



## KESKO DISCLOSURE POLICY

This Disclosure Policy describes the objective and key principles Kesko and Kesko Group follow in investor communications and financial reporting. The policy also details responsibilities and organisation.

The shares of Kesko Group's parent company Kesko Corporation ("Kesko") are listed on Nasdaq Helsinki Ltd ("Nasdaq Helsinki"). In its information disclosure and investor communications, Kesko complies with the applicable EU and Finnish legislation, the rules of Nasdaq Helsinki, the regulations and guidance of the European Securities Markets Authority ("ESMA") and the Finnish Financial Supervisory Authority, as well as Kesko's own policies and guidelines. The Disclosure Policy is a key element of Kesko's Corporate Governance.

### DISCLOSURE POLICY OBJECTIVE

The objective of Kesko's Disclosure Policy is to ensure the appropriate disclosure of information. Disclosure follows the principle of providing all market participants information equally and at the same time to form the basis for the price formation of Kesko's financial instruments such as shares. The information disclosed shall be correct, relevant, sufficient, timely and not misleading. Disclosure shall be consistent and efficient.

Kesko engages in open and active communication. In addition to meeting disclosure obligations, Kesko publishes other information that is of interest to investors, in a manner described in this policy.

## INVESTOR COMMUNICATIONS AND FINANCIAL REPORTING

### Financial reporting and annual reporting

Kesko publishes information concerning its financial position and results in financial statements releases, annual reports, half year financial reports and interim reports. Financial data and performance indicators are disclosed for both Kesko Group and reportable business segments (divisions).

Each Annual Report comprises financial statements, Report by the Board of Directors including non-financial reporting, Auditor's report, Corporate Government Statement and Remuneration Report for Governing Bodies, as well as information on Kesko Group's strategy and its execution, corporate responsibility and sustainability.

The financial statements release, interim reports and half year financial report are published according to a pre-disclosed schedule. The dates for financial results releases during the next financial year are disclosed before the end of the preceding financial year.

### **Insider information**

Kesko discloses insider information concerning Kesko in accordance with regulations as soon as possible. The disclosure of insider information may, however, be delayed if the conditions set by regulations are met. In addition to regulations, the Kesko insider guidelines confirmed by Kesko's Board of Directors apply to the processing of insider information.

Insider information refers to information of a precise nature, which has not been made public, relating, directly or indirectly, to Kesko or a financial instrument issued by Kesko, and which would, if it were made public, likely have a significant effect on the price of the financial instrument or the price of a related derivative financial instrument. Insider information may include, for example, information on material changes to Kesko Group's strategy, material restructuring of operations, material investments, and material acquisitions, mergers and divestments.

### **Outlook and guidance**

Kesko provides an outlook statement and profit guidance for a period determined by the Company in connection with its results releases. The estimates presented by Kesko are based on the Company's view at the time of release on the likely future development of Kesko Group and its business areas. Kesko shall update its outlook and profit guidance if necessary in connection with results releases, or in a profit warning issued as a separate stock exchange release.

### **Profit warnings**

Kesko constantly monitors the development of Kesko Group's result and financial position, and assesses their likely future development. Kesko shall publish a profit warning as soon as possible as a stock exchange release, if according to Kesko's assessment, the development or likely future development of Kesko Group's result or financial position deviates from information previously disclosed by Kesko, and if the deviation would be likely to have a significant effect on the price of Kesko's financial instruments.

### **Rumours, market assessments and leaks**

Kesko does not comment on market rumours, its share price performance, or analyst forecasts and views. If an unfounded market rumour or clearly erroneous information could, in Kesko's estimate, likely have a significant effect on the price of Kesko's financial instruments, Kesko shall consider rectifying such a market rumour or erroneous information.

If Kesko becomes aware of a market rumour that is clearly related to insider information the disclosure of which Kesko has delayed, or if there is no other way to ensure the confidentiality of insider information, Kesko shall issue a related stock exchange release as soon as possible.

### **Exceptional circumstances and crises**

Kesko has established instructions for crisis communication in exceptional circumstances. If, according to Kesko's estimate, an exceptional situation is of material significance to investors, Kesko will disclose the matter as investor news or in a stock exchange release, depending on the situation.

## **RELEASE CATEGORIES USED AND KESKO WEBPAGES**

Kesko has three categories for releases: stock exchange releases, investor news, and press releases. The release category is determined based on regulations and this Disclosure Policy. Kesko also utilises its web pages for investor communications.

### **Stock exchange releases**

Kesko discloses insider information concerning Kesko in a stock exchange release. Such stock exchange releases always specify that they concern insider information.

Other regulated information and information required to be disclosed in a stock exchange release by the rules of Nasdaq Helsinki are also disclosed as a stock exchange release.

