscription Price**") (the "**Primary Subscription Right**"). No fractions of Offer Shares will be allotted and a Subscription Right cannot be exercised partially. If the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, both holders of Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any such Offer Shares (the "**Secondary Subscription Right**"). Offer Shares remaining unsubscribed under the Primary Subscription Right and the Secondary Subscription Right may be directed for subscription as resolved by the Board of Directors of the Company. The Subscription Rights will be publicly traded on the regulated market of Nasdaq Helsinki from 12 November 2026 to 20 November 2026 (unless the subscription period is extended). The ISIN code of the Subscription Rights is FI4000625470 and the trading code is "KESKOBU0126".

Subscription Price and subscription period

The Subscription Price is EUR 18.00 per Offer Share.

The subscription period for the Offer Shares will commence on 12 November 2026 at 10:00 a.m. (Finnish time) and end on 26 November 2026 at 4:30 p.m. (Finnish time) (the "**Subscription Period**"). The Board of Directors of the Company is entitled to extend the Subscription Period. Any extension will be announced by the Company through a stock exchange release no later than on 26 November 2026. Upon expiry of the Subscription Period, unexercised Subscription Rights will lapse without value and will be removed from the holders' book-entry

account without separate notification or compensation. If the Offering is not completed, the Subscription Rights cannot be exercised and will be without value.

Cancellation in accordance with the Prospectus Regulation

Any exercise of the Subscription Rights or subscription of the Offer Shares pursuant to the Secondary Subscription Right is irrevocable and may not be modified or cancelled other than as set forth below.

Where this Offering Circular is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares, investors who have subscribed for the Offer Shares before the supplement is published shall have the right to withdraw their subscriptions within three (3) working days after the publication of the supplement. The withdrawal right is further conditional on that the significant new factor, material mistake or material inaccuracy referred to above has emerged or was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares which are subject to the withdrawal, whichever occurs earlier.

The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement to this Offering Circular through a stock exchange release. Any withdrawal of a subscription must relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator, custodian or nominee in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Subscription Price paid will be returned to the subscriber as soon as possible, within approximately five (5) working days from serving the subscription place with the withdrawal notice. No interest will be paid on the funds returned. If the holder of a Subscription Right or an Interim Share has sold or otherwise transferred the Subscription Right or the Interim Share, such sale or transfer cannot be withdrawn.

Fees and Expenses

In connection with the Offering, the Company expects to pay approximately EUR 4.9 million in fees and expenses, including the commissions and fees paid to Danske Bank A/S, Finland Branch ("**Danske**") and Nordea Bank Abp ("**Nordea**") acting as the joint global coordinators for the Offering (the "**Joint Global Coordinators**") and Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") acting as the joint bookrunners for the Offering (the "**Joint Bookrunners**", and the Joint Bookrunners together with the Joint Global Coordinators, the "**Managers**").

Dilution of Ownership

If the Company's existing shareholders do not subscribe for Offer Shares in the Offering, their proportion of the total number of Shares in the Company will be diluted by 8.3 per cent and their proportion of the total outstanding voting rights in the Company will be diluted by 2.3 per cent, and if the Company's existing shareholders exercise their Subscription Rights in full and subscribe for Offer Shares in proportion to their holdings of Existing Shares, their proportion of the total number of Shares in the Company will remain unchanged, in both cases assuming that the Offering is fully subscribed.

In the Offering, only new B shares are offered to shareholders for subscription, as a result of which the number of votes carried by the B shares will increase in relation to the number of votes carried by the A shares. Prior to the completion of the Offering, the Company has 126,948,028 A shares carrying a total of 1,269,480,280 votes, representing approximately 82.3 per cent of the total outstanding voting rights in the Company, and 273,130,980 B shares carrying a total of 273,130,980 votes, representing approximately 17.7 per cent of the total outstanding voting rights in the Company. Upon completion of the Offering, the Company will still have 126,948,028 A shares carrying a total of 1,269,480,280 votes, representing approximately 80.4 per cent of the total outstanding voting rights in the Company, and up to 309,343,915 B shares carrying a total of 309,343,915 votes, representing approximately 19.6 per cent of the total outstanding voting rights in the Company. If the Company's existing shareholders exercise their Subscription Rights in full and subscribe for Offer Shares in proportion to their holdings of Existing Shares, the proportion of the total outstanding voting rights in the Company held by existing shareholders holding only A shares will be diluted by 1.4 per cent, whereas the

corresponding proportion of voting rights held by existing shareholders holding only B shares will increase by 6.5 per cent, assuming that the Offering is fully subscribed.

Why is this Offering Circular being produced?

This Offering Circular has been prepared and published by the Company in order to offer the Offer Shares to the public and to apply for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki.

Reasons for the Offering and use and estimated amounts of proceeds

The Company aims to raise gross proceeds of approximately EUR 651.8 million and net proceeds of approximately EUR 646.9 million by offering Offer Shares for subscription. The Company will use the net proceeds received from the Offering in whole to repay part of the bridge financing dated 15 June 2026 between the Company and the Joint Global Coordinators (the "**Bridge Financing**"). The Bridge Financing was drawn in full on 2 November 2026 to finance the Company's acquisition of Dahl operations in Sweden and Brødrene Dahl operations in Norway and Denmark ("**Dahl**"), pursuant to the share purchase agreement between the Company, Saint-Gobain Nordic A/S and Saint-Gobain Europe du Nord, dated 15 June 2026. The Company aims to refinance the Bridge Financing with equity and debt. The equity-based refinancing is carried out through the Offering. The target of the Offering is to give existing shareholders the opportunity to participate in Kesko's growth. Kesko additionally aims to maintain a strong balance sheet and sufficient financial flexibility to continue implementing its growth strategy, and to leverage its strengthened market position to generate profitable growth and sustainable shareholder value. Dahl is among the leading technical trade operators in the Nordic countries, especially in HPAC products and infrastructure construction. According to Kesko's management's view, the businesses acquired are an excellent fit with the Company's growth strategy and complement the Company's existing building and technical trade business and strengthen Kesko's position in Nordic technical trade.

Subscription commitments

K-Retailers' Association, Ilmarinen Mutual Pension Insurance Company, Vähittäiskaupan Takaus Oy and Varma Mutual Pension Insurance Company, which were the four largest shareholders of the Company as at 30 October 2026 pursuant to the Company's shareholders' register maintained by Euroclear Nordics, have each separately and irrevocably committed to subscribe for the Offer Shares based on the Subscription Rights allocated to them an aggregate amount of approximately 14.5 per cent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares, under certain customary conditions. The subscription commitment of K-Retailers' Association covers more than 5 per cent of the Offer Shares.

Interests related to the Offering

The Managers' fees are to a large extent linked to the proceeds raised in the Offering. The Company will use the net proceeds received from the Offering in whole to refinance part of the Bridge Financing arranged by the Joint Global Coordinators.

Pauli Jaakola, a member of the Company's Board of Directors, is Chair of the Board of K-Retailers' Association, a significant shareholder of the Company, and K-Retailers' Association has given a Subscription Commitment for the Offering.

In addition, the Managers and other entities within the same group and/or their affiliates have provided, and may provide in the future, Kesko with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Managers and other entities within the same group and/or their affiliates have also acted, and may in the future, in the ordinary course of business, act, as arrangers, lenders or agents under certain loan facilities of the Company, for which they have received, and may continue to or will receive, customary interest, fees and commissions. The Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Company.

Applicable Laws and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

RISK FACTORS

An investment in the Company involves risks, some of which may be significant. Described below are risks relating to the Offering as well as risks relating to Kesko and its business and the Shares. Many of the risks relating to Kesko and its business are inherent to the nature of its business and are typical of its industry. Investors considering an investment in the Subscription Rights and/or the Offer Shares are encouraged to carefully review the information presented in this Offering Circular and, in particular, the risk factors described below before making an investment decision.

The description of risk factors presented below is based on information available, and assessments made on that basis, as of the date of this Offering Circular, and is therefore not necessarily exhaustive. As part of assessing the materiality of the risk factors, the Company has taken into account the probability of the risks potentially materialising. The risk factors describe potential events that may or may not occur. Due to the uncertainty inherent in such potential chains of events, the Company is not able, in respect of all risks, to present an accurate estimate of the probability of such events occurring or not occurring.

The materialisation of one or more risk factors may have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects. If one or more of the risks materialise, or if the risks lead to a decline in the market price of the Shares, investors who have invested in the Shares may lose part or all of their investment.

The risk factors presented herein have been divided into six (6) risk categories based on their nature. The categories are:

- *Risks relating to Kesko's operating environment*
- *Risks relating to Kesko's business operations*
- *Risks relating to Kesko's financing*
- *Legal, regulatory and compliance risks*
- *Risks relating to the Shares*
- *Risks relating to the Subscription Rights and the Offering*

Within each category, the most material risk factors are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of Kesko taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order in which the risk categories are presented does not represent an assessment of the materiality of the risks within each category as compared to the risks in the other categories.

In addition to the risks and uncertainties described herein, Kesko's business may be subject to risks and uncertainties that are not currently known or considered material as at the date of this Offering Circular, but which may have a material adverse effect on Kesko's business, financial condition, results of operations or future prospects, as well as on the market price and value of the Shares.

Risks relating to Kesko's operating environment

Adverse global economic and political developments may cause severe disruptions in the European and global economy and have an adverse effect on Kesko's operations

Kesko is exposed to risks associated with any future downturn in the local, regional and global economy. As Kesko's core operations are located in the Nordics, Baltics and Poland, its net sales and results are particularly vulnerable to economic uncertainty and adverse macroeconomic developments in these markets, such as deteriorating business and consumer confidence, decreased investment and consumption, negative employment trends, rising energy costs, increasing indebtedness and high interest rates. The effects of economic uncertainty and adverse macroeconomic developments vary by industry. In the grocery trade, consumers may switch to cheaper shopping venues or reduce spending on non-essential products; the car trade is sensitive to economic cycles and exposed to fluctuations in interest rates and vehicle financing costs; and the building and technical trade is linked to the cyclical, debt-financing-dependent construction sector, where weakened conditions may delay projects and affect material costs, sales and inventory management.

In recent years, economic and financial market conditions have fluctuated considerably. Geopolitical conflicts, tensions in international trade and renewed inflationary pressures increase uncertainty in the global economy

and the sensitivity of the financial markets to disruptions, which may also have an adverse effect on the security of the operating environment and on supply chains. In particular, there is uncertainty relating to the duration, scope and economic effects of Russia's war against Ukraine and the conflicts in the Middle East, including Iran, and, for example, an escalation of the conflict in Iran could adversely affect energy prices, interest rate levels, and the confidence of companies and consumers. In addition, an escalation of tensions in international trade into a trade war could significantly affect the global economy and thereby also Kesko's operating environment. A prolongation or escalation of conflicts, new sanctions, or a worsening of commodity price or supply chain disruptions could further weaken regional and global macroeconomic conditions and thereby affect the economy of Kesko's operating areas, Kesko's customers, and Kesko's business and financial position.

Adverse economic and political developments, together with instability in the operating environment, changes in trade and economic policy and possible disruptions in supply chains, may reduce consumers' purchasing power and companies' willingness to invest, weaken demand and product availability, lower growth estimates, hinder implementation of Kesko's strategy and the continuity of its business, and cause credit losses and make it more difficult and costly for Kesko to obtain additional financing. The realisation of any of these risks could have a material adverse effect on Kesko's business, financial position, results of operations and future prospects.

Weakening of consumer confidence and/or adverse developments in consumer demand may adversely affect Kesko's operations

Kesko's results of operations depend significantly on consumption of retail products and are thus subject to changes in consumer confidence and spending. In 2025, 59 per cent of Kesko's net sales came from sales to consumers (business-to-consumer, B2C) comprising retailer operations and Kesko's own retailing.[1] On 2 November 2026, Kesko completed an acquisition where it acquired technical trade operator Dahl's operations in Sweden and Brødrene Dahl operations in Norway and Denmark ("**Dahl**") from Euronext Paris listed Saint-Gobain (the "**Dahl Acquisition**"). The sales of Dahl consist solely of its business-to-business operations, as a result of which the relative share of consumer sales in Kesko's net sales will decrease following the completion of the Dahl Acquisition. Notwithstanding this, consumer sales still form a significant part of Kesko's net sales which is why developments in consumer confidence and consumer demand remain a material risk for Kesko also after the completion of the Dahl Acquisition. See also "*Information about the Issuer – Business Operations – Building and Technical Trade – Acquisition of Dahl Operations in Sweden and Brødrene Dahl Operations in Norway and Denmark*".

In Kesko's assessment, the weakening of consumer confidence and negative development in consumer demand also affect the building and technical trade, although the impact is mainly indirect: when consumer confidence weakens, consumers typically reduce non-essential spending, such as home renovations and other construction-related purchases, which is reflected in demand in the building and technical trade. According to Kesko's assessment, the building and technical trade has in recent years been particularly affected by the downturn in the construction market. The construction sector cycle began to slowly recover in 2025, and market demand has continued to pick up during 2026. A prolonged weakness in construction sector activity, or its renewed weakening, for example as a result of rising interest rates, a deterioration in the general economic situation, rising construction costs, or low confidence among consumers and companies and the resulting decline in willingness to invest, could lead to a decline in demand for new construction and renovation construction in the Company's operating countries. This could have a material adverse effect on the Company's building and technical trade business' sales volumes, sales margins as a result of intensifying price competition, and operating profit and profitability.

In 2025, 78 per cent of Kesko's net sales came from Finland. Accordingly, increases in the general level of interest rates in Finland, taxes and public payments resulting from the indebtedness of the public sector coupled with increasing unemployment could weaken the purchasing power of consumers, causing a negative development in consumer confidence, demand and/or consumer spending. Kesko considers the risks associated with the weakening of consumer confidence and negative development in consumer demand, especially when combined with a possible downturn in a sector, to be high and, if realised, potentially have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

[1] B2C sales comprise both Kesko's own retail operations and Kesko's wholesale sales to retailers.

Cyber-attacks and data leaks could result in business disruptions, loss of data, and reputational damage

Kesko is increasingly exposed to risks arising from the growth of professional cybercrime, which, if realised, could have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects. The systems Kesko uses in its business operations are also maintained by external service providers, and a cyber-attack targeting such a service provider could also cause a long-term disruption to these systems. The growing use and rapid development of artificial intelligence models may also change the cyber threat landscape rapidly. In particular, the ability of large language models to analyse large volumes of source code and identify vulnerabilities in information system components and information system environments may contribute to an increase in cybercrime.

Cyber-attacks may target personal data or data systems that are essential to Kesko's business operations and could, if realised, result in the loss of critical information and significantly affect the continuity of Kesko's business. Disruptions caused by cyber-attacks, such as a long-term outage of a system critical to the business, may lead to interruptions in sales and operational inefficiencies, which could have a direct adverse effect on Kesko's financial performance and market position. Data security breaches involving personal data may weaken customer trust and damage Kesko's reputation, and any failure to protect the personal data of Kesko's customers or employees could, among other things, lead to a loss of customer loyalty and legal sanctions. The probability of a cyber-attack causing a significant disruption to the business is considered relatively low, but in a worst-case scenario, for example as a result of a prolonged disruption of a system critical to the business, the potential financial impact could be significant. Non-compliance with data protection regulation, such as the European Union's ("**EU**") General Data Protection Regulation (EU 2016/679, as amended, "**GDPR**"), as a result of cyber-attacks could lead to significant fines imposed by the authorities. Cyber-attacks may also affect the supply chain, including Kesko's service providers, and disrupt the availability of products and services, which is why ensuring the security of supply chain data and systems is essential for the continuity of the business and for meeting customer needs.

Risks relating to Kesko's business operations

Competition in the retail trading industry could reduce Kesko's sales and operating profit

The retail trading industry is characterised by intense competition among major market players in most countries where Kesko operates. Success in these markets depends on the continual development of business concepts, including pricing, product selection, product quality, customer service, store locations and the reputation of those locations, shopping convenience, online service offerings, advertising, customer loyalty programs, availability of consumer credit, and the overall ambiance and atmosphere of the stores. The competition results in challenges to Kesko's ability to sustain the profitability of its chains and sales while offering attractive products and services to customers at competitive prices. Kesko considers the risks associated with competition in the retail trading industry to be high.

Kesko's competitiveness is also dependent on its ability to adapt to changes in consumer behaviour and the competitive landscape driven by technological advancements, as well as its capability to differentiate itself from competitors. There is no guarantee that Kesko will be able to sustain its competitiveness against its existing or new competitors in the future. Competitors' actions, such as launching new brands, expanding their store networks, innovating in pricing strategies, enhancing promotional and marketing efforts, and developing electronic services and business strategies, could potentially reduce Kesko's sales or profitability or increase costs. These factors could, in turn, have a material adverse effect on Kesko's business, financial condition, results of operations, and future prospects.

Kesko may not be able to achieve some or all of the expected benefits of the businesses it has acquired, including Dahl, and may not succeed in integrating the acquired businesses, including Dahl, into its business in line with its current expectations or within the currently expected timeframe

Apart from Finland, Kesko currently operates in Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania, and its joint venture UAB Kesko Senukai Lithuania ("**Kesko Senukai**") operates in the Baltic countries. Kesko has expanded its operations primarily in the Nordics, including through acquisitions. In connection with its expansion, Kesko may encounter unexpected challenges in seeking to integrate acquired businesses in a manner that supports Kesko's current business and strategy. Integration takes time, requires management attention and entails costs regardless of its scope, but particularly where it involves aligning IT systems and reporting. Integration may also fail for other reasons, such as difficulties in integrating employees

from different business cultures, an inability to retain the management and other personnel transferring with the acquired businesses and to maintain customer relationships, difficulties in aligning the operating models of, for example, former entrepreneur-led businesses with Kesko's operating model, and difficulties in integrating and harmonising control procedures and technology within Kesko.

Kesko integrates the businesses acquired in the Dahl Acquisition lightly so that Dahl in Sweden and Brødrene Dahl in Norway and Denmark continue as separate business units under their existing brands, but Kesko may nonetheless encounter unexpected challenges in aligning Dahl's businesses, personnel, information systems and operating models with Kesko's existing organisation and management model. Through the Dahl Acquisition, Kesko is targeting synergy and volume benefits, among other things, in purchasing, private labels and information systems. When Kesko disclosed the Dahl Acquisition on 15 June 2026, Kesko announced new long-term targets of achieving net sales of approximately EUR 20 billion for Kesko as a whole (in 2025 EUR 12.5 billion and 12-month rolling net sales as at 30 September 2026 EUR 13.0 billion) and approximately EUR 10 billion for the building and technical trade (in 2025 EUR 4.7 billion and 12-month rolling net sales as at 30 September 2026 EUR 5.1 billion) in the early 2030s. In addition, Kesko reiterated its existing comparable operating margin target of 6–8 per cent for the building and technical trade. See also "*Information about the Issuer – Business Operations – Building and Technical Trade – Acquisition of Dahl Operations in Sweden and Brødrene Dahl Operations in Norway and Denmark*". There is, however, no guarantee that Kesko will succeed in implementing the integration as planned or that the expected synergy and volume benefits or earnings improvements will materialise to the planned extent or within the planned timeframe. When the Dahl Acquisition was completed, Dahl and Kesko did not have overlapping business in Sweden, Norway and Denmark, which may limit the extent of achievable cost synergies compared with transactions where the acquirer's and the target's businesses fully or partially overlap.

If Kesko fails to successfully integrate the acquired businesses – including the businesses acquired through the Dahl Acquisition – or if the expected synergy and volume benefits or earnings improvements fail to materialise, Kesko's ability to grow and operate efficiently may weaken, which could have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

The transaction price for the Dahl Acquisition may prove to be high, and Kesko may be required to recognise impairment losses relating to the acquisition in the future

The debt-free transaction price for the Dahl Acquisition was EUR 1.2 billion excluding lease commitments. The transaction price reflects Kesko's view of Dahl's strong market position, growth profile and profitability, as well as the value creation expected from the Dahl Acquisition. There is, however, no guarantee that these assumptions will materialise, or that Dahl's business will develop in the future in line with the expectations underlying the transaction price. Kesko tests goodwill and other assets for impairment at least annually, based on assumptions regarding net sales growth, EBITDA margin and discount rate. These assumptions are, however, inherently uncertain. If the actual development of Dahl's business, the construction market or interest rate levels proves less favourable than the assumptions underlying the transaction price for the Dahl Acquisition, Kesko may be required to recognise impairments of goodwill or other assets relating to the Dahl Acquisition in the future, which could have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

The illustrative financial information on Dahl presented in this Offering Circular may not give an accurate picture of Dahl's business, financial position and results of operations

Dahl as part of Saint-Gobain has not previously formed a separate legal entity, but the financial results of its business have been consolidated into the financial results of operations, financial position and cash flows of Saint-Gobain. The illustrative financial information on Dahl presented in this Offering Circular has been prepared for the purposes of the Dahl Acquisition and may not reflect what Dahl's actual business, financial position and results of operations would have been as an independent entity or as part of Kesko, nor does it necessarily provide any indication of the future business, financial position or results of operations of the combined Kesko and Dahl group. Consequently, the financial performance of the combined group may differ significantly from the illustrative information presented in this Offering Circular. Dahl has been consolidated into Kesko's financial reporting as of 1 November 2026. Prior to the completion of the Dahl Acquisition, Kesko and Dahl operated as separate companies. Kesko and Dahl have no prior history as a combined company, and their operations have not previously been managed on a combined basis.