Kesko issues stock exchange releases on, for example, the following topics:

- Insider information
- Financial statements releases
- Annual Reports, including financial statements, Report by the Board of Directors, Auditor's report, Corporate Governance Statement and Remuneration Report for Governing Bodies
- Half year financial reports and interim reports
- Changes to the total number of shares and the number of shares held by Kesko as treasury shares
- Issuance of financial instruments
- Proposals by the Board of Directors and the Shareholders' Nomination Committee to the General Meeting, invitations to a General Meeting, and General Meeting resolutions
- Appointments of President and CEO and other Group Management Board members

- Flagging notifications
- Decisions concerning the implementation of share-based incentive schemes and plans
- Release dates for financial results
- Managers' transactions
- Material transactions with related parties
- Other information to be disclosed based on regulations or the rules of Nasdaq Helsinki

Stock exchange releases are published using Nasdaq Helsinki's release categories valid at the time.

### Investor news

Kesko issues as investor news relevant information relating to Kesko Group's business operations that does not meet the criteria set for stock exchange releases by regulation or this policy, but is deemed to be of general interest to investors. Monthly releases of sales figures are published as investor news. Investor news may also concern, for example, events or changes in the company's operations that are of strategic importance, acquisitions and divestments, investments, financing and business arrangements, achievements in corporate responsibility work, cooperation agreements, and the restructuring, streamlining or discontinuation of functions or operations.

### Press releases

Kesko issues press releases locally aimed at general and professional media on events relating to Kesko Group's business operations that do not meet the criteria for a stock exchange release or investor news, but which are deemed to be of news value or otherwise of general interest to the media with regard to the operations of Kesko Group or the whole K Group.

In addition to press releases, Kesko issues news locally and in local languages.

### Distribution channels and languages for releases

Kesko's stock exchange releases are published on Nasdaq Helsinki and consequently distributed to main news media and Kesko's website at [www.kesko.fi](http://www.kesko.fi) in Finnish, which is Kesko's official reporting language, and in English. All stock exchange releases are available on Kesko's web pages for a minimum of five years, and financial reports for a minimum of ten years.

Investor news are published in Finnish and in English. Press releases are, as a rule, published in Finnish, and may also be published in other languages.

### **Kesko's web pages**

In addition to releases, Kesko provides extensive information to investors, analysts, the media and other stakeholders on its web pages. The web pages contain information on e.g. strategy and operating environment, corporate responsibility and sustainability, Kesko as an investment, corporate governance, General Meetings of shareholders, and main recent events.

### **SILENT PERIOD**

The release of financial results is preceded by a silent period, during which Kesko does not comment on Kesko Group's financials or the outlook for Kesko Group or the markets, and does not hold investor meetings. The silent periods begin on 1 January, 1 April, 1 July and 1 October, but always last at least 21 days, ending once the relevant financial results are released. The dates for financial result releases and silent periods are stated in the investor calendar section of Kesko's website. Exceptions to this principle include General Meetings of shareholders, which may be held during a silent period, and the publication of stock exchange releases required by regulations, and related communications.

## **KESKO'S REPRESENTATION IN INVESTOR COMMUNICATIONS**

### **Meetings with investors, analysts and the media**

Kesko's Communications and Investor Relations coordinate meetings with investors, analysts and the media. Kesko's representatives regularly meet with investors, analysts and the media. Kesko organises Capital Markets Days and other events for investors, analysts and reporters. No meetings or events are organised during a silent period. The meetings and events are based on information previously disclosed by Kesko or readily available to the market, and in them Kesko does not present previously undisclosed information that could potentially impact the price of Kesko's financial instruments.

### **Spokespersons**

The authority to issue statements concerning Kesko Group as a whole on behalf of Kesko rests primarily with the President and CEO, Chief Financial Officer, the head of Communications, and the head of Investor Relations. Division Presidents, other members of Group Management Board, Group General Counsel, and other specified persons may issue statements regarding their area of responsibility. As a rule, the Board of Directors is represented by the Chairman of the Board. Persons specified in a specific release under "further information" may disclose information regarding the topics of said release.



## RESPONSIBILITIES AND ORGANISATION

The President and CEO and head of Communications are responsible for Kesko's communications. Kesko's head of Communications is responsible for the Group's media relations, crisis communication management, and uniform compliance of the Disclosure Policy. Division Presidents participate in the preparation of communications related to the business operations in their area of responsibility. The Chief Financial Officer is responsible for financial reporting and related communications.

The Disclosure Policy is approved by Kesko Corporation's Board of Directors. The President and CEO may decide on technical changes to the Disclosure Policy. Kesko's Communications and Legal Affairs regularly assess the need to update the Disclosure Policy. The Disclosure Policy covers the whole Kesko Group. Kesko Group personnel must comply with the Disclosure Policy.

## VALIDITY

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| Approved by Kesko Board of Directors on 17 December 2020. Comes into force on 1 January 2021. |
| Replaces the Disclosure Policy issued on 26 January 2016 and updated on 3 July 2016.          |