Dahl's illustrative financial information presented in this Offering Circular is based on financial information prepared by Saint-Gobain and has not been prepared in accordance with Kesko's accounting principles or translated into euros using the exchange rates applied by Kesko, as a result of which the figures may not be fully comparable with Kesko's other financial information. Although Dahl's net sales figures presented in Swedish kronor, Norwegian kroner and Danish kroner can be derived from the audited financial statements of the respective country companies, the figures presented in euros could have been different had they been prepared in accordance with Kesko's accounting principles and translated into euros using the exchange rates applied by Kesko or had they been subject to an audit of Kesko.

Further, the illustrative financial information is not pro forma financial information within the meaning of the Prospectus Regulation, and it has not been prepared or examined in accordance with the requirements applicable to pro forma financial information. The illustrative financial information does not include adjustments that would be required for the preparation of pro forma financial information. The illustrative financial information is intended to provide a general overview of the scale and geographic distribution of Dahl's business. The illustrative financial information does not take into account any potential synergies, integration costs or other effects related to the completion of the Dahl Acquisition.

When Dahl is consolidated into Kesko's financial reporting and Dahl's financial information is interpreted in accordance with Kesko's accounting principles, the estimated positive effects of the Dahl Acquisition may be lower than previously estimated by Kesko, which may adversely affect investors' assessment of the effect of the Dahl Acquisition on Kesko's financial position and results of operations.

Failure to acquire and maintain attractive store locations may adversely affect Kesko's competitiveness

Kesko has a total of approximately 1,700 owned or leased retail, logistics and office properties across its various operating countries. An inability to find and acquire or lease the best store locations may have a material adverse effect on Kesko's business, profitability and the value of its property portfolio. Acquiring and maintaining attractive store locations is a key competitive factor for Kesko in increasing its market share. The acquisition of locations may, however, be delayed due to zoning, permit procedures and challenges relating to availability and pricing. In addition, there is a risk that a store location or property becomes unprofitable due to urbanisation, changes in market conditions, the growing significance of e-commerce, an ineffective chain concept or other reasons. This may lead to the discontinuation of operations at the location in question and a decrease in the value of the properties. If long-term obligations relating to the locations continue despite the discontinuation of operations, significant capital or long-term lease liabilities will be tied up in these properties for extended periods, giving rise to opportunity costs, as the resources could have been allocated elsewhere.

As a property owner, Kesko is responsible for ensuring that property development and maintenance meet the requirements of legislation. Failure to meet these requirements could lead to increased costs and a decrease in the value of the properties. In addition, Kesko is exposed to damage and environmental risks. These include, among other things, potential liability for environmental clean-up even where the contamination was not caused by Kesko itself but by a previous owner of the property.

The realisation of any of these risks could have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

Failure of Kesko's strategy or its implementation may reduce Kesko's profitability

There is no guarantee that Kesko may successfully implement the strategy or achieve the anticipated benefits, which could adversely affect its profitability. Kesko plans to achieve sustainable growth across its three main business areas: grocery trade, building and technical trade, and car trade. This includes a focus on enhancing customer experience, developing digital services, and maintaining a strong commitment to sustainability. Kesko aims to expand its market presence through both organic growth and acquisitions, particularly in Northern Europe. It is essential for Kesko in implementing its strategy both in Finland and abroad to execute necessary changes in business operations fast and efficiently, which requires highly skilled employees and increasingly sophisticated resource planning and information systems. For more information on Kesko's strategy, see section "*Trend Information – Strategy and Targets*".

Unless Kesko is able to realise its strategy in a way that yields return on investment, its future profitability may weaken. This could have a material adverse effect on Kesko's business, financial condition, results of operations, and future prospects.

Operational disturbances and events may affect Kesko's ability to deliver products and operate its business

Kesko's operational risks primarily arise from inadequate or defective internal processes or systems, such as cyber risks or a severe disruption at a logistics centre that is critical to its business. The significance of these internal processes and systems is heightened by the increasingly complex and extended supply chains, as well as a reliance on information systems, data communications, and external service providers that characterise the retail trading market. Kesko's operational risks also include challenges related to the legal operating environment and dependency on IT systems. These risks encompass, for example, the functionality of Kesko's information systems, its ability to monitor business processes and manage merchandise flows. Regulations concerning payment card processing, combined with the growing complexity of IT systems, may introduce additional risks.

Operational risks and associated losses may result from inadequate internal processes, fraud, human errors by employees and business partners, non-compliance with regulatory requirements and internal guidelines, equipment or payment system failures, malfunctions of information systems or external systems, as well as natural disasters. Kesko's business, particularly the technical trade, i.e. Dahl and Onninen Oy ("**Onninen**"), and the grocery trade, is heavily dependent on critical central warehouses. Any disruption to these warehouses, such as destruction or becoming unusable due to fire, natural disaster, or other sudden and unpredictable events, could significantly impact Kesko's ability to deliver products and operate. Although Kesko has implemented risk controls and loss mitigation measures and is committed to continuously improving its procedures, there is no certainty that these measures will effectively manage all operational risks. If any of these or other operational risks materialise, they could have a material adverse effect on Kesko's business, financial condition, results of operations, and future prospects.

Insufficient insurance cover or product liability may affect Kesko's business and lead to loss of customer trust

Kesko's insurance policies are subject to limitations of liability in both amount and scope regarding insured loss events. For example, Kesko's insurance cover does not cover certain types of losses relating to natural catastrophes, which may be uninsurable or for which insurance is not available on reasonable economic terms. A particularly significant risk would arise if Kesko were unable to secure insurance for its critical central warehouses, whether due to conditions in the insurance market or other factors. Additionally, there is no assurance that Kesko's current insurance coverage will not be cancelled, or that its terms will not change in the future such that insurance coverage is no longer available on reasonable economic terms.

Many of the products sold by Kesko are covered by statutory product liability, and separate provisions are in place for the sale of consumer products and the provision of consumer services. In some cases, the seller is required to recall defective or potentially dangerous products from the market. Despite Kesko's investment in product safety and quality control, there is no guarantee that risks related to product safety will not materialise in the future. If such risks do materialise, they could result in financial losses for Kesko and diminish the value of its brands. For instance, if product safety management fails or supply chain quality assurance breaks down, it could lead to loss of customer trust or, in the worst case, endanger customer health. These deficiencies could also affect Kesko's insurance coverage. Insurers may impose higher premiums, stricter terms, or even refuse to renew policies if they consider Kesko to be exposed to greater risk due to deficiencies in product safety and quality control. This could further limit Kesko's ability to secure adequate insurance coverage on reasonable economic terms.

If the above risks materialise, they could have a significant adverse effect on Kesko's business, financial condition, results of operations, and future prospects.

Failure of Kesko to establish and maintain supply channels could have an adverse effect on the supply of products

Kesko's results of operations largely depend on establishing and maintaining efficient and reliable relationships with its suppliers in order to minimise the risk of unexpected supply disruptions and to ensure reliable services and appropriate product selections for its customers. Certain of Kesko's business areas, such as the car trade,

may be partially reliant on individual principals and suppliers, which increases the risk of supply disruptions, for example where a supplier's strategy, product selection, pricing or distribution channel solutions change. Furthermore, geopolitical risks, such as the ongoing war in Ukraine and other military conflicts, have heightened security tensions and may significantly affect the continuity of international supply chains and the availability of products in the future. In addition, the effects of climate change on global production areas, deliveries, quality and price may become a critical factor for the continuity of Kesko's supply chain and the availability of products. The realisation of these risks could have a significant adverse effect on the supply of certain products, which could in turn have an adverse effect on Kesko's business, financial condition, net sales, results of operations and future prospects.

Kesko's business may be adversely affected by the loss of employees in key positions or the inability to engage suitable K-retailers

The future operating results of Kesko depend significantly on the continued contributions of its senior management and personnel. Consequently, in all its business operations, Kesko relies heavily on its ability to recruit, train, motivate, and retain highly skilled employees. However, competition for individuals with the necessary experience and qualifications is intense, as a result of which it may become increasingly difficult for Kesko to hire and/or retain qualified personnel, which may lead to a significant increase in personnel costs. Furthermore, Kesko's operating results are also affected by the performance of independent K-retailers running stores within Kesko's chains and how effectively Kesko is able to engage suitable K-retailers. While Kesko has implemented various initiatives to enhance employee well-being, motivation, and skills development, these measures may not be sufficient to recruit, train, retain, and/or motivate qualified personnel and to engage suitable K-retailers. If Kesko is unable to recruit, train, retain, and/or motivate qualified personnel and to engage suitable K-retailers, it may be difficult for Kesko to compete effectively, which could further limit the successful implementation of Kesko's strategies and have a material adverse effect on its business, financial condition, results of operations and future prospects.

Deficiencies and failures in sustainable and responsible operating practices and reputation management may adversely affect Kesko's brand and reputation

Kesko's business operations are dependent on the value of its chain, product, and other brands. Kesko's brands are crucial to its business operations and strategic implementation, and corporate responsibility is an integral part of its business. Kesko offers private label products within its chains and tailors its product selection to local demand. Kesko's own brands – K-Menu, Pirkka and Pirkka Parhaat – accounted for over 20 per cent of Kesko's retail sales in the grocery trade in 2025. The positioning and development of Kesko's brands are based on effective marketing and promotional activities, as well as Kesko's commitment to consistently providing high-quality customer experiences while maintaining sustainable and responsible operating practices. Deficiencies and failures in sustainable and responsible operating practices, particularly in relation to the Company's private label products, or, for example, investing in the wrong products, may adversely affect the Company's brand and reputation. However, neglect or potential deficiencies in supply chain integrity, product safety, environmental responsibility and ethical conduct constitute significant risks and could lead to a loss of trust among customers, investors and other stakeholders, as well as a decline in the value of Kesko's brands, thereby disrupting Kesko's business and leading to significant financial consequences, which could further affect Kesko's ability to meet its financial obligations.

Kesko's business model relies on a large number of suppliers across global value chains, including in countries classified as higher-risk countries based on a governance level classification derived from the World Bank Worldwide Governance Indicators. Workers employed by such suppliers may have inadequate working conditions. In addition, the supply chains for products in certain of Kesko's product categories carry a risk of child labour or forced labour, including in connection with seasonal work in primary agricultural production and in the textile industry. Such risks exist both within and outside the countries Kesko classifies as risk countries.

Various aspects of corporate responsibility, such as ensuring responsibility in the sustainable purchasing chain of products, fair and equal treatment of employees, the prevention of corruption, and environmental protection, are increasingly important to Kesko's customers. Although Kesko is a member of amfori, an association promoting sustainable trade, takes part in the amfori Business Social Compliance Initiative, and uses global social responsibility audits and certification systems in the assessment of working conditions at factories and plantations in risk countries, there can be no assurance that all suppliers will fully comply with these standards or that all issues related to working conditions will be identified and rectified. Potential deficiencies in supply chain management, fair treatment of employees, anti-corruption measures, environmental protection, and the

fulfilment of corporate responsibility within the supply chains of Kesko's brands could lead to negative publicity for Kesko and damage Kesko's reputation, as well as cause operational and financial damage, which could in turn have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

Deficiencies in product safety and quality assurance controls may damage Kesko's reputation, weaken customer trust, and give rise to potential legal liabilities and regulatory actions

Deficiencies in product safety controls or in the quality assurance of the supply chain could lead to a deterioration of Kesko's reputation, a loss of customer trust or financial losses, and, in the most serious cases, endanger the health of Kesko's customers. Kesko's business involves complex supply chains, and maintaining a high level of product safety is critical. Kesko requires that all suppliers of its private label food products hold international certifications verifying product safety, and Kesko additionally conducts systematic and comprehensive audits of its suppliers in high-risk countries to ensure compliance with social responsibility and environmental standards. The Company's business depends on its ability to find suppliers that meet its product safety and quality assurance criteria. However, any deficiencies or failures in these control measures could lead to significant financial losses, damage Kesko's reputation, weaken customer trust, and give rise to potential legal liabilities and regulatory actions, which could further have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

Kesko is exposed to risk of inventory impairment and slow inventory turnover in building and technical trade

The construction industry is inherently cyclical. Weak economic growth, downturns of the construction industry, financial uncertainty, or changes in regulations could reduce the sale of building and technical products, leading to slower inventory turnover. In conditions of weak demand, Kesko may have to sell products at discounted prices to avoid inventory impairment. Kesko might also need to adjust its inventory values or sell products below their acquisition cost if regulatory changes affect prices. A decrease in inventory value or failure to sell inventory in a timely manner at profitable prices could have a material adverse effect on Kesko's financial performance and position.

Kesko may be required to recognise impairments of goodwill and other assets, particularly in the building and technical trade

Kesko tests goodwill and other assets for impairment at least annually, based on assumptions regarding future business development, cash flows and the discount rate. These assumptions are, however, inherently uncertain and depend on macroeconomic conditions. The building and technical trade has been particularly affected by the construction market downturn. In 2025, Kesko recognised a goodwill impairment of EUR 11.0 million in connection with the restructuring of its Swedish technical trade operations. In 2024, a EUR 40.0 million impairment of goodwill was recognised for Kesko's Norwegian chain, Byggmakker, due to weaker-than-anticipated profit performance, the weak Norwegian construction cycle and high interest rates. If the actual development of the construction market, net sales, cash flows or discount rates proves less favourable than assumed, Kesko may be required to recognise further impairments, which may have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

Risks relating to Kesko's financing

The temporary bridge financing for the Dahl Acquisition and its refinancing increase Kesko's indebtedness and financing costs

Kesko financed the Dahl Acquisition in full with a EUR 1,250 million financing agreement dated 15 June 2026 entered into with Danske and Nordea (the "**Bridge Financing**"). For further information on the Bridge Financing, see section "*Information about the Issuer – Material Agreements*". The interest payable on the loans consists of EURIBOR as the reference rate and a margin that increases gradually over time. The longer the Bridge Financing remains drawn, the higher Kesko's financing costs may become. The Bridge Financing was drawn in full on 2 November 2026.

The Bridge Financing is intended to be refinanced with both equity and debt. Under the terms of the Bridge Financing, the Company is required to carry out an equity-based financing of at least EUR 500 million no later than nine (9) months after the completion of the Dahl Acquisition and to use the proceeds from it to partially repay the Bridge Financing. The net proceeds of the Offering described in this Offering Circular are intended

to be used in whole to fulfil this obligation. If the Offering is delayed, falls short of the targeted amount or does not materialise at all, Kesko may not be able to fulfil this contractual obligation within the agreed timeframe or at all, which as such could lead to an event of default under the Bridge Financing. In addition, Kesko will be required to resort to alternative sources of financing to fulfil the obligation, which may be less favourable to Kesko.

The remainder of the Bridge Financing is intended to be refinanced with debt. If the refinancing with debt is delayed, proves more expensive than planned or does not materialise to the planned extent, for example due to unfavourable financing market conditions, Kesko may be required to keep the Bridge Financing (or the remaining part of it) in place for longer or to resort to less favourable financing terms, which may increase Kesko's financing costs and jeopardise its compliance with its debt covenants. A higher level of indebtedness could also limit Kesko's ability to obtain additional financing for other purposes or to respond flexibly to changes in market conditions.

The Bridge Financing also contains a financial covenant relating to the Company's net indebtedness and other customary covenants. If Kesko breaches the terms of the Bridge Financing, including obligations relating to the raising of equity or the financial covenant relating to the Company's net indebtedness, this may result in an event of default, as a result of which the Bridge Financing may be terminated and declared due and payable prematurely. This, as well as the prolongation of the Bridge Financing described above, a potentially higher level of indebtedness, or less favourable refinancing terms, could have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

Kesko may not be able to obtain financing on competitive terms or at all, it may become in breach of covenants of its financing and its cost for financing may increase

Uncertainty in the financial market may lead to increased costs for the financing needed to carry out Kesko's business and could make such financing less readily available. Kesko's capital structure (equity-to-debt ratio) is managed at Group level and Kesko aims to mitigate the risk related to the availability of financing by employing credit agreements of varying durations, maintaining a broad base of lenders, utilising committed revolving credit facilities, and upholding a reputation as a reliable debtor among creditors. Some of Kesko's debt financing includes standard covenants that cover aspects such as the equal status of lenders, certain key financial indicators, and the use of collaterals.

Kesko's liquidity risk management aims to maintain sufficient liquid assets and credit facilities in order to ensure the ongoing availability of sufficient financial resources for Kesko's operating activities. Although Kesko currently generates sufficient funds from operating cash flows to meet its scheduled debt service requirements and has adequate capacity to secure new financing, there is a possibility that it could face difficulties in raising funds at any given time. This could lead to a lack of access to necessary liquidity and there is no assurance that Kesko will always be able to meet its financial covenants as required. If any of these factors materialise, it could have a significant adverse effect on Kesko's business, financial condition, results of operations, and future prospects.

Increase in interest rates may adversely affect Kesko's earnings

A substantial increase in interest rates may affect private consumption and consumers' ability to purchase goods, which could have a material adverse effect on the retail trade and on Kesko's financial condition and results of operations. Additionally, such increase in the interest rate level could have a material adverse effect on the cost of financing and some of Kesko's current financing expenses while moderate increases in the interest rate level do not cause significant impacts for Kesko. For example, in accordance with the sensitivity analysis calculated at the balance sheet date of 31 December 2025, the effect of variable rate borrowings on the pre-tax profit would have been EUR +/- 7.0 million, if the interest rate level had risen or fallen by one (1) percentage point. The Bridge Financing drawn to finance the Dahl Acquisition is linked to EURIBOR, so an increase in the interest rate level could have a material adverse effect on the financing costs of the Bridge Financing. Kesko's interest-bearing liabilities (including lease liabilities) amounted to EUR 3,572.6 million as at 31 December 2025 and EUR 3,823.6 million as at 30 September 2026. Kesko carefully monitors the development of interest rates and actively seeks to hedge its position against changes in interest rates and the interest rate risk is centrally managed by Kesko treasury. Despite these measures, increases in interest rates or a failure to properly manage its position may have a material adverse effect on Kesko's business, financial condition, results of operations, and future prospects.

Kesko operates internationally, mainly in the Nordics, and is consequently exposed to fluctuations in foreign exchange rates

Kesko operates in eight (8) countries, and in addition has purchasing activities in numerous other countries. As a result, Kesko is exposed to various currency risks. Currency risks arise from net investments in foreign operations (translation risks) as well as from foreign currency-denominated assets, liabilities and forecast transactions (transaction risks). The financing of Group companies is arranged in each company's functional currency. The parent company bears the currency risk arising from such financing and hedges it with derivatives or foreign currency-denominated borrowing.

Kesko is exposed to balance sheet translation risks in respect of net investments in subsidiaries outside the euro area. This balance sheet risk has not been hedged. Kesko may activate a hedge if equity is being repatriated or if a currency is believed to be subject to a significant risk of devaluation. The most significant translation positions are in the Norwegian krone, Swedish krona and Danish krone. In Kesko's view, however, the translation risk is small in relation to the volume of Kesko's operations and the size of its balance sheet.

International purchasing activities and the foreign currency-denominated financing granted by the parent company to its subsidiaries expose Kesko to transaction risks in a number of different currencies. Currency-specific transaction risk consists of foreign currency-denominated balance sheet receivables and liabilities, forecast foreign currency-denominated cash flows, and the liabilities and receivables of foreign subsidiaries towards the parent company. Although Kesko's transaction risk is managed commercially by passing on exchange rate changes to sales prices or by changing suppliers, and Kesko also partially hedges its transaction positions with derivatives, there is no assurance that future currency exchange rate fluctuations will not have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

Future changes in accounting standards, including the adoption of IFRS 18, may have an adverse effect on Kesko's financial position and on the manner in which its financial position and results are presented

The new IFRS 18 standard, applicable as of 1 January 2027, changes the presentation of the income statement such that, among other things, the income shares of Kesko Senukai and other associated companies and joint ventures, as well as income from cash and cash equivalents and investments and gains or losses on the disposal of the aforementioned assets, will be presented in the investments category. Although Kesko's management does not expect the change to have a financial impact, it will affect Kesko's reported operating profit once the change takes effect. Kesko is not aware of other pending changes to the International Financial Reporting Standards as adopted by the EU ("**IFRS**") or in other financial reporting standards that would have a material impact on Kesko. However, Kesko is subject to risks related to potential future changes in IFRS as well as changes in other financial reporting standards, which could substantially impact the reported gearing and equity ratio of Kesko.[2] Although some of Kesko's current loans include debt covenants assessed based on existing accounting standards, any changes in these standards may affect Kesko's position when renewing or obtaining additional financing. If such changes occur, they may have a material adverse effect on Kesko's business, financial condition, results of operations, and future prospects.

Economic downturn and serious dislocation of the financial markets may expose Kesko to credit and counterparty risks

Kesko's credit or counterparty risk is defined as the possibility of a customer, subcontractor, or a financial counterparty not fulfilling its commitments towards Kesko. In recent years, global economic uncertainty and disruptions in financial markets, exacerbated by events such as geopolitical tensions, and inflationary pressures, have increased the risk of counterparty insolvency. Should such difficulties occur in the future, they could weaken the ability of a customer, subcontractor, or a counterparty of Kesko to comply with its existing lending arrangements, permit the withdrawal of deposits, or provide payment transmission services.

Kesko's ability to manage the risk related to its trade receivables, risk concentrations and risks relating to financial counterparties depends on several factors, including its capital structure, the market conditions affecting its counterparties and its ability to mitigate risk on acceptable terms. Kesko's trade receivables as at 30 September 2026 amounted to EUR 1,241.4 million. Kesko may fail in managing the risk related to its trade

[2] Excluding IFRS 16 (Leasing).

receivables or risk concentrations, which could have a material adverse effect on Kesko's business, financial position, results of operations or future prospects.

Kesko may also have to rearrange its credit arrangements on less favourable terms, which may increase both Kesko's credit risk and the costs arising from it. If counterparties fail to fulfil their obligations towards Kesko, this may have an adverse effect on Kesko's cash flow and liquidity, which may have a material adverse effect on Kesko's business, financial position, results of operations and future prospects.

Several international financial institutions are counterparties to the interest rate derivatives and other hedging agreements entered into by Kesko, as well as to deposits made by Kesko. To minimise counterparty risk in its financing activities, Kesko only enters into agreements with leading creditworthy banks and other financial institutions in its countries of operation, and has ISDA agreements[3] in place with most active banks. In its investment activities, counterparty risk is managed by setting separate risk limits for each counterparty. Should a counterparty of Kesko become insolvent, Kesko could lose all or part of its deposits or lose the benefit of hedges entered into with such counterparties. In addition, if a hedging counterparty becomes insolvent or is otherwise unable to fulfil its obligations towards Kesko, Kesko may lose the protection provided by the hedge and any positive market value, which may result in a financial loss and additional costs for Kesko. This could, in turn, lead to an increase in interest rate or currency risk and could thus have a material adverse effect on Kesko's business, financial position, results of operations and future prospects.

Legal, regulatory and compliance risks

Legal and regulatory requirements, changes in laws and regulations or permits, and non-compliance with them may have a material adverse effect on Kesko's business

Kesko's business operations are subject to national and international laws, regulations and regulatory requirements, such as legislation concerning competition, occupational health and safety, the environment, companies, taxation and the processing of personal data. Changes in the regulatory environment may require Kesko to adapt its business operations, assets or strategy, which may lead to weaker results, increased costs and/or a slowing or halting of investment activities. To the extent that Kesko is unable to pass on to its customers the costs arising from compliance with stricter or changing requirements, taxes and charges, its profit margins may decline. Nor can there be any assurance that Kesko's operations fully comply with the relevant laws, regulations and their interpretations in all jurisdictions in which it operates. As a trading sector company, Kesko also requires official permits, registrations and/or licences due to the nature of its business. For example, the sale of certain food and beverage products, such as alcohol, requires a licence. In addition, construction undertaken to develop the store networks of its chains is subject to requirements relating to, among other things, zoning, permits and inspections. There can be no assurance that Kesko will always be able to obtain and maintain all statutory permits, registrations and other regulatory approvals relating to its business or meet the associated requirements. If Kesko fails to comply with applicable laws, regulations or their interpretations, this may result in fines or other sanctions imposed by authorities, loss of licences and litigation, financial losses, a material weakening of business opportunities and reputational damage among existing and prospective customers, which could further have a material adverse effect on Kesko's business, financial position, results of operations and future prospects.

In addition, Kesko's K Code of Conduct imposes on Kesko commitments and goals that are in part not statutory but based on its values. Failure to comply with these in the supply chain or at Group level may cause significant reputational damage and thereby adversely affect Kesko's financial position, results of operations and future prospects.

Although Kesko has strict compliance procedures in place, it may not be able to fully protect itself against misconduct, and is thus exposed to the risk of sanctions arising from events beyond its control. There can be no assurance that Kesko's compliance costs will not increase significantly as a result of new or amended laws or regulations or their stricter interpretation or enforcement. Kesko is currently, and may also in the future be, subject to tax and administrative audits, the possible consequences of which could have a material adverse effect on Kesko's business, financial position, results of operations and future prospects.

[3] The ISDA Master Agreement is an internationally standardised framework agreement used in the financial markets to document bilateral, i.e. over-the-counter (OTC derivatives trading). The agreement was developed by the International Swaps and Derivatives Association (ISDA).

In the normal course of its business, Kesko may become involved in legal proceedings, disputes or investigations concerning, for example, contractual liability, data protection, employer liability, criminal matters and/or infringements of consumer protection law, which may be initiated by individual parties or by the Consumer Ombudsman on behalf of a group of consumers. Kesko may also be subject to inquiries and/or administrative fines imposed by the Data Protection Ombudsman in matters relating to personal data. See also "*Information about the Issuer – Legal and Arbitration Proceedings*". Depending on the outcome of these matters, Kesko may face significant costs, financial sanctions and reputational damage, which may have a material adverse effect on Kesko's business and financial position.

Kesko collects and processes personal data as a part of its daily business and is exposed to risks relating to information security

Kesko collects and processes the personal data of its customers, employees and suppliers in the course of its business operations, and is a data controller or data processor in terms of the EU's General Data Protection Regulation (GDPR). Further, the business operations of Kesko are to some extent based on data and involve certain information security risks, such as leaking of personal data, payment information or other information to third parties. Kesko seeks to arrange the handling of personal data within its organisation and within each individual group company in a manner that fulfils the requirements of data protection legislation in force. However, it is possible that the personal data are misused by Kesko, its personnel or by third parties or that the measures, policies and procedures may not be or have not been sufficient to ensure compliance with applicable data protection laws. Further, Kesko may fail to protect personal data in accordance with the privacy requirements provided under applicable laws, and personal data may be used inappropriately either intentionally or unintentionally, or leaked as a result of human error or technological failure. In addition, the EU's General Data Protection Regulation (GDPR) may limit Kesko's possibility to use customer data, for example, to develop its service offerings or for other purposes. Violation of data protection laws by Kesko, or any leakage of personal data may result in fines, reputational harm and loss of customers and could have a material adverse effect on Kesko's business, financial position and results of operations.

Environmental regulation and potential liability associated with environmental compliance, including measures aimed at combating climate change, could increase Kesko's costs, require restructuring of its business and investments or restrict its business operations

The majority of Kesko's environmental impacts arise from the transportation of goods and logistics as well as district heating, refrigerating and freezing, and in addition greenhouse gas emissions arise in Kesko's value chain, the majority of which arise during the life cycle of purchased and sold products, from their production, use and end-of-life treatment. In connection with its business operations and property development, Kesko, or subcontractors acting on its behalf, also store and handle hazardous materials, such as oils, lubricants and other chemicals, which, if released into the environment, may cause soil contamination and other environmental damage. In addition, Kesko may from time to time purchase, sell, own or lease land previously used for industrial or similar purposes, and changes to the zoning of such land or the obtaining of building permits may require clean-up or modification measures to comply with environmental legislation. There is no assurance that liability for such measures can be fully eliminated by contract, and such liability may fall on Kesko despite contractual arrangements. Liabilities may also arise from as yet undetected historical contamination, including in areas that Kesko no longer owns or controls. If the actual polluter cannot be identified or no longer exists, liability falls on Kesko as the current owner of the property, and the extent of any liability depends on the severity of the damage.

There can be no assurance that Kesko will always be able to comply with applicable environmental laws and regulations. Changes to, or future, environmental laws, or new interpretations or application practices of them, may impose additional costs on Kesko, including with respect to properties it owns, leases or has previously used in its operations. Changes in environmental requirements and liabilities arising from non-compliance could, if realised, significantly increase Kesko's costs, and significant environmental damage, such as a fuel leak or soil contamination, could damage Kesko's reputation.

Climate change has additionally caused states and communities to undertake measures to combat climate change, i.e., measures aimed at decreasing the climate impact caused by humans and limiting global warming. These measures may pose risks to Kesko and its business, if Kesko will need to meet stricter climate requirements and adapt and restructure its operations. An increase in sustainability regulation may lead to changes in Kesko's business model and require investments purely to respond to legislative requirements. Kesko's short-term and long-term science-based emission reduction targets have been validated by the

international Science Based Targets initiative (SBTi), with the targets extending to 2034 (short-term target) and 2050 (long-term target).

There can be no assurance, however, that Kesko will achieve its targets, and additionally Kesko may amend its targets in the future, which can weaken Kesko's credibility and reputation. Kesko's business is to a large extent dependent on cost efficiency across its various operations, and increased costs, for example as a result of measures required to combat climate change and/or to achieve Kesko's climate targets, may have a material adverse effect on Kesko's financial position and business operations.

Any of these factors could have a material adverse effect on Kesko's business, financial position, results of operations and future prospects.

Kesko may fail in accurate and timely market disclosure

Kesko adheres to a disclosure policy approved by its Board of Directors, as well as to applicable rules and regulations, in its investor communications and financial reporting, and reports its financial results through interim and half-year reports, financial statements releases and its annual report, which includes, among other things, Kesko's financial statements. Despite Kesko's internal control and risk management, the complexity of financial reporting, the potential for human error, tight disclosure schedules and reliance on information systems expose Kesko to risks that information disclosed to the market may contain errors and inaccuracies, its disclosure may be delayed or Kesko may otherwise fail to meet regulatory requirements. Inaccurate, incomplete or delayed reporting or other disclosures to the market may undermine the confidence of investors and other stakeholders in Kesko, lead to regulatory action, fines or other sanctions, and adversely affect the market value of Kesko's Shares and lead to an increase in its cost of capital. Failure to disclose accurate and timely information to the market could, if realised, have a material adverse effect on Kesko's business, financial condition, results of operations and future prospects.

Risks relating to the Shares

Future share issuances or sales or other transfers of the Shares may affect the value of the Shares or dilute shareholders' ownership interests and voting rights in the Shares

The issuance or sale of a significant number of Shares, or the perception that such issuances or sales may occur in the future, could have a material adverse effect on the market value of the Shares and on the Company's ability to raise equity financing in the future. In addition, if Kesko needs additional equity financing, Kesko may carry out rights issues to its shareholders or directed share issues derogating from shareholders' pre-emptive subscription rights, provided that the general meeting grants an authorisation to do so. Directed issues may also be carried out on the basis of Kesko's incentive schemes, to implement acquisitions, or for other reasons, provided that Kesko has a weighty or especially weighty financial reason for the directed issue as required under the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"). Any future directed share issues or rights issues in which existing shareholders decide not to exercise their subscription rights may dilute shareholders' proportionate holdings of Shares and votes.

The Company has two (2) share classes, A shares and B shares. Each A share entitles the holder to ten (10) votes and each B share to one (1) vote at the Company's general meeting of shareholders. In the Offering, only new B shares are offered to shareholders for subscription, as a result of which the number of votes carried by the B shares will increase in relation to the number of votes carried by the A shares and the proportion of voting rights held by a shareholder holding A shares will be diluted regardless of whether the shareholder participates in the Offering. Prior to the completion of the Offering, the Company has 126,948,028 A shares carrying a total of 1,269,480,280 votes, representing approximately 82.3 per cent of the total outstanding voting rights in the Company, and 273,130,980 B shares carrying a total of 273,130,980 votes, representing approximately 17.7 per cent of the total outstanding voting rights in the Company. Upon completion of the Offering, the Company will have 126,948,028 A shares carrying a total of 1,269,480,280 votes, representing approximately 80.4 per cent of the total outstanding voting rights in the Company, and up to 309,343,915 B shares carrying a total of 309,343,915 votes, representing approximately 19.6 per cent of the total outstanding voting rights in the Company. If the Company's existing shareholders exercise their Subscription Rights in full and subscribe for Offer Shares in proportion to their holdings of Existing Shares, the proportion of the total outstanding voting rights in the Company held by existing shareholders holding only A shares will be diluted by 1.4 per cent, whereas the corresponding proportion of voting rights held by existing shareholders holding only B shares will increase by 6.5 per cent, assuming that the Offering is fully subscribed.

There can be no assurance on the possible distribution or amount of dividends or capital repayments to the shareholders in the future

Pursuant to the Finnish Companies Act, the amount distributed by the Company as dividends may not exceed the amount of distributable funds shown on its latest audited unconsolidated parent company financial statements adopted by the general meeting of shareholders. The payment of dividend or other distribution of unrestricted equity will always be at the discretion of the Company's Board of Directors and, ultimately, dependent on a resolution of the general meeting of shareholders. Under the Finnish Companies Act, the distribution of dividends is not permitted if it would jeopardise the Company's solvency. In the distribution of the Company's assets, material changes in the Company's financial position that have occurred after the preparation of the financial statements must also be taken into account. Any potential distribution of dividends or other distribution of unrestricted equity will depend on a number of factors, including the Company's and its subsidiaries' results of operations, financial condition, cash flows, distributable reserves, capital requirements, investment plans, future outlook, ability of the Company's subsidiaries to pay dividends or otherwise transfer funds to the Company, debt service obligations, and the terms of any applicable debt covenants. The completion of the Dahl Acquisition has changed Kesko's capital structure and financing position, and the associated debt financing obligations and integration costs may reduce the amount of distributable funds available to the Company in the near term. Capital structure management activities, including dividend distribution decisions, seek to optimise Kesko's capital structure and ensure normal operating conditions for its business activities.

According to the Company's dividend policy, in the long-term Kesko aims to distribute a steadily growing dividend of some 60–100 per cent of its comparable earnings per share, taking into account the Company's financial position and strategy. Notwithstanding this dividend policy, the Company will evaluate the preconditions for the distribution of dividends in connection with the dividend distribution resolution so that the distribution does not jeopardise the Company's development or financial position, taking into consideration a number of factors, including the Company's capital structure, future revenue, profits, financial position, general economic and business conditions, and such other factors as the Board of Directors of the Company may deem relevant. Any payment of dividends, or other distributions of unrestricted equity, by the Company with respect to prior financial periods is not an indication of the dividends to be paid for financial periods in the future, and may differ significantly from the target level set in the dividend policy. In addition, there can be no assurance that any dividend will become payable, in which case an investor's potential return will depend solely on the future developments of the Share price.

See also "*Dividend Policy*" and "*Essential Information on the Securities – Terms and Conditions of the Securities – Rights Attached to the Securities and Limitations on those Rights – Dividends and Other Distributions of Funds*".

Risks relating to the Subscription Rights and the Offering

A shareholder's ownership will be diluted unless the shareholder exercises its Subscription Rights, and the Subscription Rights may become worthless

If a shareholder decides not to exercise its Subscription Rights, or if the shareholder and the investment firm used by the shareholder fail to follow the instructions given in section "*Details of the Offer and Admission to Trading*", including a requirement given by the shareholder's account operator, custodian or nominee that a sell or subscription order be submitted on a specific date prior to the end of trading in the Subscription Rights or the expiry of the Subscription Period, the Subscription Rights will lapse and the investor may not necessarily receive any compensation for them. In such a case, the shareholder's ownership interest and share of the votes carried by the Shares will be diluted accordingly. As only new B shares are offered for subscription in the Offering, the Offering and any unexercised Subscription Rights will dilute, in particular, the relative voting power of the A shareholders. Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 9.1 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company before the Offering, and approximately 8.3 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company upon completion of the Offering. If the Company's existing shareholders do not subscribe for Offer Shares in the Offering, their proportion of the total number of Shares in the Company will be diluted by 8.3 per cent and their proportion of the total outstanding voting rights in the Company will be diluted by 2.3 per cent. Even if a shareholder were to decide to sell its Subscription Rights, or if the Subscription Rights were sold on the shareholder's behalf, the consideration received for the Subscription Rights in the market may not correspond to the immediate dilution resulting from the implementation of the Offering.

The Offering may not be fully subscribed for or may not be completed at all, which would require Kesko to find alternative solutions for refinancing the Bridge Financing

K-Retailers' Association, Ilmarinen, Vähittäiskaupan Takaus and Varma have each separately and irrevocably undertaken to subscribe for, on the basis of the Subscription Rights allocated to them, a total of approximately 14.5 per cent of the Offer Shares offered in the Offering and to pay the Subscription Price for them. The Subscription Commitments correspond in total to EUR 94.6 million. The Subscription Commitments contain customary terms and do not include any security for the fulfilment of the obligations under the Subscription Commitments.

The Managers have entered into a placing agreement with the Company (the "**Placing Agreement**") pursuant to which the Managers have agreed, acting severally and subject to certain customary terms and conditions, to provide certain services in connection with the Offering. The obligations of the Managers under the Placing Agreement are subject to certain conditions that are customary for an agreement of this nature. These conditions include, among other things, that Offer Shares covered by the Subscription Commitments have been subscribed and paid for, the accuracy of the representations and warranties in the Placing Agreement and approval for listing of the Offer Shares on the regulated market of Nasdaq Helsinki having taken place on or prior to the estimated date of commencement of trading in the Offer Shares, *i.e.*, 4 December 2026. In addition, the Joint Global Coordinators have the right, on behalf of the Managers, to terminate the Placing Agreement in certain circumstances. These include the occurrence of certain material adverse changes in the business, condition (financial or otherwise), results of operations or prospects of the Company and certain changes in, among other things, certain national or international political or economic conditions. If any of the conditions described above are not satisfied, or if any of the situations described above occurs, the Placing Agreement may be terminated prior to the registration of the Offer Shares with the Trade Register.

Under the terms of the Bridge Financing, the Company is required to carry out an equity-based financing of at least EUR 500 million no later than nine (9) months after the completion of the Dahl Acquisition and to use the proceeds from it to partially repay the Bridge Financing. if the Offering fails to raise net proceeds of at least EUR 500 million or is not completed at all, Kesko will be required to find alternative solutions for refinancing the Bridge Financing.

Investors may not revoke the exercise of Subscription Rights or the subscription for Offer Shares pursuant to the Secondary Subscription Right, or trades or other transfers made with Interim Shares, and if the Offering were to be cancelled, the Subscription Rights would become worthless

Subscriptions made in the Offering and trades and other transfers made with Interim Shares are binding and may not be revoked, cancelled or amended other than in the specific circumstances referred to in section "*Details of the Offer and Admission to Trading – Terms and Conditions of the Offer – Withdrawal of Subscriptions in Certain Circumstances"*. In such a situation, the right of revocation is subject to the condition that a significant new factor, material mistake or material inaccuracy as referred to in the Prospectus Regulation has emerged or was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares which are subject to the withdrawal, whichever occurs earlier. Offer Shares subscribed for on the basis of Subscription Rights will be registered on the subscriber's book-entry account as Interim Shares corresponding to the Offer Shares once the subscription has taken place. The Offer Shares are paid for in connection with the subscription. Trades and other transfers made with Interim Shares are paid for in connection with the relevant transaction. The Interim Shares are freely transferable and tradeable on the regulated market of Nasdaq Helsinki, as a separate share class, from on or about 13 November 2026, provided that Nasdaq Helsinki approves the Company's listing application. The Interim Shares are not convertible into Offer Shares until the Interim Shares have been combined with the existing B shares in the Company. Investors must therefore make their investment decision before the final outcome of the Offering is known.

If the Company's Board of Directors decides not to carry out the Offering, for example if carrying out the Offering would no longer be in the Company's interest, the Subscription Price will be repaid to the holders of Interim Shares, and the Subscription Price paid for Offer Shares subscribed for without Subscription Rights will be refunded to the subscriber. See also "*Details of the Offer and Admission to Trading – Terms and Conditions of the Offer – Approval of Subscriptions and Publication of the Outcome in the Offering".* If the Offering were to be cancelled, unused Subscription Rights could no longer be exercised and would become worthless, which could cause losses to investors who have purchased Subscription Rights on the market. Correspondingly, losses may also be caused to investors who have purchased Interim Shares on the market,

if the Subscription Price refunded in connection with the cancellation of the Offering is lower than the price the investor paid for the Interim Shares.

Investors whose local currency is other than the euro are exposed to certain currency risks when investing in the Offer Shares

The Offer Shares are priced and traded on the regulated market of Nasdaq Helsinki in euros, and any dividends that may be distributed on the Offer Shares in the future will be denominated in euros. Fluctuations in the exchange rate of the euro will therefore affect the value of any dividends payable and the value of other distributable unrestricted equity, if the investor's principal currency or local currency is not the euro. In addition, the market price of the Offer Shares expressed in a foreign currency will partly fluctuate as a result of fluctuations in exchange rates. This may affect the value of the Offer Shares and of any dividends that may be paid on the Offer Shares, if the investor's principal currency is not the euro. In addition, such investors may incur additional transaction costs from converting euros into another currency.

Certain shareholders may not be able to exercise their Subscription Rights, any future subscription rights or other shareholder rights

Certain shareholders of the Company who are resident, or will become resident, or whose registered address is, in certain countries outside Finland, including shareholders in the United States, may not be able to exercise their Subscription Rights in the Offering, or any future subscription rights in any future share issues, unless the Shares to be issued at that time have been registered in accordance with the securities legislation of the relevant country or in some other equivalent manner, or unless an exemption under the applicable legislation from registration or other equivalent requirements is available. There is no assurance that local requirements will be met such that they would enable such shareholders to exercise their pre-emptive rights or participate in any issue, such as the Offering. This may lead to the dilution of the ownership of such shareholders in the Company, or to potential tender offers not being made to shareholders located in certain countries. The legislation of the relevant country may also restrict the right of foreign shareholders to receive information about share issues. In addition, if a shareholder's Subscription Rights are held in an equity savings account, the provisions of the Act on Equity Savings Accounts (680/2019, as amended) may restrict the shareholder's ability to fully exercise its Subscription Rights. For example, the maximum limit of an equity savings account is EUR 100,000, and if this maximum limit has been reached, any additional funds needed by the shareholder for the subscription cannot be transferred into the equity savings account. These restrictions may dilute the ownership interest of such shareholders in the Company.

If the number of shareholders who are unable to exercise their Subscription Rights is significant and their Subscription Rights are sold on the market, this could have a material adverse effect on the price of the Subscription Rights.

An active market may not develop for the Subscription Rights, the market price of the Shares may fall below the Subscription Price, and the market price of the Subscription Rights and the Offer Shares may fluctuate significantly

Kesko is applying for the admission to trading of the Offer Shares, the Interim Shares and the Subscription Rights on the regulated market of Nasdaq Helsinki. However, there is no assurance that an active market will develop for the Interim Shares or the Subscription Rights, or that trading in the Shares (including the Offer Shares) will remain active. The market price of the Subscription Rights, the Interim Shares and the Offer Shares may fluctuate significantly, for example, if the market's views on the Subscription Rights, the Interim Shares, the Offer Shares or similar securities change, and the market price of the Shares may fall below the Subscription Price of the Offer Shares. Changes in market prices may be caused by numerous different factors and events, such as fluctuations in the Company's results of operations and business developments. Any of these factors could lead to a decline in the market price of the Offer Shares, and the market price of the Offer Shares may never rise to or above the level of the Subscription Price. Furthermore, although the Offer Shares will be registered in subscribers' book-entry accounts as Interim Shares corresponding to the Offer Shares once subscriptions have been made and paid for, the final Offer Shares will not be delivered to investors until after the end of the Subscription Period. The Interim Shares are freely transferable and tradeable on the regulated market of Nasdaq Helsinki, as a separate share class, from on or about 13 November 2026, provided that Nasdaq Helsinki approves the Company's listing application. However, the Interim Shares are not convertible into Shares until the Interim Shares have been combined with the existing B shares in the Company. This may have a material adverse effect on the market price and liquidity of the Interim Shares. Furthermore, the stock market may from time to time experience significant price and liquidity fluctuations that

may not necessarily be related to the Company's results or operations or future prospects. Any of these factors may lead to the market price of the Offer Shares falling below the Subscription Price and/or to a lack of demand for the Subscription Rights.

INFORMATION ABOUT THE ISSUER

General

The Company's registered business name is Kesko Oyj in Finnish and Kesko Corporation in English, and it is domiciled in Helsinki, Finland. The Company's registered office is located at Työpajankatu 12, FI-00580 Helsinki, Finland, its telephone number is +358 10 5311 and its website address is www.kesko.fi/en. The Company is a public limited liability company (in Finnish: julkinen osakeyhtiö) incorporated and subject to the laws of Finland. The Company is registered in the Trade Register under the business identity code 0109862-8, its legal entity identifier (LEI) is 743700OX6HSVMCAHPB95, and its financial year is the calendar year.

According to Article 2 of the Articles of Association of the Issuer, the Company acts as the parent company of the Kesko Group and conducts the operations specified later both by itself and through subsidiaries and joint ventures. The Company carries on wholesale trade in consumer goods and capital goods. The Company has consumer goods and other products made for it, and acts as an intermediary for raw materials, machines and equipment. The Company also engages in distribution, forwarding, department store trade and other retail trade and restaurant business. The Company provides services which support entrepreneurial-based retail trade in particular. The Company develops business and co-operation concepts for the retail trade, arranges the building of business premises and information management systems and sells and leases them, and acts as an intermediary for the products and services needed in retail trading. The Company engages in real estate and securities investment, as well as other investment activity. The Company can also carry out other operations related to the business operations specified in the section.

At the date of this Offering Circular, the Kesko Group consists of the parent company Kesko Corporation and over 100 subsidiaries and associate companies located in its countries of operation, which, in addition to Finland, include Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania. A significant part of the Group's operations is conducted in Kesko's subsidiaries. The Company is therefore to a large extent dependent on the receipt of sufficient income and cash flows from the operations of the other companies within the Group.

Business Operations

Overview

Kesko is a Finnish trading sector company. Kesko operates in grocery trade, building and technical trade, and car trade. Kesko's business divisions and chains act in close cooperation with retailer entrepreneurs and other partners. Kesko has around 1,700 stores engaged in business operations in Finland, Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania.

Kesko's business models include the chain business model, own retail, and B2B trade. Kesko's principal business model in the Finnish market is the chain business model, in which Kesko acts as the wholesaler to K-retailers and independent retailer entrepreneurs are responsible for retail sales to end customers. Kesko manages the operations of the chains made up of the stores, which are K-grocery stores, K-Rauta and Intersport. According to the Company's management's view, chain operations ensure higher competitiveness and a strong operational basis for K-retailers in terms of purchasing goods, building selections, marketing and price competition. Kesko purchases products and services from an extensive network of suppliers, both in Finland and internationally.

In Finland, Kesko's own retailing and B2B trade comprise e.g. car trade, Kespro, Onninen, non-food sales at K-Citymarket hypermarkets, and part of the Intersport sales and Budget Sport. Outside Finland, Kesko mainly engages in own retailing and B2B trade. In own retail, both consumer and corporate customers are Kesko's customers. Kesko's wholesale to retailers accounted for 43 per cent, B2B trade for 41 per cent and B2C trade accounted for 16 per cent of the Group's net sales in 2025.

Kesko's net sales totalled EUR 12.5 billion in 2025. The 12-month rolling net sales as at 30 September 2026 totalled EUR 13.0 billion, rolling comparable operating profit EUR 702.1 million and rolling comparable operating margin 5.4 per cent. Kesko has three divisions, which are also reportable segments in the consolidated financial statements: grocery trade, including foodservice business; building and technical trade, including building and home improvement and technical trade operations; and car trade, including car and sports trade operations. In 2025, 78 per cent of Kesko's net sales came from Finland.

On 2 November 2026, Kesko completed the acquisition of the technical trade operator Dahl's operations in Sweden and Brødrene Dahl's operations in Norway and Denmark from Euronext Paris listed Saint-Gobain. Through the Dahl Acquisition, Kesko strengthened its presence in the HPAC and infrastructure business in Sweden, Norway and Denmark, and building and technical trade became Kesko's largest division. Through the Dahl Acquisition, Kesko is targeting synergy and volume benefits as well as earnings improvements, among other things, in purchasing, private labels and information systems. When Kesko disclosed the Dahl Acquisition on 15 June 2026, Kesko announced new long-term targets of achieving net sales of approximately EUR 20 billion for Kesko as a whole (in 2025 EUR 12.5 billion and 12-month rolling net sales as at 30 September 2026 EUR 13.0 billion) and approximately EUR 10 billion for the building and technical trade (in 2025 EUR 4.7 billion and 12-month rolling net sales as at 30 September 2026 EUR 5.1 billion) in the early 2030s. In addition, Kesko reiterated its existing comparable operating margin target of 6–8 per cent for the building and technical trade. Of the net sales of Kesko for 2025, EUR 9.8 billion came from Finland, EUR 1.0 billion from Norway, EUR 0.5 billion from Sweden, EUR 0.7 billion from Denmark and EUR 0.5 billion from Poland and the Baltics. In connection with the completion of the Dahl Acquisition on 2 November 2026, Kesko announced that, of Dahl's illustrative net sales for 2025[4], EUR 0.6 billion came from Norway, EUR 0.9 billion from Sweden and EUR 0.5 billion from Denmark.

Grocery Trade

The grocery trade division comprises the wholesale and B2B trade of groceries and the retailing of home and speciality goods in Finland. There are approximately 1,100 K-grocery stores operated by K-retailers in Finland. These stores form the K-Citymarket, K-Supermarket and K-Market grocery retail chains. There are approximately 900 independent K-food retailers operating within the Kesko Group. According to Kesko's management's estimate, in 2025 Kesko was the second biggest grocery trade operator in Finland with 33.5 per cent market share.[5] Approximately 1.2 million customers visit K-grocery stores daily in Finland. At the end of September 2026, 799 stores also offered online grocery services, and many offer home deliveries. In K-Citymarket's home and speciality goods trade, Kesko operates as a retailer in Finland. The grocery trade division's rolling 12-month net sales as at 30 September 2026 totalled EUR 6.6 billion and rolling comparable operating profit totalled EUR 424.4 million while rolling comparable operating margin was 6.5 per cent. Kesko's grocery trade division had approximately 6,300 employees in 2025.

Kespro is a foodservice provider and wholesaler in Finland. Kespro is Kesko's own business, and in 2025 it was, according to Kesko's management's estimate, the leading foodservice wholesale company in Finland with 49.2 per cent market share.[6] Kespro's customers include hotels, cafes, restaurants, public institutions such as hospitals, schools and daycare facilities, as well as K Group stores and retailers. Kespro's net sales in 2025 totalled EUR 1,166.6 million and it accounted for 18 per cent of Kesko's grocery trade division's net sales. Kespro has the biggest online store in the industry in Finland, and some 70 per cent of sales come from digital channels. Kespro has 13 cash-and-carry outlets across Finland and an online wholesale store. Kespro's business model is based on strong partnerships with its B2B customers, with both Kespro and the customers benefiting from business development.

The grocery trade segment includes Kesko's own private labels K-Menu, Pirkka and Pirkka Parhaat, which play a key role in Kesko's business operations. In 2025, private labels accounted for over 20 per cent of retail sales in grocery trade. At the end of 2025, there were in total some 2,600 Pirkka products, 350 Pirkka Parhaat premium products, 170 Pirkka Luomu and Pirkka Parhaat Luomu organic products as well as 200 K-Menu products.

Building and Technical Trade

Building and technical trade segment includes building and home improvement and technical trade operations. Kesko's building and technical trade division serves professional builders, technical trade customers, and

[4] Based on financial information prepared by Saint-Gobain.

[5] Source: NielsenIQ's Päivittäistavaramyymälärekisteri 2025, published on 25 March 2026, available at: https://www.epressi.com/tiedotteet/kauppa/paivittaistavaramyymalarekisteri-2025.html.

[6] Source: Finnish Grocery Trade Association (*Päivittäistavarakauppa ry*, PTY). PTY's members are nationwide general wholesalers offering a broad product range, which are Kespro, Meira Nova Oy, Suomen Palvelutukkurit Oy, Valio Aimo and Wihuri Metro-tukku. According to PTY, its member companies represent approximately 96 per cent of the Finnish grocery market. Kespro's retail and B2B sales (0% VAT) of EUR 1,201.1 million in 2025 accounted for 49.2 per cent of the EUR 2.4 billion in net sales generated by PTY's member companies in foodservice wholesale in 2025 (source: PTY Annual Report 2025, available at: https://www.pty.fi/wp-content/uploads/2026/04/PTY_vuosikertomus_2025.pdf, p. 26).

consumers in Northern Europe. Building and technical trade segment operates in eight countries: Finland, Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania. In 2025, 58 per cent of the segment's net sales came from outside Finland and the majority consisted of B2B (*business-to-business*, B2B) operations. The building and technical trade division's rolling 12-month net sales as at 30 September 2026 totalled EUR 5.1 billion and rolling comparable operating profit totalled EUR 223.8 million while rolling comparable operating margin was 4.4 per cent.

The segment has some 460 stores (without taking into account Dahl), and the store chains also offer extensive online services. Chains within the building and technical trade segment include Onninen and, following the Dahl Acquisition, Dahl serving technical trade customers, as well as K-Rauta, Byggmakker, K-Bygg and Davidsen serving professional builders and consumers. Building and home improvement trade operations in the Baltics are operated by the joint venture Kesko Senukai. In 2025, Kesko had approximately 6,900 employees working in its building and technical trade division.

Prior to the completion of the Dahl Acquisition, the technical trade business was operated through Kesko's subsidiary Onninen, and following the completion of the Dahl Acquisition, the technical trade business is operated through Onninen and Dahl. Technical trade is Kesko's own wholesale business, entirely directed at professionals. Customer base consists of technical contractors, industry, infrastructure builders, and retailers. Customer and product segments vary by country. Onninen's business is Kesko's own business. Logistics in technical trade are based on central warehouses, and a significant proportion of deliveries are made to the nearest Onninen Express store or directly from the central warehouse to the customer, for example, to a construction site. In 2025, Kesko had approximately 10 central warehouses in the building and technical trade. In addition to Finland, Onninen operates in Estonia, Latvia, Lithuania, Norway, Poland and Sweden.

Net sales for technical trade totalled EUR 2,285.4 million in 2025. According to Kesko's management's estimate, Onninen is the market leader in Finnish technical trade, with a market share of 44 per cent. In 2025, Onninen's net sales in Finland totalled EUR 1,121.7 million. Digital sales are of significant importance to Onninen. In 2025, digital sales accounted for over 80 per cent of Onninen's delivered product sales lines in Finland.

Net sales for building and home improvement trade totalled EUR 2,471.9 million in 2025. Of building and home improvement trade's retail sales, approximately two-thirds is B2B trade and approximately one-third is directed at consumers. The majority of B2C sales come from so-called project sales, where the customer buys, for example, products needed for a bathroom renovation, and the actual renovation work is done by a professional. Kesko's building and home improvement trade chains are K-Rauta, K-Bygg, Byggmakker and Davidsen. In addition, building and home improvement business operations are handled in the Baltics by the joint venture Kesko Senukai. The Finnish K-Rauta stores operate under the K-retailer business model. Building and home improvement trade is based on local presence and a strong store network, as the biggest product categories are heavy building materials, such as timber, and transport distances are typically kept short.

According to Kesko's management's estimate, the total market for Kesko's building and technical trade operations in Kesko's market areas totalled approximately EUR 31.6 billion in 2025. According to Kesko's management's view, Kesko is one of the leading building and technical trade operators in Northern Europe. According to Kesko's management's estimate, Finland's K-Rauta's market share of the Finnish building and home improvement trade market was 51 per cent in 2025. According to Kesko's management's estimate, the combined size of the technical trade markets in Finland, Sweden, Norway, Denmark, Poland and the Baltics is approximately EUR 22 billion, and the Finnish technical trade market is approximately EUR 2.4 billion in size. Onninen was the largest technical trade operator in Finland by net sales in 2025. According to Kesko's management's estimate, the technical trade market is approximately EUR 5.4 billion in Sweden, EUR 2.8 billion in Norway, EUR 3.1 billion in Denmark and EUR 6.1 billion in Poland. Onninen was the second-largest technical trade operator in Poland by net sales in 2025. According to Kesko's management's estimate, the combined size of the technical trade markets in the Baltics, comprising Estonia, Latvia and Lithuania, is approximately EUR 2.2 billion.[7] Onninen was one of the leading technical trade operators in the Baltics by net sales in 2025.

[7] Source of market information: The market size information for Finland is based on information from Finnish Electrotechnical Trade Association (*Sähköteknisen Kaupan Liitto ry*, "**STK**") and Finnish Building Services Industries and Trade (*Talotekninen teollisuus ja kauppa ry*, "**Talteka**"). STK is an industry association for wholesalers, manufacturers and importers of electrical products operating in Finland. It collects industry market information from its member companies and publishes, among other things, statistics on wholesale sales of electrical products, with the aggregate quarterly value made publicly available. The association's wholesale

Acquisition of Dahl Operations in Sweden and Brødrene Dahl Operations in Norway and Denmark

On 2 November 2026, Kesko completed the acquisition of the technical trade operator Dahl's operations in Sweden and Brødrene Dahl's operations in Norway and Denmark from Euronext Paris listed Saint-Gobain. According to the Company's management's view, Dahl is one of the leading technical trade operators in the Nordic countries based on market share, especially in HPAC products and infrastructure construction,[8] and has a history of over 160 years. In connection with the completion of the Dahl Acquisition on 2 November 2026, Kesko announced that the combined illustrative net sales of the acquired companies totalled EUR 2.1 billion in 2025 (EUR 2.0 billion in 2024).[9] Approximately half of Dahl's illustrative net sales come from renovation building and one-third from infrastructure construction, with the remainder from new construction. Dahl's business consists solely of B2B trade. In connection with the completion of the Dahl Acquisition on 2 November 2026, Kesko announced that, of Dahl's illustrative net sales, EUR 0.9 billion came from Sweden, EUR 0.6 billion from Norway and EUR 0.5 billion from Denmark in 2025.[10] Dahl and Kesko had no overlapping business in Sweden, Norway and Denmark prior to the Dahl Acquisition: Kesko's technical trade business in Norway consists of the sales of electrical products, while Dahl's business in Norway consists of the sales of HPAC products. Combined, the acquired companies comprise approximately 190 stores in total, three automated central warehouses, approximately 2,700 employees and over 70,000 customers, with digital sales accounting for approximately 35 per cent.

The debt-free transaction price for the Dahl Acquisition was EUR 1.2 billion, excluding lease commitments. The transaction price includes carve-out costs for separating the businesses from Saint-Gobain. Dahl will be consolidated into Kesko's financial reporting as of 1 November 2026. Non-recurring transaction costs totalled some EUR 9 million for 2026, and these are treated as an item affecting comparability, and therefore will not impact Kesko's comparable operating profit. The Dahl Acquisition is estimated to have only a minor impact on Kesko's comparable operating profit for 2026, as the end of the year is typically a more quiet season for sales.

According to Kesko's management's view, the companies subject to the Dahl Acquisition support the current business of building and technical trade and strengthen Kesko's position in technical trade in the Nordic

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members submitting data for the statistics on wholesale sales of electrical products are Ahlsell Oy, F9 Distribution Oy, Finnparttia Oy, Kauppahuone Harju Oy, Lem-Kem Oy, Onninen Oy, Hedtec Oy, Klinkmann Oy, T. Stenbacka Oy, Rexel Finland Oy (until 2025), Sonepar Suomi Oy, Tampereen Sähköpalvelu Oy, Würth Elektronik and Boreo Oyj (Yleiselektroniikka). Talteka is an industry association for the building services sector operating in Finland. Talteka publishes, among other things, industry statistics on developments in wholesale sales of HPAC products. The participants in these industry statistics are Onninen, Ahlsell, Dahl/Finland and LVI-Wabek. The statistics reflect the wholesale sales of HPAC products reported by the participating companies. The market size information for Sweden, Norway, Denmark, Poland and the Baltics is based on the latest available financial statements of market participants deemed relevant by Kesko's management and on information available on those companies' websites. The following operators are included by country: technical trade wholesale market operators in Sweden (Ahlsell, Dahl, Sonepar, Rexel, Solar, Onninen, Malmbergs and A&O Johansen (the "**Swedish TT-Operators**")); technical trade wholesale market operators in Norway (Ahlsell, Brødrene Dahl, Onninen, Solar, Berggård Amundsen, Heidenreich, Elektroimportøren, Etman, Malmbergs, Ramo, Bekas and EFA (the "**Norwegian TT-Operators**")); technical trade wholesale market operators in Denmark (AO Johansen, Solar, Brødrene Dahl, Lemvigh-Müller, Ahlsell, Carl Ras and Würth (the "**Danish TT-Operators**")); technical trade wholesale market operators in Poland (BIMs PLUS (GC Group), Onninen, TIM (Würth), W.EG Polska, Grodno, Alfa Elektro (Sonepar), Grudnik, 3W Tadmar, Sanpol, Solar, Fegime, SBS, El-Plus, Instal-Konsorcjum, ABG, Forum Rondo, Inter Elektro and El-Sigma (the "**Polish TT-Operators**")); technical trade wholesale market operators in Estonia (Onninen, W.EG Eesti, FEB, AirWave, Esvika, Helifors, Vennad-Dahl and BVT Partners (the "**Estonian TT-Operators**")); technical trade wholesale market operators in Latvia (Energokomplekss, EVA-SAT, Baltijas Elektro Sabiedrība (Würth), EK sistēmas, Akvedukts, Onninen, ESELO and Sanistal (Ahlsell) (the "**Latvian TT-Operators**")); and technical trade wholesale market operators in Lithuania (Celcis, Elektrokomplektas, ECO sprendimai, Vilpra, Elektrobalt, Onninen, Elstila and Baltic Refrigeration Group (the "**Lithuanian TT-Operators**")). Market positions are based on net sales or combined net sales in the relevant market.

[8] Brødrene Dahl's market share in Norway in 2025 was 52.5 per cent according to Virke Teknisk Handel which is the Norwegian industry association for wholesalers of HPAC and water supply products. The participants in its industry statistics are Brødrene Dahl, Ahlsell and Heidenreich. Brødrene Dahl Denmark's market share in Denmark in 2025 was 39.9 per cent according to Data for Industry Association Rørforeningen. The participants in its industry statistics are AO Johansen, Lemvigh-Müller, Ahlsell (including its acquisition Sanistål), Brødrene Dahl and Dansk Jern. Dahl's market share in Sweden in 2025 was 50.2 per cent, according to Svenska Rörgrossistföreningen VVS (RGF). RGF is an industry association for Swedish HPAC wholesalers that monitors market developments and publishes quarterly statistics on its member companies. The participants in its industry statistics are Ahlsell, Dahl Sverige, Kesko AB, Rörpojkarna and Solar Sverige. In addition, in its decision of 29 April 2021 in Case M.10164 (CVC/Stark Group) (available at: https://app.livv.eu/decisions/LawLex202100005091JBJ, paragraphs 52–53), the European Commission stated that Dahl was the market leader in the distribution of HPAC products to professional customers in Sweden, with a market share of approximately 30–40 per cent. A report published by the Nordic Council of Ministers in 2021 stated that Dahl's market share in HPAC products was 35–40 per cent in 2017 (source: Mats A. Bergman and Sten Nyberg, "Housing prices, construction costs and competition in the construction sector – a Swedish perspective", Nordic Economic Policy Review 2021, available at: https://pub.norden.org/nord2021-022/#57160).

[9] Based on financial information prepared by Saint-Gobain.

[10] Based on financial information prepared by Saint-Gobain.

countries. In 2025, 58 per cent of the net sales of Kesko's building and technical trade division came from outside Finland. Kesko's management estimates that following the Dahl Acquisition, approximately 70 per cent of the net sales of Kesko's building and technical trade division would come from outside Finland. In 2025, 22 per cent of Kesko's net sales came from outside Finland. Kesko's management estimates that following the Dahl Acquisition, approximately 33 per cent of Kesko's net sales would come from outside Finland. In 2025, technical trade accounted for 49 per cent of the net sales of Kesko's building and technical trade division. Kesko's management estimates that following the Dahl Acquisition, technical trade would account for approximately 64 per cent of the net sales of Kesko's building and technical trade division. As a result of the Dahl Acquisition, building and technical trade became Kesko's biggest division. When Kesko disclosed the Dahl Acquisition on 15 June 2026, Kesko announced new long-term targets of achieving net sales of approximately EUR 20 billion for Kesko as a whole (in 2025 EUR 12.5 billion and 12-month rolling net sales as at 30 September 2026 EUR 13.0 billion) and approximately EUR 10 billion for the building and technical trade (in 2025 EUR 4.7 billion and 12-month rolling net sales as at 30 September 2026 EUR 5.1 billion) in the early 2030s. In addition, Kesko reiterated its existing comparable operating margin target of 6–8 per cent for the building and technical trade.

The following table sets forth Kesko's building and technical trade net sales by geographic area for 2025 and Dahl's illustrative net sales by geographic area for 2025.[11]

Net sales, € billion	Kesko, building and home improvement trade	Kesko, technical trade	Dahl, technical trade
Sweden	0.3	0.1	0.9
Norway	0.5	0.5	0.6
Denmark	0.7	-	0.5
Finland	0.9	1.1	-
Poland	-	0.4	-
Baltic countries	-	0.2	-

The technical trade market is typically divided into two main segments: HPAC products and electrical products. HPAC products include solutions related to heating, water, sewage, ventilation and cooling, among others. Electrical products include electrical installation, power generation, automation, and electrical infrastructure products and solutions, among others. In addition to HPAC and electrical products, workwear, protective equipment, tools and fasteners are growing product categories. According to Kesko's management's estimate, based on 2025 figures,[12] following the Dahl Acquisition, Kesko is market leader in Finland in both HPAC and electrical products, the second largest operator in technical trade overall in Sweden (Dahl market leader in HPAC products, Onninen operating only in the electrical infrastructure market), market leader in Norway in both HPAC and electrical products (Brødrene Dahl market leader in HPAC products and Onninen market leader in electrical products), the third largest operator in technical trade and the second largest in HPAC products in Denmark, the second largest operator in technical trade in Poland, and in the Baltics, Onninen is market leader in Estonia and the sixth largest in Latvia and Lithuania.

Kesko will lightly integrate the acquired businesses and only relevant parts of them, for example reporting and information systems, the full transfer of which to Kesko is estimated to take some 12–18 months. Therefore, Dahl in Sweden and Brødrene Dahl in Norway and Denmark will continue as separate business units under their existing brands and will report directly to the President of Kesko's building and technical trade division. Although the Dahl Acquisition is primarily strategic for Kesko, Kesko is also seeking volume and synergy benefits from it, particularly in purchasing. Kesko's management estimates that Kesko's sales volume in HPAC products will nearly triple, from approximately EUR 1 billion to almost EUR 3 billion.

Kesko financed the Dahl Acquisition in full using Bridge Financing drawn in connection with the completion of the Dahl Acquisition on 2 November 2026, which is intended to be refinanced with equity and debt such that the ratio of interest-bearing net debt to EBITDA remains below 2.5 excluding the IFRS 16 lease impact (below 3.0 including IFRS 16); prior to the refinancing of the Bridge Financing, the ratio of interest-bearing net debt to

[11] Based on financial information prepared by Saint-Gobain.

[12] Source of market information: The market size information for Finland is based on information from STK and Talteka. The market size information for Sweden, Norway, Denmark, Poland and the Baltics is based on competitors' latest financial statements. These include the Swedish TT-Operators, Norwegian TT-Operators, Danish TT-Operators, Polish TT-Operators, Estonian TT-Operators, Latvian TT-Operators and Lithuanian TT-Operators. Market positions are based on net sales or combined net sales in the relevant market.

EBITDA may temporarily exceed this level. The equity-based refinancing is carried out through the Offering. Further information on the financing is set out under "*Risk Factors – Risks relating to Kesko's financing – The temporary bridge financing for the Dahl Acquisition and its refinancing increase Kesko's indebtedness and financing costs*" and "*Information About the Issuer – Material Agreements*".

Car Trade

The car trade segment comprises the new car business, the used car business and the service business, as well as the sports trade business. In 2025, the segment's net sales totalled EUR 1,364.8 million, of which EUR 1,196.2 million came from the car trade business and EUR 168.8 million from the sports trade business. The car trade division's rolling 12-month net sales as at 30 September 2026 totalled EUR 1.4 billion and rolling comparable operating profit totalled EUR 78.9 million while rolling comparable operating margin was 5.6 per cent.

Kesko's car trade is operated through the K-Auto brand. The business comprises the import and retail sale of new cars, the sale of used cars, extensive service and repair operations, the spare parts business, leasing services, and K-Lataus electric vehicle charging services. The brands imported and sold by K-Auto are Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars as well as Volkswagen commercial vehicles in Finland, and SEAT and CUPRA imported in the Baltic countries. K-Auto has over 1.3 million customers, served by approximately 1,300 professionals. Kesko launched its K-Lataus electric vehicle charging network in 2018, and it has since grown and expanded across Finland. At the end of 2025, K-Lataus had over 2,000 charging points at a total of 360 charging stations, all of which are located in connection with K Group's grocery and building and home improvement stores. All electricity supplied at K-Lataus stations is renewable energy generated by Finnish wind power. In 2025, new car sales accounted for 49 per cent of K-Auto's net sales, used car sales for 34 per cent, services for 14 per cent, and other sales (mainly comprising leasing services) for 2 per cent.

In 2025, there were 70,608 first registrations of passenger cars and 10,431 first registrations of vans in Finland (excluding motorhomes). Of all passenger cars first registered in Finland in 2025, 58.4 per cent were rechargeable, of which approximately 64.8 per cent were fully electric and 35.2 per cent were rechargeable hybrids. The total number of first registrations of passenger cars and vans imported by K-Auto was 14,044 (excluding motor homes). K-Auto's market share of first registrations in Finland was 17.3 per cent in 2025 (Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars together with Volkswagen Commercial Vehicles, excluding motor homes), and therefore, according to Kesko's management's estimate, Kesko is one of the leading operators in the Finnish car trade.[13]

The segment also includes Kesko's sports trade, which comprises the Intersport and Budget Sport chains in Finland. According to Kesko's management's estimate, Kesko's sports trade was in 2025 the market leader in sports trade in Finland (measured by net sales). At the end of 2025, Intersport chain had 50 stores and an extensive online store. Intersport is mainly retailer-driven, utilising store-specific business ideas. Budget Sport, in turn, is Kesko's own retailing and offers basic sports and leisure items at affordable prices. At the end of 2025, Budget Sport chain had 11 stores across Finland as well as an online store, and focuses on making the purchase of sports trade products quicker, easier and more affordable. Sales through digital channels are very important for both chains.

The sports trade market in Finland totalled approximately EUR 1.3 billion in 2025, and Kesko's sports trade (Intersport, Budget Sport and Kesport) held a combined market share of approximately 24 per cent in 2025, according to Kesko's management's estimate.[14]

Regulatory Environment

Kesko's business operations are subject to extensive national and international regulation in all of its countries of operation. In addition, Kesko is committed to complying with national and international laws and regulatory requirements applicable to its operations. Changes in national and international regulation, such as restrictions

[13] Registration data source: Netwheels / The Finnish Information Centre of Automobile Sector (available at: https://aut.fi/wp-content/uploads/2026/01/December-2025-1.xlsx)

[14] Source: Fashion and Sports Commerce association (*Urheilu- ja muotikauppa ry*), "Fashion and Sports Market Report 2025". Kesko's management's estimate of its market share is based on the retail sales of the Intersport and Budget Sport stores operated by Kesko, which amounted to EUR 236.5 million (0% VAT) in 2025, and the retail sales of retailer-operated Intersport and Kesport stores.

concerning private label products or new sustainability requirements, could affect the preconditions for and profitability of Kesko's business operations, and Kesko therefore closely monitors developments in legislation and regulation and their effects on its business operations. Kesko's objective is to ensure ethical business conduct and compliance by adhering to the K Compliance operating model and the K Code of Conduct approved by the Company's Board of Directors, which cover, among other things, data protection, competition law, trade sanctions and export control, as well as anti-bribery and anti-corruption.

Sustainability

Sustainability is a central part of Kesko's strategy and the business operations of its three divisions. Kesko is included in various significant sustainability indices and assessments, such as the Dow Jones Best-in-Class World and Europe indices, CDP, MSCI ESG Ratings, and Sustainalytics. In 2026, Kesko ranked the highest in the 'Consumer Staples' segment of the Global 100 sustainability listing, and in the 'Grocery Stores' peer group in the 'Europe 50 Most Sustainable Companies' listing. Kesko's sustainability vision is to enable its customers to make more responsible choices by driving change across the entire value chain. Kesko's sustainability strategy sets clear targets for the sustainability of Kesko's operations and those of all three of its business divisions. The focus areas of the sustainability strategy are (i) climate and nature, (ii) value chain, (iii) people and (iv) good governance.

Kesko's sustainability work is guided by Kesko's sustainability policy, sustainability strategy and the K Code of Conduct. Kesko is committed to several international declarations, conventions and initiatives. The most important of these are the UN Universal Declaration of Human Rights and the UN Convention on the Rights of the Child, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Global Compact initiative, and the UN Sustainable Development Goals (SDGs).

Material agreements

Dahl Acquisition

Kesko, Saint-Gobain Nordic A/S and Saint-Gobain Europe du Nord signed a sale and purchase agreement on 15 June 2026, pursuant to which Kesko acquired the technical trade operator Dahl's operations in Sweden and Brødrene Dahl's operations in Norway and Denmark from Euronext Paris listed Saint-Gobain. The Dahl Acquisition was completed on 2 November 2026. In addition, the Dahl companies divested by Saint-Gobain and Saint-Gobain have, in connection with the Dahl Acquisition, signed transitional services agreements relating to the Dahl Acquisition. The agreements relating to the Dahl Acquisition contain customary representations and warranties for acquisition agreements, as well as temporal and quantitative limitations on the seller's liability. For further information on the Dahl Acquisition, see section "– *Business Operations – Building and Technical Trade – Acquisition of Dahl Operations in Sweden and Brødrene Dahl Operations in Norway and Denmark*".

Bridge Financing

Kesko financed the Dahl Acquisition in full with a EUR 1,250 million financing agreement dated 15 June 2026 entered into with Danske and Nordea. The Bridge Financing was drawn in full in connection with the completion of the Dahl Acquisition on 2 November 2026. The Bridge Financing is intended to be refinanced with both equity and debt. Under the terms of the Bridge Financing, the Company must complete an equity financing of at least EUR 500 million no later than nine (9) months after the completion of the Dahl Acquisition, and use the proceeds to partially repay the Bridge Financing. The net proceeds of the Offering described in this Offering Circular are intended to be used in whole to fulfil this obligation. The remainder of the Bridge Financing is intended to be refinanced with debt.

Under certain conditions specified in the Bridge Financing, the Company may apply for an extension of the maturities of the different tranches of the Bridge Financing. The tranches mature 9 months, 12 months and 24 months after completion of the Dahl Acquisition. The interest payable on the loans consists of the EURIBOR reference rate and a margin that increases gradually over time.

The Bridge Financing contains a financial covenant relating to the Company's net indebtedness and other customary covenants, as well as customary representations and undertakings for similar arrangements, and customary provisions on mandatory prepayment due to a change of control, illegality and sanctions, as well as customary events of default provisions. The Bridge Financing is governed by Finnish law.

Website Information

Information about Kesko's business, the products or services it offers, the principal markets in which it operates, its largest shareholders, and the composition of its administrative, management and supervisory bodies and senior management, as well as information incorporated into this Offering Circular by reference, is available on Kesko's website at www.kesko.fi/en. The Company will publish the Finnish Prospectus, this Offering Circular and any supplements thereto on its website at www.kesko.fi/anti and www.kesko.fi/en/share-issue. In addition, the Finnish Prospectus is available on Danske's website at www.danskebank.fi/kesko and Nordea's website at www.nordea.com/fi/kesko, and this Offering Circular is available on Danske's website at www.danskebank.fi/kesko-en and Nordea's website at www.nordea.com/fi/kesko. Information on the Company's website or on any other website does not form part of this Offering Circular, unless that information has been incorporated into this Offering Circular by reference or Kesko publishes a supplement to this Offering Circular pursuant to Article 23 of the Prospectus Regulation, and prospective investors should not rely on such information when making their investment decision regarding the securities.

Documents Incorporated by Reference

The following documents have been incorporated into this Offering Circular by reference pursuant to Article 19 of the Prospectus Regulation. Other information contained in the documents incorporated into this Offering Circular by reference is not material to investors or is found elsewhere in this Offering Circular.

Document	Information incorporated by reference	Link to the document
Kesko Corporation interim report Q3/2026 January–September 2026	Kesko's unaudited interim financial information for the nine (9) months ended 30 September 2026 and the supplementary information thereto (pp. 21–43).	www.kesko.fi/4aae9f/globalassets/03-sijoittaja/raporttikeskus/2026/q3/kesko-q3-2026-interim-statement.pdf
Kesko Annual Report 2025	Kesko's audited consolidated financial statements for the financial year ended 31 December 2025, report of the Board of Directors and auditor's report (pp. 66–241, 258–262).	www.kesko.fi/492fca/globalassets/03-sijoittaja/raporttikeskus/2026/q1/vuosiraportti-2025/kesko-annual-report-2025.pdf

RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

Kesko Corporation is responsible for the information set out in this Offering Circular that is an English language translation of the Finnish Prospectus as an EU Follow-on prospectus. To the best of Kesko Corporation's knowledge, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import. The registered office of the Company is Työpajankatu 12, FI-00580 Helsinki, Finland, it is domiciled in Helsinki, Finland, and its phone number is +358 10 5311.

Market Information

This Offering Circular contains estimates, forecasts and analysis regarding Kesko's market position and the markets in which Kesko operates. These are based on Kesko's own analysis using its internal information, publicly available information and information derived from various third-party sources. This Offering Circular also contains estimates regarding Kesko's market position that cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its internal estimates of market data and information derived therefrom and included in this Offering Circular are helpful in order to give investors a better understanding of the industry in which Kesko operates as well as its position within this industry. Although the Company believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and the Company cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Statement on the Competent Authority

The Finnish Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation. The Finnish Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. This Offering Circular is an English language translation of the Finnish Prospectus which will be, in accordance with the Prospectus Regulation, notified to the Swedish Financial Supervisory Authority (*Finansinspektionen*), together with a Swedish language translation of the summary, to be used in Sweden. The FIN-FSA as the competent authority under the Prospectus Regulation has approved the Finnish Prospectus as an EU Follow-on prospectus in accordance with the Delegated Regulation 2019/980. Such approval by the FIN-FSA of the Finnish Prospectus does not constitute an endorsement of the issuer or of the quality of the securities to which the Finnish Prospectus relates. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Delegated Regulation 2019/980. Investors should make their own assessment as to the suitability of investing in the securities. The record number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2026/1891. This Offering Circular has not been approved by the FIN-FSA. In the event of any discrepancies between the Finnish Prospectus and this Offering Circular, the Finnish Prospectus shall prevail.

Special Cautionary Notice Regarding Forward-looking Statements

This Offering Circular contains forward-looking statements about Kesko that are not historical facts, but statements about future expectations. When used in this Offering Circular, the words "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "may", "plans", "should", "will", "would" and similar expressions as they relate to Kesko or its management, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Offering Circular, including in the sections "*Summary*", "*Risk Factors*", "*Dividend Policy*", "*Reasons for the Offer and Use of Proceeds*" and "*Information about the Issuer*" and wherever this Offering Circular includes information on the future results, plans, expectations and targets with regard to Kesko, the profitability of Kesko and the future general economic conditions to which Kesko is exposed.

FINANCIAL INFORMATION

Selected Financial Information

The following table sets forth selected consolidated financial information for the Company as at and for the nine (9) months ended 30 September 2026 and 30 September 2025, and as at and for the financial years ended 31 December 2025 and 31 December 2024. The financial information presented below is based on or has been derived from (i) the Company's unaudited condensed consolidated interim financial information as at and for the nine (9) months ended 30 September 2026, prepared in accordance with "*IAS 34 – Interim Financial Reporting*" (the "**Interim Consolidated Financial Information**") including the comparative figures for the nine (9) months ended 30 September 2025 and incorporated by reference into this Offering Circular; and (ii) the Company's audited consolidated financial statements prepared in accordance with IFRS as at and for the financial year ended 31 December 2025 (the "**Audited Consolidated Financial Statements**", and, together with the Interim Consolidated Financial Information, the "**Consolidated Financial Information**") including the comparative figures for the financial year ended 31 December 2024 and incorporated by reference into this Offering Circular. See "*Information about the Issuer – Documents Incorporated by Reference*". The selected financial information presented herein should be read together with the Consolidated Financial Information incorporated by reference into this Offering Circular.

	As at and for the nine months ended 30 September		As at and for the financial year ended 31 December	
	2026	2025	2025	2024
	(unaudited)		(audited, unless otherwise indicated)	
Net sales, € million	9,802.6	9,243.8	12,474.7	11,920.1
Change in net sales, %	6.0	4.1	4.7	1.2
Change in net sales, comparable, %[1]	4.5	2.0	2.3	-2.3
Operating profit, comparable, € million[2]	527.5	480.4	654.9	650.1
Operating margin, comparable, %[2]	5.4	5.2	5.3[4]	5.5[4]
Profit before tax, € million	426.7	380.9	510.3	471.5
Profit before tax, comparable, € million[2]	429.5	389.5	533.8[4]	543.0[4]
Earnings/share, €, basic and diluted	0.86	0.77	1.02	0.95
Earnings/share, comparable, €, basic[2]	0.87	0.78	1.07[4]	1.11[4]
Cash flow from operating activities, € million	771.3	587.1	879.7	1,008.2
Return on capital employed, comparable, %, rolling 12 months[3]	10.6	10.6	10.4	11.3

[1] The comparable net sales change % has been calculated in local currencies and excluding the impact of acquisitions and other structural arrangements. Further information on the reasons for presenting alternative performance measures, the accounting policies, and their reconciliations is set out on pages 82–85 of the report of the Board of Directors incorporated by reference into this Offering Circular, on pages 196–197 of the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular, and on page 31 of the Interim Consolidated Financial Information and on pages 37–42 of the supplementary information thereto, both incorporated by reference into this Offering Circular.

[2] The comparable performance measure does not take into account items affecting comparability, which are structural arrangements (+/-), impairment charges (-), losses on disposal (-) and gains on disposal (+). Further information on the reasons for presenting alternative performance measures, the accounting policies, and their reconciliations is set out on pages 82–85 of the report of the Board of Directors incorporated by reference into this Offering Circular, on pages 196–197 of the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular, and on page 31 of the Interim Consolidated Financial Information and on pages 37–42 of the supplementary information thereto, both incorporated by reference into this Offering Circular.

[3] Comparable return on capital employed measures the return on capital employed in the business. It is calculated by dividing comparable operating profit for the preceding 12 months by the average capital employed over the same period. Capital employed consists of non-current assets, inventories, receivables and other current assets less non-interest-bearing liabilities. Further information on the reasons for presenting alternative performance measures, the accounting policies, and their reconciliations is set out on pages 82–85 of the report of the Board of Directors incorporated by reference into this Offering Circular, on pages 196–197 of the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular, and on page 31 of the Interim Consolidated Financial Information and on pages 37–42 of the supplementary information thereto, both incorporated by reference into this Offering Circular.

[4] Unaudited.

There are no qualifications in the audit report relating to the Audited Consolidated Financial Statements.

Significant Change in the Issuer's Financial Position

The Dahl Acquisition was completed on 2 November 2026, and the Company financed it by drawing the Bridge Financing on the same day. For further details on the Dahl Acquisition and the Bridge Financing, see sections

"*Information about the Issuer – Business Operations – Building and Technical Trade – Acquisition of Dahl Operations in Sweden and Brødrene Dahl Operations in Norway and Denmark*" and "*Information about the Issuer – Material Agreements*".

Other than as described above, there have been no significant changes in the Company's financial position after 30 September 2026.

DIVIDEND POLICY

In the long-term, Kesko aims to distribute a steadily growing dividend of some 60–100 per cent of its comparable earnings per share, taking into account the Company's financial position and strategy.

The Annual General Meeting of the Company held on 26 March 2026 resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.90 per share be paid for the financial year 2025. The dividend is paid in four instalments as follows:

- The first instalment of EUR 0.23 per Share was paid to shareholders registered in the Company's register of shareholders kept by Euroclear Nordics on the instalment's record date 30 March 2026. The dividend instalment pay date was 8 April 2026.

- The second instalment of EUR 0.22 per Share was paid to shareholders registered in the Company's register of shareholders kept by Euroclear Nordics on the instalment's record date 16 July 2026. The dividend instalment pay date was 23 July 2026.

- The third instalment of EUR 0.23 per Share was paid to shareholders registered in the Company's register of shareholders kept by Euroclear Nordics on the instalment's record date 15 October 2026. The dividend instalment pay date was 22 October 2026.

- The fourth instalment of EUR 0.22 per Share is to be paid to shareholders registered in the Company's register of shareholders kept by Euroclear Nordics on the instalment's record date 14 January 2027. The dividend instalment pay date is 21 January 2027.

The Company's Board of Directors was authorised to decide, if necessary, on new dividend payment record and pay dates for one or more dividend instalments, if the rules and statutes of the Finnish book-entry system change or otherwise so require, or if the payment of dividends is prevented by laws or regulations applied.

Under the Finnish Companies Act, the General Meeting decides on the distribution of dividends based on a proposal by the Company's Board of Directors, and the Annual General Meeting may also demand a minority dividend pursuant to Chapter 13 of the Finnish Companies Act. Dividends are generally declared once every financial year and may be paid only after the General Meeting has approved the Company's financial statements for the relevant financial year. By a decision determining the maximum amount of assets to be distributed, the General Meeting may also authorise the Board of Directors to decide on the distribution of a dividend or of assets from the reserve for invested non-restricted equity.

There can be no assurance as to the level of future dividends, if any. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the General Meeting of the Company and will depend upon, inter alia, the Company's earnings, financial position, liquidity and availability of distributable funds, as well as the provisions of relevant laws and/or generally accepted accounting principles from time to time.

TREND INFORMATION

Recent Trends

Kesko's net sales and comparable operating profit have continued to develop positively since 31 December 2025, the end of the last financial year for which audited financial statements have been published. For the nine (9) months ended 30 September 2026, Kesko's net sales were EUR 9,802.6 million, an increase of 6.0 per cent (4.5 per cent on a comparable basis) compared to EUR 9,243.8 million for the nine (9) months ended 30 September 2025, and comparable operating profit increased by EUR 47.1 million to EUR 527.5 million (EUR 480.4 million for the nine (9) months ended 30 September 2025). For the third quarter of 2026, net sales grew by 5.2 per cent (4.7 per cent on a comparable basis) to EUR 3,394.5 million and comparable operating profit increased by EUR 23.3 million to EUR 231.4 million. Cash flow from operating activities for the nine (9) months ended 30 September 2026 totalled EUR 771.3 million (EUR 587.1 million) and was increased due to profit growth in the period, better working capital efficiency and dividends paid by associates and joint ventures totalling EUR 38.3 million (EUR 5.5 million).

In grocery trade, net sales for the nine (9) months ended 30 September 2026 grew. K-grocery stores gained market share for the fourth consecutive quarter. In growing the market share for Kesko's grocery stores, strengthening the store network plays a key role alongside price and quality measures. Kespro's comparable operating profit decreased due to a weak foodservice market. In building and technical trade, net sales grew in all operating countries and businesses apart from technical trade in Sweden. Market demand has picked up, but has remained muted in new housing construction and B2C trade. Comparable operating profit was driven in particular by strong growth in technical trade, where net sales grew by 10.8 per cent. The growth in building and home improvement trade net sales was impacted by the acquisitions completed in Denmark during the comparison period. Net sales for the car trade division increased by 4.6 per cent in January–September. Of the car trade businesses, net sales decreased in new cars, and increased in used cars and services. Net sales for sports trade also increased. Market demand for new cars picked up in the third quarter of 2026.

According to the Company's management's view, Kesko's operating environment, net sales and comparable operating profit are estimated to improve in 2027 in all divisions and all operating countries. The Company's management has identified developments in consumer confidence and investment willingness, as well as geopolitical crises and tensions, as the key uncertainties impacting the outlook. In connection with its interim financial report for January–September 2026, Kesko specified its profit guidance for 2026 and estimated that comparable operating profit for 2026 will amount to EUR 690–730 million, compared to its previous estimate of EUR 670–730 million. On 2 November 2026, Kesko completed the acquisition of Dahl operations in Sweden and Brødrene Dahl operations in Norway and Denmark from Saint-Gobain. The debt-free transaction price was EUR 1.2 billion, excluding lease commitments. This represents the largest acquisition in Kesko's history and is intended to strengthen Kesko's position in technical trade in the Nordic markets. The Dahl Acquisition was financed through Bridge Financing in connection with the completion of the Dahl Acquisition, and it is intended to be refinanced with equity and debt. The equity-based refinancing is carried out through the Offering. For further information on the Dahl Acquisition, see sections "*Information about the Issuer – Business Operations – Building and Technical Trade – Acquisition of Dahl Operations in Sweden and Brødrene Dahl Operations in Norway and Denmark*" and "*Information about the Issuer – Material Agreements*".

Save as disclosed above, there has been no other significant change in the trends in sales, inventories, costs and selling prices of Kesko since 31 December 2025, the end of the last financial year for which audited financial statements have been published, to the date of this Offering Circular.

Strategy and Targets

Kesko's vision is to be the leading and most attractive trading sector growth company in Northern Europe. Kesko's goal is to ensure profitable growth and strengthen its market position in all three selected divisions: grocery trade, building and technical trade, and car trade. Kesko updated its growth strategy in spring 2024 for the strategy period of 2024-2026, and the main pillars of the strategy have not changed since the spring 2024 update. The strategy has proven good and in spring 2026 Kesko made only a few adjustments to it. Based on the adjustments made in spring 2026, the strategy places greater emphasis on engaging employees in creating customer value, while also enhancing technology and artificial intelligence capabilities across the organisation. The core of Kesko's growth strategy is profitable growth in three selected divisions: grocery trade, building and technical trade, and car trade, as Kesko considers the existing business portfolio relevant given

the good growth potential for all three divisions. Kesko believes that in these areas it has good market positions, the strongest capabilities and the best long-term development potential.

Kesko's strategic targets are:

- delivering profitable growth;
- strengthening market position;
- building a focused B2C and B2B business portfolio;
- engaging employees to create customer value; and
- enhancing technology and artificial intelligence capabilities.

In grocery trade, Kesko's objective is to gain market share while maintaining a good level of profitability. Kesko seeks to achieve this through continued high level of investments, competing with selections and pricing, and the development of its store network particularly in growth centres by opening new stores. At the beginning of 2025, Kesko responded to consumer demand by launching an extensive price programme, in which the prices of over 1,000 key products for its customers were reduced permanently. According to Kesko's management's estimate, in 2026 the comparable operating margin of grocery trade will stay clearly above 6 per cent despite the investments in price and the store site network.

In building and technical trade, which serves professional builders, technical trade customers and consumers in Northern Europe, growth is pursued both organically and through acquisitions on a country-by-country basis. Focus areas for the building and technical trade division include securing profitability and improving cash flow, while Kesko's long-term target for the building and technical trade is a comparable operating margin of 6–8 per cent. On 2 November 2026, Kesko completed the acquisition of Dahl operations in Sweden and Brødrene Dahl operations in Norway and Denmark from Saint-Gobain, for a debt-free transaction price of EUR 1.2 billion (excluding lease commitments) representing the largest acquisition in Kesko's history and intended to strengthen its position in technical trade in the Nordic markets. As a result of the Dahl Acquisition, an estimated 70 per cent (58 per cent in 2025) of Kesko's building and technical trade net sales will come from outside Finland. According to Kesko's management's view, the greatest growth potential lies in the building and technical trade outside of Finland.

Kesko sees significant growth potential in technical trade in the Nordic markets, where demand is supported by the increasing technical sophistication of construction, renovation, the modernisation of technical infrastructure, the green transition, increasing regulation and urbanisation. As construction becomes more technically sophisticated, buildings increasingly incorporate energy-efficient solutions, automation and smart building technology. At the same time, user expectations are rising. The ageing building stock in the Nordic countries is increasing the need for renovation, and buildings' energy systems are being extensively modernised. The modernisation of technical infrastructure is driving demand as transport, electricity, water supply and telecommunications networks are upgraded and more data centres are built. The green transition, the electrification of society and the increasing use of renewable energy are, in turn, boosting demand for heat pumps, solar power solutions and charging infrastructure. EU climate and energy efficiency regulations also require new technical solutions for buildings and infrastructure. Urbanisation supports demand growth by driving denser and more complex urban construction and increasing the need for new technical infrastructure.

In car trade, Kesko's objective is to achieve a better-than-market performance across all of its car trade business areas: new cars, used cars and services. Kesko's strategy in new cars is based on its strong collaboration with the Volkswagen Group, and Kesko aims to improve customer satisfaction while maintaining good profitability and market position in all car trade businesses. Kesko's objective in car trade is solid operating profit development and strong brand awareness. In sports trade, which is part of the car trade division, Kesko is, according to the Company's management's estimate, the market leader with a market share of 24 per cent, and aims to maintain that position.[15]

The Board of Directors of the Company has adopted the following medium-term financial targets for Kesko:

- comparable operating margin of over 6.0 per cent;

[15] Source: Fashion and Sports Commerce association (*Urheilu- ja muotikauppa ry*), "Fashion and Sports Market Report 2025". Kesko's management's estimate of its market share is based on the retail sales of the Intersport and Budget Sport stores operated by Kesko, which amounted to EUR 236.5 million (0% VAT) in 2025, and the retail sales of retailer-operated Intersport and Kesport stores.

- comparable return on capital employed of over 14.5 per cent; and
- interest-bearing net debt to EBITDA, excluding the impact of IFRS 16, of at maximum 2.5.

For the year ended 31 December 2025, Kesko's comparable operating margin was 5.3 per cent, comparable return on capital employed was 10.4 per cent, and interest-bearing net debt to EBITDA, excluding the impact of IFRS 16, was 1.6.

The rolling 12-month comparable operating margin as at 30 September 2026 was 5.4 per cent, rolling comparable return on capital employed was 10.6 per cent, and rolling interest-bearing net debt to EBITDA, excluding the impact of IFRS 16, was 1.5.

The statements set forth above include forward-looking statements and are not guarantees of Kesko's financial performance in the future. Kesko's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Responsibility Statement and Statement on the Competent Authority – Special Cautionary Notice Regarding Forward-looking Statements" and "Risk Factors". Kesko cautions prospective investors not to place undue reliance on these forward-looking statements.

PROFIT FORECASTS AND ESTIMATES

Kesko's profit guidance is given for the year 2026, in comparison with the year 2025. Kesko's operating environment is estimated to improve in 2026, but to still remain somewhat challenging. Kesko's comparable operating profit is estimated to improve in 2026. Kesko estimates that its 2026 comparable operating profit will amount to EUR 690–730 million. The profit guidance does not include the impacts from the Dahl Acquisition on the comparable operating profit. Key uncertainties impacting Kesko's outlook are developments in consumer confidence and investment appetites, as well as geopolitical crises and tensions.

The statements set forth above include forward-looking statements and are not guarantees of Kesko's financial performance in the future. Kesko's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Responsibility Statement and Statement on the Competent Authority – Special Cautionary Notice Regarding Forward-looking Statements" and "Risk Factors". Kesko cautions prospective investors not to place undue reliance on these forward-looking statements.

Kesko's comparable operating profit for 2025 totalled EUR 654.9 million and for the nine (9) months ended 30 September 2026 EUR 527.5 million. The 12-month rolling comparable operating profit as at 30 September 2026 totalled EUR 702.1 million.

DETAILS OF THE OFFER AND ADMISSION TO TRADING

Terms and Conditions of the Offer

Overview of the Offering

On 26 March 2026, the Annual General Meeting of Shareholders of Kesko Oyj ("**Kesko**" or the "**Company**") authorised the Board of Directors of the Company to conduct a share offering of a maximum of 33,000,000 new B Shares (as defined below) in the Company, in deviation from the shareholders' pre-emptive subscription rights, provided that there is a weighty financial reason for the Company to do so. On 30 October 2026, at the Extraordinary General Meeting of Shareholders of the Company (together with the Annual General Meeting, the "**General Meetings**"), the shareholders of the Company authorised the Board of Directors of the Company to conduct a share offering of a maximum of 12,000,000 additional new B Shares in the Company, in deviation from the shareholders' pre-emptive subscription rights, provided that there is a weighty financial reason for the Company to do so. Under both authorisations, the new B Shares may be issued for subscription by shareholders in a directed issue in proportion to their existing holdings of Shares (as defined below) in the Company, regardless of whether they hold A Shares (as defined below) or B Shares. The Board of Directors of the Company was also authorised to decide upon all other terms and conditions of the share issue.

On 5 November 2026, the Board of Directors of the Company resolved, based on the authorisations granted by the General Meetings, to issue to the shareholders of the Company a maximum of 36,212,935 new B Shares in the Company (the "**Offer Shares**") for subscription in a directed rights issue for consideration in proportion to their existing holdings of A and/or B shares (the "**Existing Shares**") regardless of whether they hold A Shares or B Shares (the "**Offering**"), as set forth in these terms and conditions.

The Company's share capital is divided into A shares (the "**A Shares**") and B shares (the "**B Shares**", and together with the A Shares, the "**Shares**"). As the Offer Shares are offered to all shareholders of the Company on the basis of subscription rights, the Offering effectively corresponds to a rights issue. Formally, however, it is a directed share issue, as the Offering involves the offering of shares belonging to only one class. There is a weighty financial reason for deviating from the shareholders' pre-emptive subscription rights due to following reasons: Historically, B Shares have been more liquid than A Shares and have attracted broader investor demand, and the Company therefore believes that offering only B Shares will increase the appeal of the Offering. Furthermore, offering only B Shares is expected to promote liquidity in the trading of Subscription Rights (as defined below) and support the efficient execution and success of the Offering.

The Offering consists of (i) a public offering in Finland and in Sweden, and (ii) a private placement in other jurisdictions outside the United States, in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Subscription Rights and the Offer Shares have not and will not be registered under the U.S. Securities Act or under any state securities laws of the United States, and may not be offered or sold, directly or indirectly, in or into the United States, except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws of the United States.

The Company will use the net proceeds received from the Offering in whole to repay part of the bridge financing dated 15 June 2026 between the Company and the Joint Global Coordinators (as defined below) (the "**Bridge Financing**"). The Bridge Financing was drawn to finance the Company's acquisition of Dahl operations in Sweden and Brødrene Dahl operations in Norway and Denmark ("**Dahl**"), pursuant to the share purchase agreement between the Company, Saint-Gobain Nordic A/S and Saint-Gobain Europe du Nord, dated 15 June 2026 (the "**Dahl Acquisition**"). The Company aims to refinance the Bridge Financing with equity and debt. The equity-based refinancing is carried out through the Offering. The target of the Offering is to give existing shareholders the opportunity to participate in Kesko's growth. Kesko additionally aims to maintain a strong balance sheet and sufficient financial flexibility to continue implementing its growth strategy, and to leverage its strengthened market position to generate profitable growth and sustainable shareholder value. Dahl is among the leading technical trade operators in the Nordic countries, especially in HPAC products and infrastructure construction. According to Kesko's management's view, the businesses acquired are an excellent fit with the Company's growth strategy and complement the Company's existing building and technical trade business and strengthen Kesko's position in Nordic technical trade.

As a result of the Offering, the total number of Shares may increase from 400,079,008 Shares to a maximum of 436,291,943 Shares. As a result of the Offering, the total number of B Shares in the Company may increase from 273,130,980 B Shares to a maximum of 309,343,915 B Shares. Assuming that the Offering is fully

subscribed, the Offer Shares represent approximately 9.1 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company before the Offering, and approximately 8.3 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company upon completion of the Offering.

Subscription Rights

Shareholders of Kesko registered in the Company's shareholders' register maintained by Euroclear Nordics Ltd ("**Euroclear Nordics**") on the record date of the Offering on 9 November 2026 (the "**Record Date**") will receive one (1) subscription right in the form of a book-entry (the "**Subscription Right**") for each one (1) Existing Share owned on the Record Date. No Subscription Rights will be allocated to the Existing Shares held in treasury by the Company. See also "– *Shareholders Resident in Certain Unauthorised Jurisdictions*" below.

The Subscription Rights will be registered on the shareholders' book-entry accounts no later than on 10 November 2026, in the book-entry system maintained by Euroclear Nordics.

Eleven (11) Subscription Rights entitle their holder to subscribe for one (1) Offer Share at the Subscription Price (as defined below) (the "**Primary Subscription Right**"). No fractions of Offer Shares will be allotted, and a Subscription Right cannot be exercised partially. If the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, both holders of Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any such Offer Shares (the "**Secondary Subscription Right**"). Offer Shares remaining unsubscribed under the Primary Subscription Right and the Secondary Subscription Right may be directed for subscription as resolved by the Board of Directors of the Company. See also "– *Subscription Commitments and Placing Agreement*" and "– *Allocation of Offer Shares Subscribed for without Subscription Rights*" below.

The Subscription Rights will be publicly traded on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") from 12 November 2026 to 20 November 2026.

Upon expiry of the Subscription Period (as defined below), unexercised Subscription Rights will lapse without value and will be removed from the holder's book-entry account without separate notification or compensation. If the Offering is not completed, the Subscription Rights cannot be exercised and will be without value. See also "– *Approval of Subscriptions and Publication of the Outcome in the Offering*" and "– *Other Issues*" below.

In order not to lose the value of a Subscription Right, a holder of Subscription Rights must either:

- exercise the Subscription Rights to subscribe for the Offer Shares no later than on 26 November 2026 in accordance with instructions from the subscriber's account operator, custodian or nominee; or

- sell any unexercised Subscription Rights no later than on the last trading day of the Subscription Rights on 20 November 2026.

The shareholder's and/or investor's account operator, custodian or nominee may require that a sell or subscription order be submitted on a specific date prior to the end of trading in the Subscription Rights or the expiry of the Subscription Period. See also "– *Subscription Period*" and "– *Trading in Subscription Rights*" below.

If an Existing Share entitling its holder to a Subscription Right has been pledged or is subject to any other restrictions, the Subscription Right may not necessarily be exercisable without the consent of the pledgee or the holder of any other right.

Subscription Commitments and Placing Agreement

K-Retailers' Association, Ilmarinen Mutual Pension Insurance Company ("**Ilmarinen**"), Vähittäiskaupan Takaus Oy ("**Vähittäiskaupan Takaus**") and Varma Mutual Pension Insurance Company ("**Varma**"), which were the four largest shareholders of the Company as at 30 October 2026 pursuant to the Company's shareholders' register maintained by Euroclear Nordics, have each separately and irrevocably committed to subscribe for the Offer Shares based on the Subscription Rights allocated to them an aggregate amount of approximately 14.5 per cent of the Offer Shares offered in the Offering, and to pay the Subscription Price (as defined below) for such Offer Shares, under certain customary conditions (each a "**Subscription**

Commitment" and together, the "**Subscription Commitments**"). The Subscription Commitment of K-Retailers' Association covers more than 5 per cent of the Offer Shares.

Danske Bank A/S, Finland Branch ("**Danske**") and Nordea Bank Abp ("**Nordea**", and together with Danske, the "**Joint Global Coordinators**"), together with Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**", and together with Crédit Agricole CIB, the "**Joint Bookrunners**", and the Joint Bookrunners together with the Joint Global Coordinators, the "**Managers**"), have entered into a placing agreement with the Company (the "**Placing Agreement**") pursuant to which the Managers have agreed, acting severally and subject to certain customary terms and conditions, to provide certain services in connection with the Offering.

Subscription Price

The subscription price is EUR 18.00 per Offer Share (the "**Subscription Price**").

The Subscription Price is based on the Subscription Commitments received by the Company and has been determined through negotiations between the Company's main shareholders, investors, the Joint Global Coordinators and the Company. The Subscription Price includes a customary discount compared to the theoretical ex-rights price, based on the closing price of the Company's B Share on the regulated market of Nasdaq Helsinki on the last trading day immediately preceding the decision on the Offering. The Subscription Price shall be recorded into the Company's reserve for invested non-restricted equity.

Record Date

The Record Date of the Offering is 9 November 2026.

Subscription Period

The subscription period will commence on 12 November 2026 at 10:00 a.m. (Finnish time) and end on 26 November 2026 at 4:30 p.m. (Finnish time) (the "**Subscription Period**"). The Board of Directors of the Company is entitled to extend the Subscription Period. Any extension will be announced by the Company through a stock exchange release no later than on 26 November 2026. The shareholder's and/or investor's account operator, custodian or nominee may require that a subscription order be submitted on a specific date prior to the end of trading in the Subscription Rights or the expiry of the Subscription Period. The Board of Directors of the Company is entitled to reject subscription orders received after the expiry of the Subscription Period.

Trading in Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on the regulated market of Nasdaq Helsinki commences on 12 November 2026 at 10:00 a.m. (Finnish time) and ends on 20 November 2026 at 6:30 p.m. (Finnish time) (unless the Subscription Period is extended). The price of the Subscription Rights on the regulated market of Nasdaq Helsinki will be determined in market trading. Subscription Rights may be sold or purchased by giving a sell or purchase order to one's own account operator, custodian or nominee. The shareholder's and/or investor's account operator, custodian or nominee may require that a sell or purchase order be submitted on a specific date prior to the end of trading in the Subscription Rights.

The ISIN code of the Subscription Rights on the regulated market of Nasdaq Helsinki is FI4000625470 and the trading code is "KESKOBU0126".

Subscription for Offer Shares with Subscription Rights (Primary Subscription Right)

Directly Registered Shareholders

A shareholder of the Company may participate in the Offering by subscribing for the Offer Shares by using the Subscription Rights on the shareholder's book-entry account and by paying the Subscription Price. However, this does not apply to shareholders resident in certain Unauthorised Jurisdictions (as defined below). Shareholders may be required to certify that they are not residing in an Unauthorised Jurisdiction in connection with any such subscription. In order to participate in the Offering, a shareholder must give a subscription order in accordance with the instructions provided by the shareholder's own account operator, custodian or nominee.

Holders of Subscription Rights purchased on the regulated market of Nasdaq Helsinki must submit their subscription orders in accordance with the instructions given by their own account operator, custodian or nominee.

Nominee-registered Shareholders

Shareholders and other investors participating in the Offering, whose Existing Shares or Subscription Rights are nominee-registered, must submit their subscription orders in accordance with the instructions given by their custodian bank or, if the holding is registered with more than one custodian, through each custodian bank. Subscription and payment must be made in accordance with instructions from the account management organisation of the custodian bank. Banks and other custodians are required to read and comply with the restrictions described in "– *Shareholders Resident in Certain Unauthorised Jurisdictions*" below. Account operators, custodians and nominees may, in connection with any such subscription, be required to certify that shareholders on whose behalf they are holding Existing Shares or Subscription Rights, are not in an Unauthorised Jurisdiction.

General

Subscriptions must be submitted separately for each book-entry account. Incomplete or erroneous subscriptions may be rejected. A subscription order may be rejected if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. However, the Board of Directors of the Company may, to the extent permitted under applicable law, decide to accept a subscription order or payment of the Subscription Price made in a manner deviating from these terms and conditions. If a subscription is rejected, the Subscription Price paid will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period on 26 November 2026 at 4:30 p.m. (Finnish time).

Payments for the Subscriptions

The Subscription Price of the Offer Shares subscribed for in the Offering must be paid in full in euros upon submission of the subscription order in accordance with the instructions given by the subscriber's account operator, custodian or nominee.

A subscription will be deemed effected only once the subscription form has been received by the subscriber's account operator, custodian or nominee, and once the Subscription Price has been paid in full.

Interim Shares

The Offer Shares subscribed for in the Offering will be issued as book-entry securities in the book-entry system maintained by Euroclear Nordics.

The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as interim shares corresponding to the Offer Shares (the "**Interim Shares**") after the subscription has been effected.

Should the Offering be cancelled, the Subscription Price will be refunded to the holders of the Interim Shares. No interest will be paid on the refunded amount. See also "– *Approval of Subscriptions and Publication of the Outcome in the Offering*", "– *Withdrawal of Subscriptions in Certain Circumstances*" and "– *Other Issues*" below.

The Interim Shares will be combined with the existing B Shares in the Company (ISIN code FI0009000202, trading code "KESKOB") after the Offer Shares have been registered with the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**"). The combination is expected to occur on or about 4 December 2026.

Trading in Interim Shares

The Interim Shares are freely transferable and trading in the Interim Shares on the regulated market of Nasdaq Helsinki, as a separate share class, is expected to take place during the period from and including

13 November 2026 up to and including 3 December 2026 under the trading code “KESKOBN0126”. The ISIN code of the Interim Shares is FI4000625488.

Subscription for Offer Shares without Subscription Rights (Secondary Subscription Right)

Subscription for the Offer Shares without Subscription Rights shall be effected by a shareholder and/or other investor by submitting a subscription order and simultaneously paying the Subscription Price in accordance with the instructions provided by their account operator, custodian, or in case of nominee-registered holders, by the nominee. It may not be possible to provide a subscription order on the basis of the Secondary Subscription Right via an equity savings account (the Act on Equity Savings Accounts, 680/2019, as amended) through certain account operators. In such case, shareholders should provide the secondary subscription order via another book-entry account than the equity savings account.

The subscription order and payment must be received by the shareholder’s and/or investor’s account operator, custodian or nominee on 26 November 2026, at the latest, or on such earlier date as specified in the instructions given by the account operator, custodian or nominee.

If several subscription orders are submitted in relation to a single book-entry account, the orders will be considered as one order per book-entry account.

The Offer Shares subscribed and allocated without Subscription Rights will be recorded on the subscriber’s book-entry account as Shares on or about 4 December 2026.

Approval of Subscriptions and Publication of the Outcome in the Offering

The Board of Directors of the Company will approve subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations on or about 2 December 2026. In addition, the Board of Directors of the Company will, in accordance with the allocation principles set out below in “– *Allocation of Offer Shares Subscribed for without Subscription Rights*”, approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations. The Board of Directors of the Company may decide not to approve the subscriptions, including the subscriptions made with Subscription Rights, and not to carry out the Offering, if the Board of Directors of the Company concludes that carrying out the Offering is not in the Company’s interest. In such event, the Subscription Price will be refunded to the holders of Interim Shares and the Subscription Price paid for Offer Shares subscribed without Subscription Rights will be refunded to persons that have submitted subscription orders for such Offer Shares. In the event the Offering is cancelled, the Subscription Rights cannot be exercised and have no value.

Kesko will publish the preliminary results of the Offering in a stock exchange release on or about 27 November 2026.

Kesko will publish the final results of the Offering in a stock exchange release on or about 2 December 2026.

No separate confirmation will be sent in respect of the approval of subscriptions made on the basis of Subscription Rights. In respect of approved subscriptions made without Subscription Rights, the investor’s account operator, custodian or nominee may decide to send a separate confirmation notice following the Offering.

Allocation of Offer Shares Subscribed for Without Subscription Rights

If all the Offer Shares have not been subscribed for pursuant to the exercise of the Subscription Rights, the Board of Directors of the Company will determine the allocation of Offer Shares subscribed for without Subscription Rights as follows:

- first, to those who have also subscribed for Offer Shares pursuant to Primary Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined on a book-entry account basis in proportion to the number of Subscription Rights exercised for the subscription of Offer Shares and, where this is not possible, by drawing of lots; and

- second, to those who have subscribed for Offer Shares without Subscription Rights pursuant to Secondary Subscription Rights only and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined on a book-entry account basis in proportion to the number of Offer Shares which such subscribers have subscribed for and, where this is not possible, by drawing of lots.

If the allocation of Offer Shares subscribed for without Subscription Rights does not correspond to the amount of Offer Shares indicated in the subscription order, the Subscription Price paid for non-allocated Offer Shares will be refunded to the subscriber starting from on or about 4 December 2026. No interest will be paid on the refunded amount.

Withdrawal of Subscriptions in Certain Circumstances

Any exercise of the Subscription Rights or subscription of the Offer Shares pursuant to the Secondary Subscription Right is irrevocable and may not be modified or cancelled other than as set forth below.

Where the Finnish language prospectus relating to the Offering (the "**Finnish Prospectus**") is supplemented in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares, investors who have subscribed for the Offer Shares before the supplement is published shall have the right to withdraw their subscriptions within three (3) working days after the publication of the supplement. The withdrawal right is further conditional on that the significant new factor, material mistake or material inaccuracy referred to above has emerged or was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares which are subject to the withdrawal, whichever occurs earlier.

The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement to the Finnish Prospectus through a stock exchange release. Any withdrawal of a subscription must relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator, custodian or nominee in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Subscription Price paid will be returned to the subscriber as soon as possible, within approximately five (5) working days from serving the subscription place with the withdrawal notice. No interest will be paid on the funds returned. If the holder of a Subscription Right or an Interim Share has sold or otherwise transferred the Subscription Right or the Interim Share, such sale or transfer cannot be withdrawn.

Shareholders Resident in Certain Unauthorised Jurisdictions

The granting of Subscription Rights to shareholders resident in countries other than Finland and the issuance of the Offer Shares through exercise of Subscription Rights to persons resident in countries other than Finland may be affected by securities legislation in such countries.

Consequently, subject to certain exceptions, shareholders whose Existing Shares are directly registered on a securities account and whose registered address is in the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which participation in the Offering would not be permissible (the "**Unauthorised Jurisdictions**"), may not receive any Subscription Rights and may not be allowed to subscribe for the Offer Shares. No public offering of the Subscription Rights, the Interim Shares or the Offer Shares is being made in any jurisdiction other than Finland and Sweden. In Finland, each such shareholder, registered in the Company's shareholders' register, acting through account operators, nominees, custodians or other financial intermediaries through which its Existing Shares are held, may consider selling any and all Subscription Rights held for its benefit, to the extent permitted under their arrangements and applicable law and receive proceeds of sale (less deduction of costs) on their account.

Trading in Offer Shares

Trading in the Offer Shares on the regulated market of Nasdaq Helsinki is expected to commence on or about 4 December 2026.

Shareholder Rights

The Offer Shares will entitle their holders to possible dividend and other distribution of funds, if any, and to other shareholder rights in the Company after the Offer Shares have been registered with the Trade Register, on or about 3 December 2026 and in the Company's shareholder register maintained by Euroclear Nordics on or about 4 December 2026. Each Offer Share entitles its holder to one vote at the General Meeting of Shareholders of the Company.

Costs and Expenses

Neither the Company nor the Managers, in their capacity as the Managers, will charge any commission or fees for the subscription of Offer Shares, and no transfer tax is payable for the subscription of Offer Shares. Account operators, custodians or securities brokers who execute subscription orders relating to the Subscription Rights may charge a commission in accordance with their own terms of service. Account operators, custodians and nominees may also charge a fee for the maintenance of a book-entry account and the custody of shares in accordance with their terms of service.

Applicable Law and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

In case of any discrepancies between the original Finnish language version and the English language translation of these terms and conditions, the Finnish language version shall prevail.

Other Issues

Documents referred to in Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended) are available for review at the website of Kesko at https://www.kesko.fi/en/investor/.

Other issues and practical matters relating to the Offering will be resolved by the Board of Directors of the Company.

Danske, Nordea, Crédit Agricole CIB and SEB are acting as the Managers in respect of the Offering (*i.e.*, assisting the Company with certain administrative services concerning the Offering). The fact that a Manager is acting as a Manager does not, in itself, mean that such Manager regards the subscriber as a customer of such Manager. For the purposes of the Offering, a subscriber is regarded as a customer of a Manager only if such Manager has provided advice to the subscriber regarding the Offering or has otherwise contacted the subscriber individually regarding the Offering, or if the subscriber has an existing customer relationship with the relevant Manager. As a consequence of the Manager not regarding the subscriber as a customer in respect of the Offering, the investor protection rules set forth in the Finnish Investment Service Act (747/2012, as amended) will not apply to the Offering. This means, among other things, that neither customer categorisation nor an appropriateness assessment will take place with respect to the Offering. Accordingly, the subscriber is personally responsible for ensuring that he or she possesses sufficient experience and knowledge to understand the risks associated with the Offering.

Subscribers in the Offering will provide personal data to the Managers. Personal data provided to a Manager will be processed in data systems to the extent required to provide services and administer matters in such Manager. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organisations with which a Manager cooperates. Information regarding the processing of personal data is provided by the Managers' branch offices, which also accept requests for correction of personal data. Information regarding addresses may be obtained by the Managers through automatic data runs at Euroclear Nordics. By subscribing for the Offer Shares in the Offering, the subscriber authorises their account operator to disclose necessary personal data, the number of their book-entry account and the details of the subscription to the parties involved in the processing of the subscription order or the execution of the assignment to allocate and settle the Offer Shares.

Plan of Distribution and Allotment

Notifications of the Amount Allotted

Kesko will publish the final results of the Offering through a stock exchange release on or about 2 December 2026.

No separate confirmation will be sent in respect of the approval of subscriptions made on the basis of Subscription Rights.

In respect of approved subscriptions made without Subscription Rights, the investor's account operator, custodian or nominee may decide to send a separate confirmation notice following the Offering.

Participation of Certain Major Shareholders and Management in the Offering

The Company has received irrevocable Subscription Commitments from K-Retailers' Association, Ilmarinen, Vähittäiskaupan Takaus and Varma, which were the four largest shareholders of the Company as at 30 October 2026 pursuant to the Company's shareholders' register maintained by Euroclear Nordics and which are listed in Appendix A to this Offering Circular. The Subscription Commitment of K-Retailers' Association covers more than 5 per cent of the Offer Shares. For more information, see "– *Placing – Subscription Commitments*" below.

Pricing

The Subscription Price is EUR 18.00 per Offer Share.

Placing

Placing Agreement

The obligations of the Managers under the Placing Agreement are subject to certain conditions that are customary for an agreement of this nature. These conditions include, among other things, that Offer Shares covered by the Subscription Commitments have been subscribed and paid for, as described in "– *Subscription Commitments*" below, the accuracy of the representations and warranties in the Placing Agreement and approval for listing of the Offer Shares on the regulated market of Nasdaq Helsinki having taken place on or prior to the estimated date of commencement of trading in the Offer Shares, *i.e.*, 4 December 2026. The Company has given customary representations and warranties to the Managers, including in relation to the Company's business and legal compliance, the Existing Shares and the Offer Shares and the contents of this Offering Circular. In addition, the Company has agreed to indemnify the Managers against certain expenses and liabilities in connection with the Offering.

The Placing Agreement is subject to customary provisions allowing the Joint Global Coordinators, on behalf of the Managers, to terminate the Placing Agreement in certain circumstances. These include the occurrence of certain material adverse changes in the business, condition (financial or otherwise), results of operations or prospects of the Company and certain changes in, among other things, certain national or international political, financial or economic conditions. If any of the above-mentioned conditions are not satisfied or any of the above-mentioned events occurs, the Placing Agreement may be terminated prior to the registration of the Offer Shares with the Trade Register. See also "*Risk Factors – Risks Relating to the Subscription Rights and the Offering – The Offering may not be fully subscribed for or may not be completed at all, which would require Kesko to find alternative solutions for refinancing the Bridge Financing*".

Danske's address is Televisiokatu 1, FI-00240 Helsinki, Finland, Nordea's address is Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland, Crédit Agricole CIB's address is 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, and SEB's address is Eteläesplanadi 18, FI-00130 Helsinki, Finland.

Subscription Commitments

K-Retailers' Association, Ilmarinen, Vähittäiskaupan Takaus and Varma, which were the four largest shareholders of the Company as at 30 October 2026 pursuant to the Company's shareholders' register maintained by Euroclear Nordics, have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them an aggregate amount of approximately 14.5 per cent of the

Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares under certain customary conditions. The Subscription Commitment of K-Retailers' Association covers more than 5 per cent of the Offer Shares.

The addresses of the parties that have given the Subscription Commitments are listed in Appendix A to this Offering Circular.

Fees and Expenses

In connection with the Offering, the Company expects to pay approximately EUR 4.9 million in fees and expenses, including the commissions and fees paid to the Managers under the Placing Agreement.

Admission to Trading

The Company has submitted an application to Nasdaq Helsinki for the Subscription Rights and Interim Shares to be admitted to trading on the regulated market of Nasdaq Helsinki. Public trading of the Subscription Rights on the regulated market of Nasdaq Helsinki commences on 12 November 2026 at 10:00 a.m. (Finnish time) and ends on 20 November 2026, at 6:30 p.m. (Finnish time) (unless the Subscription Period is extended). Trading in the Interim Shares on the regulated market of Nasdaq Helsinki, as a separate share class, is expected to take place during the period from and including 13 November 2026 up to and including 3 December 2026.

The Company will submit an application to Nasdaq Helsinki for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki. Trading in the Offer Shares on the regulated market of Nasdaq Helsinki together with the Existing Shares is expected to commence on or about 4 December 2026.

Information to Distributors

Solely for the purposes of fulfilling the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Subscription Rights and the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**").

Notwithstanding the EU Target Market Assessment, distributors (for the purposes of MiFID II) should note that: the price of the Subscription Rights and the Shares of the Company, including the Offer Shares, may decline and shareholders and investors could lose all or part of their investment; the Subscription Rights and the Shares of the Company, including the Offer Shares, offer no guaranteed income and no capital protection; and an investment in the Subscription Rights and the Shares of the Company, including the Offer Shares, is compatible only with shareholders and investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and either alone or together with an appropriate financial or other advisor, are capable of evaluating the merits and risks of such an investment. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to shareholders and investors in Finland and in Sweden conducted pursuant to the Finnish Prospectus that has been approved by and registered with the Finnish Financial Supervisory Authority).

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Subscription Rights and the Offer Shares.

Each distributor, subject to MiFID II, is responsible for undertaking its own target market assessment in respect of the Subscription Rights and the Offer Shares and determining appropriate distribution channels.

ESSENTIAL INFORMATION ON THE SECURITIES

The tax legislation of the investor's Member State and of Finland may have an impact on the income received from the securities.

Terms and Conditions of the Securities

General

As at the date of this Offering Circular, the Company's share capital is EUR 197,282,584. The Company has two (2) share classes. The total number of Shares in the Company as at the date of this Offering Circular is 400,079,008 Shares divided into 126,948,028 A shares and 273,130,980 B shares. The minimum number of A shares is one (1) and the maximum number is two hundred and fifty million (250,000,000), while the minimum number of B shares is one (1) and the maximum number is three hundred and sixty million (360,000,000), provided that the total number of shares is at minimum two (2) and at maximum six hundred and ten million (610,000,000).

The Shares are registered in the Finnish book-entry system maintained by Euroclear Nordics and admitted to trading on the regulated market of Nasdaq Helsinki. The ISIN code for the A shares is FI0009007900 and the trading code is "KESKOA". The ISIN code for the B shares is FI0009000202 and the trading code is "KESKOB". The Shares have been created under Finnish legislation, have no nominal value and are denominated in euro.

Each A share entitles its holder to ten (10) votes and each B share to one (1) vote at the general meetings of shareholders of the Company. The total number of voting rights carried by the Shares is 1,542,611,260. The Shares carry equal rights to dividends and other distributions by the Company. The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new shares in the Company, the right to participate and exercise voting power at the general meetings of shareholders of the Company, the right to dividend and distribution of other unrestricted equity, and the right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 per cent of all the shares and votes in the Company, as well as other rights generally available under the Finnish Companies Act. The Shares are freely transferable.

The Company will submit an application to Nasdaq Helsinki for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki with the trading code "KESKOB". The Offer Shares carry rights equal to all other B shares and they will entitle their holders to dividends and other distributions of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights related to the Shares when the Offer Shares are paid for, registered in the Trade Register and recorded in the investor's book-entry account. In the event of the Company's insolvency, the Shares would, in principle, rank last in the order of priority for payment in any insolvency proceedings.

Authorisations

Authorisation to Issue the Offer Shares

The annual general meeting of shareholders of the Company held on 26 March 2026 authorised the Board of Directors of the Company to decide on the issuance of new B shares as well as of own B shares held by the Company as treasury shares in one or more decisions, provided that the number of shares thereby issued totals a maximum of 33,000,000 B shares. The shares can be issued for subscription by shareholders in a directed issue in proportion to their existing holdings of the Company's shares, regardless of whether they own A or B shares. Shares can also be issued in a directed issue, departing from the shareholder's pre-emptive right, for a weighty financial reason for the Company. The authorisation is valid until 30 June 2027.

The extraordinary general meeting of shareholders of the Company held on 30 October 2026 authorised the Board of Directors of the Company to decide on the issuance of new B shares in the Company in one or more decisions, provided that the number of shares thereby issued totals a maximum of 12,000,000 B shares. The shares can be issued for subscription by shareholders in a directed issue in proportion to their existing holdings of the Company's Shares, regardless of whether they own A or B shares. Shares can also be issued in a directed issue, departing from the shareholder's pre-emptive right, for a weighty financial reason for the Company. The authorisation is valid until 30 June 2027. The authorisation did not cancel out the authorisation granted by the General Meeting of 26 March 2026 to the Board of Directors to issue a total maximum of

33,000,000 new B shares or B shares held by the Company as treasury shares. The total authorisation is thereby 45,000,000 B shares (the "**Authorisation**").

On 5 November 2026, the Board of Directors of the Company resolved, based on the above-mentioned Authorisation, to issue Offer Shares, as set forth in "*Details of the Offer and Admission to Trading*". The Company will issue preliminarily a maximum of 36,212,935 Offer Shares based on the above-mentioned Authorisation and the number of the Shares may increase from 400,079,008 Shares to a maximum of 436,291,943 Shares. Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 9.1 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company before the Offering, and approximately 8.3 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company upon completion of the Offering.

Rights Attached to the Securities and Limitations on those Rights

Shareholders' Pre-emptive Subscription Right

Under the Finnish Companies Act, existing shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholding, unless otherwise resolved by the general meeting of shareholders concerning the share issue. Under the Finnish Companies Act, a resolution to deviate from the shareholders' pre-emptive right is valid only if approved by at least two-thirds of all votes cast and all shares represented at the general meeting of shareholders. The shareholders' pre-emptive subscription right may be deviated from if such deviation is justified by weighty financial reasons from the perspective of the company. A directed offering may also be carried out as a share issue without consideration if there are particularly weighty financial reasons from the perspective of the company and the shareholders.

Certain shareholders resident in or with a registered address in a country other than Finland may not be able to exercise any pre-emptive subscription right in respect of their shareholding, unless the shares and connected subscription rights are registered according to the specific country's securities legislation or an exemption from registration or other similar requirements is applicable.

General Meeting of Shareholders

In accordance with the Finnish Companies Act, shareholders exercise their decision-making powers in matters concerning the company at the general meeting of shareholders. The annual general meeting of shareholders is held yearly, on a date decided by the Board of Directors, within six months from the closing date of the financial period.

The annual general meeting of shareholders decides on, among others, adoption of the financial statements, distribution of dividends and election of members of the board of directors and their remuneration and election of the auditor. The annual general meeting of shareholders also decides on discharge from liability of the board of directors and the Managing Director.

In addition to the annual general meeting of shareholders, extraordinary general meetings of shareholders may also be held, if required. Subject to the matter to be resolved, the qualified majority provisions set out in the Finnish Companies Act will be applied. Pursuant to the Finnish Companies Act, decisions that require a qualified majority must be approved by two thirds of the votes cast and shares represented at the general meeting of shareholders. A qualified majority is needed for, among others, amending the articles of association, redeeming and acquiring the company's own shares, as well as for deciding on mergers and demergers. There are no specific requirements regarding the number of participants for the quorum of the general meeting of shareholders in the Finnish Companies Act or the Company's Articles of Association.

Shareholders have the right to have a matter falling within the competence of general meeting of shareholders dealt with by the general meeting of shareholders pursuant to the Finnish Companies Act if they so demand from the board of directors in writing well in advance so that the matter can be included in the notice of the meeting. If either a shareholder or shareholders controlling at least ten per cent of the shares or the auditor requests that a certain matter be considered at a general meeting of shareholders, the board of directors must immediately convene a general meeting of shareholders.

In accordance with the Company's Articles of Association, the notice of a General Meeting shall be given to shareholders by means of publishing it on the Company's website at the earliest three (3) months and at the latest three (3) weeks before the General Meeting, but in any case, at least nine (9) days before the record date of the General Meeting referred to in the Finnish Companies Act. Under the Company's Articles of Association, to have the right to attend a General Meeting, shareholders shall register with the Company not later than on the date given in the notice of the meeting, which date may not be earlier than ten (10) days prior to the meeting.

Shareholders who have been entered in the Company's register of shareholders maintained by Euroclear Nordics no later than eight business days before the general meeting of shareholders (record date of the general meeting of shareholders) and who have registered for the general meeting of shareholders no later than on the date stated in the notice of the meeting, or nominee-registered shareholders who have temporarily been entered in the Company's register of shareholders for taking part in the general meeting of shareholders, have the right to participate in the general meeting of shareholders. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the general meeting of shareholders. Nominee-registered shareholders are deemed to have registered for the general meeting of shareholders if they have been entered temporarily into the register of shareholders. Shareholders may attend the general meeting of shareholders in person or through an authorised representative.

Shareholders may have several representatives who represent them on the basis of shares held in different securities accounts. If a shareholder takes part in the general meeting of shareholders through several representatives, the shares on the basis of which each representative represents the shareholder must be announced when registering for the meeting. Representatives must present a proxy or other credible evidence of their authorisation. In addition, each shareholder and authorised representative may employ an assistant at the general meeting of shareholders.

Voting Rights

A shareholder may attend and vote at a general meeting of shareholders in person or through an authorised representative. If holders of nominee-registered shares wish to take part in the general meeting of shareholders and exercise their voting rights, they must temporarily register the shares under their own name in the company's register of shareholders maintained by Euroclear Nordics. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the general meeting of shareholders.

Resolutions made at general meetings of shareholders generally require a simple majority of the votes. However, certain resolutions, such as amending the articles of association, issuing shares in deviation of the existing shareholders' pre-emptive subscription right and, in certain cases, making decisions on mergers or demergers, require a majority of at least two thirds of the votes cast and of the shares represented at the general meeting of shareholders. In addition, certain resolutions, such as a mandatory redemption of the shares by the company in deviation from the shareholdings of the shareholders, require consent of all shareholders.

Dividends and Other Distributions of Funds

Under the Finnish Companies Act, the General Meeting decides on the distribution of dividends and other distributions of funds based on a proposal by the company's Board of Directors. The dividend can only be paid after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividends to be paid in accordance with the dividend distribution proposal of the board of directors. According to the Finnish Companies Act, the distribution of dividends may, however, also be based on the adopted financial statements prepared for that purpose during the financial year. The general meeting of shareholders may also authorise the board of directors to resolve on the distribution of dividends. The authorisation will be valid at the latest until the beginning of the next annual general meeting of shareholders. A resolution on the distribution of dividends or granting of authorisation to the board of directors requires a majority decision at the general meeting of shareholders.

The amount of dividends resolved on by the general meeting of shareholders cannot exceed the amount proposed by the board of directors. According to the Finnish Companies Act, shareholders who hold at least ten per cent of the company's shares may, regardless of the proposal for the distribution of dividend at the

annual general meeting of shareholders, demand that, within the limits of distributable profit, at least half of the previous financial year's profit be distributed as dividends, from which any undistributed amount pursuant to the articles of association must be deducted. However, shareholders may at the most demand that eight per cent of the company's equity be distributed as dividends.

According to the Finnish Companies Act, the company's equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable funds. Restricted equity consists of the share capital, revaluation surplus, fair value reserve and revaluation reserves. The share premium fund and the reserve fund are also included in restricted equity. Other equity reserves are included in unrestricted equity. The amount of dividends may not exceed the distributable funds in the latest adopted financial statements of the company on which the distribution decision is based less the funds that may not be distributed pursuant to any applicable provisions in the articles of association. Losses from the previous financial years and dividends distributed earlier in the current financial year reduce the amount of distributable funds. Significant changes in the company's financial position after the preparation of the previous financial statements must be taken into account upon resolving on the distribution of dividends. The amount of dividends that may be distributed is at all times subject to the company remaining liquid after the distribution of dividends. Consequently, no dividends may be distributed if, when resolving on the distribution it is known or should be known, the company is insolvent or the distribution would result in insolvency of the company.

Dividend and other distributions are paid to shareholders, or any parties named by the shareholders, included in the shareholders' register on the record date of the payment of dividends. The shareholders' register is maintained by Euroclear Nordics through the relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. Dividends are not paid to shareholders who do not appear in the shareholder register. The right to dividends expires within three years from the payment date of the dividend, after which the funds reserved for the payment of dividends remain in the Company.

Treasury Shares

Under the Finnish Companies Act, a company may acquire its own shares. Resolutions on the acquisition of a company's own shares must be adopted at the general meeting of shareholders. A general meeting of shareholders may also authorise the board of directors for a fixed period of time, which cannot exceed 18 months from the decision of the general meeting of shareholders, to resolve on the purchase of the company's own shares using unrestricted equity. A general meeting of shareholders may resolve on the directed acquisition of the company's own shares, in which case the shares are not purchased from shareholders in proportion to their shareholdings. A directed acquisition is subject to weighty financial reasons on the part of the company. A public limited company may not, either directly or through its subsidiaries, hold more than ten per cent of its own shares. Treasury shares do not entitle the company to dividends or other rights attached to the shares. As at the date of this Offering Circular, the Company holds 1,736,720 own B shares and 0 own A shares.

Transfer of Shares

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. The sale is registered as an advance transaction until settlement and payment, after which the buyer is automatically registered in the company's register of shareholders. In case the shares are nominee-registered, the sale of the shares does not require any entries into the book-entry securities system, unless the nominee account holder is changed pursuant to the sale.

Redemption Right and Obligation and Mandatory Tender Offer

Under the Finnish Companies Act, a shareholder who holds shares representing more than 90 per cent of all shares and votes of the company is entitled to redeem the remaining shares in the company from other shareholders at the fair price. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, a shareholder whose shares may be redeemed in accordance with the above-mentioned, is entitled to request the majority shareholder to redeem the shares held in the company by the said shareholder. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the

redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

The Finnish Securities Markets Act requires that a shareholder whose holding in a company exceeds 30 per cent or 50 per cent of the total voting rights attached to the shares of the company after the company's shares have been admitted to public trading must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value.

Foreign Exchange Control

Foreigners may acquire shares in a Finnish limited liability company without separate exchange control consent. Foreigners may also receive dividends without separate Finnish exchange control consent, but the company distributing dividend is liable to withhold withholding tax from the assets being transferred from Finland, unless otherwise specified in an applicable tax treaty. Foreigners that have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or participate in a new subscription without separate exchange control consent. Foreign shareholders may sell their shares in a Finnish company in Finland, and the proceeds of such sales may be transferred out of Finland in any convertible currency. Finland does not have valid exchange control regulations that would restrict the sale of shares in a Finnish company to another foreigner.

REASONS FOR THE OFFER AND USE OF PROCEEDS

The objective of the Offering is to repay part of the Bridge Financing dated 15 June 2026 between the Company and the Joint Global Coordinators. The Bridge Financing was drawn on 2 November 2026 to finance the Company's acquisition of Dahl operations in Sweden and Brødrene Dahl operations in Norway and Denmark, pursuant to the share purchase agreement between the Company, Saint-Gobain Nordic A/S and Saint-Gobain Europe du Nord, dated 15 June 2026. The Company aims to refinance the Bridge Financing with equity and debt. The equity-based refinancing is carried out through the Offering. The target of the Offering is to give existing shareholders the opportunity to participate in Kesko's growth. Kesko additionally aims to maintain a strong balance sheet and sufficient financial flexibility to continue implementing its growth strategy, and to leverage its strengthened market position to generate profitable growth and sustainable shareholder value. Dahl is among the leading technical trade operators in the Nordic countries, especially in HPAC products and infrastructure construction. According to Kesko's management's view, the businesses acquired in the Dahl Acquisition are an excellent fit with the Company's growth strategy and complement the Company's existing building and technical trade business and strengthen Kesko's position in Nordic technical trade.

The Company aims to raise gross proceeds of approximately EUR 651.8 million and net proceeds of approximately EUR 646.9 million by offering Offer Shares for subscription. The Company will use the net proceeds received from the Offering in whole to repay part of the Bridge Financing.

LOCK-UP AGREEMENTS

In connection with the Offering, the Company has undertaken, for a period from and including the date of the Placing Agreement up until and including the date falling 180 days after the announcement of the final outcome of the Offering, without the prior written consent of the Joint Global Coordinators, not to undertake any of the following actions or announce its intention to do so: (a) issue or contract to issue, or directly or indirectly sell, transfer, pledge, lien, charge, grant security or an option over, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its Shares, or publicly disclose the intention to make any such issue, sale, transfer, pledge, lien, charge, grant or offer, or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly any of the economic consequences of the ownership of the Shares, including any Interim Shares, Offer Shares or Subscription Rights, whether any such swap or transaction described in (a) or (b) above is to be settled by delivery of Shares, cash or otherwise, or (c) carry out any capital increases or issue any convertible bonds, exchangeable bonds or other securities which are convertible, exchangeable or exercisable into Shares, or otherwise give the right to subscribe for or acquire Shares, or issue any hybrid securities that are dilutive, at the time of issuance of such securities, to holders of the Shares. This undertaking shall not apply to (i) the issuance of the Interim Shares, the Offer Shares or the Subscription Rights in the Offering; (ii) issuances, buybacks, conversions or disposals of shares based on stock option plans, share-based incentive plans or other employee or management incentive plans or programs of the Company or its subsidiaries (including disposals of shares for hedging purposes) that exist as at the date of the Placing Agreement, have been approved by the Shareholders of the Company, or are consistent with the past practice of the Company and its subsidiaries, taken as a whole; or (iii) the issuance or transfer of Shares or treasury shares as consideration in connection with any bona fide acquisition, merger, demerger or joint venture, provided that the recipient agrees to be bound by the restrictions described above for the remainder of the applicable lock-up period and that the number of Shares issued or transferred, whether in a single transaction or a series of transactions, shall not exceed 5 per cent of the total number of issued and outstanding Shares in the Company following the Offering.

WORKING CAPITAL STATEMENT

In the opinion of the Company's management, the Company's working capital is sufficient for the Company's present requirements for the next 12 months following the date of this Offering Circular.

CONFLICTS OF INTEREST

Danske and Nordea are acting as Joint Global Coordinators and Crédit Agricole CIB and SEB are acting as the Joint Bookrunners in connection with the Offering. The Company has entered into agreements with the Managers with respect to certain services to be provided by them in connection with the Offering. The Managers will be paid a fee by the Company in respect of the Offering, and such fees are to a large extent linked to the proceeds raised in the Offering. The Company financed its acquisition of Dahl operations in Sweden and Brødrene Dahl operations in Norway and Denmark in full using the Bridge Financing drawn in

connection with the completion of the Dahl Acquisition on 2 November 2026 and arranged by the Joint Global Coordinators. The Company will use the net proceeds received from the Offering in whole to refinance part of the Bridge Financing.

To the knowledge of the Company, notwithstanding any Shares they hold directly or indirectly, the members of the Board of Directors of the Company, the President and CEO of Kesko and the members of the Group Management Board do not have any conflicts of interest between their duties to the Company and their private interests and/or their other duties, except that Pauli Jaakola, a member of the Company's Board of Directors, is Chair of the Board of K-Retailers' Association, a significant shareholder of the Company which has given a Subscription Commitment for the Offering. Should any such conflict of interest arise, the matter would be dealt with in accordance with the Finnish Companies Act. There are no family relationships between the members of the Company's Board of Directors and the members of the Group Management Board of the Company.

In addition, the Managers and other entities within the same group and/or their affiliates have provided, and may provide in the future, Kesko with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Managers and other entities within the same group and/or their affiliates have also acted, and may in the future, in the ordinary course of business, act, as arrangers, lenders or agents under certain loan facilities of the Company, for which they have received, and may continue to or will receive, customary interest, fees and commissions. The Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Company. Accordingly, conflicts of interest may exist or may arise as a result of the Managers and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 9.1 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company before the Offering, and approximately 8.3 per cent of the total number of outstanding Shares and approximately 2.3 per cent of the total outstanding voting rights in the Company upon completion of the Offering. If the Company's existing shareholders do not subscribe for Offer Shares in the Offering, their proportion of the total number of Shares in the Company will be diluted by 8.3 per cent and their proportion of the total outstanding voting rights in the Company will be diluted by 2.3 per cent.

If the Company's existing shareholders exercise their Subscription Rights in full and subscribe for Offer Shares in proportion to their holdings of Existing Shares, their proportion of the total number of Shares in the Company will remain unchanged.

The Company has two (2) share classes, A shares and B shares. Each A share entitles the holder to ten (10) votes and each B share to one (1) vote at the Company's general meeting of shareholders. In the Offering, only new B shares are offered to shareholders for subscription, as a result of which the number of votes carried by the B shares will increase in relation to the number of votes carried by the A shares. Prior to the completion of the Offering, the Company has 126,948,028 A shares carrying a total of 1,269,480,280 votes, representing approximately 82.3 per cent of the total outstanding voting rights in the Company, and 273,130,980 B shares carrying a total of 273,130,980 votes, representing approximately 17.7 per cent of the total outstanding voting rights in the Company. Upon completion of the Offering, the Company will still have 126,948,028 A shares carrying a total of 1,269,480,280 votes, representing approximately 80.4 per cent of the total outstanding voting rights in the Company, and up to 309,343,915 B shares carrying a total of 309,343,915 votes, representing approximately 19.6 per cent of the total outstanding voting rights in the Company. If the Company's existing shareholders exercise their Subscription Rights in full and subscribe for Offer Shares in proportion to their holdings of Existing Shares, the proportion of the total outstanding voting rights in the Company held by existing shareholders holding only A shares will be diluted by 1.4 per cent, whereas the corresponding proportion of voting rights held by existing shareholders holding only B shares will increase by 6.5 per cent.

DOCUMENTS AVAILABLE

Copies of the following documents may be inspected during the period of validity of this Offering Circular at Kesko's website at www.kesko.fi/en/share-issue:

- the Company's articles of association;
- the Interim Consolidated Financial Information;
- the Audited Consolidated Financial Statements and the related auditor's report; and
- this Offering Circular.

APPENDIX A – SUBSCRIPTION COMMITMENTS

The following table sets forth Kesko's shareholders who have given Subscription Commitments:

	Contact details
K-Retailers' Association	Työpajankatu 12, FI-00580 Helsinki, Finland
Ilmarinen Mutual Pension Insurance Company	Porkkalankatu 1, FI-00018 Ilmarinen, Finland
Vähittäiskaupan Takaus Oy	Työpajankatu 12, FI-00580 Helsinki, Finland
Varma Mutual Pension Insurance Company	Salmisaarenranta 11, FI-00180 Helsinki, Finland

THE COMPANY

Kesko Corporation
Työpajankatu 12
FI-00580 Helsinki, Finland

JOINT GLOBAL COORDINATORS

Danske Bank A/S, Finland Branch
Televisiokatu 1
FI-00240 Helsinki, Finland

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea, Finland

JOINT BOOKRUNNERS

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
Eteläesplanadi 18
FI-00130 Helsinki, Finland

LEGAL ADVISOR TO THE COMPANY

Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki, Finland

LEGAL ADVISOR TO THE MANAGERS

White & Case LLP
Aleksanterinkatu 44
FI-00100 Helsinki, Finland

AUDITOR OF THE COMPANY

Deloitte Ltd
Itämerenkatu 25
FI-00180 Helsinki, Finland