



CORPORATE GOVERNANCE STATEMENT

2024

INTRODUCTION

This Corporate Governance Statement complies with the reporting requirements of the Finnish Corporate Governance Code 2025 issued by the Finnish Securities Market Association and effective as of 1 January 2025. Kesko Corporation issues the statement separately from the Report by the Board of Directors. The statement has been reviewed at the meeting of the Audit Committee of Kesko Corporation's Board of Directors on 4 February 2025. This statement and the other information to be disclosed in accordance with the Corporate Governance Code, as well as the Company's financial statements, the Report by the Board of Directors, and the Auditor's Report are available on Kesko's website at kesko.fi/investors.

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

Kesko complies with the Corporate Governance Code issued by the Finnish Securities Market Association and effective at any given time. In 2024, the Corporate Governance Code 2020 was in force, and Kesko complied with all its recommendations. Both the 2020 and 2025 Corporate Governance Codes are available at cgfinland.fi/en/corporate-governance-code.

In addition to the Corporate Governance Code, Kesko's decision-making and corporate governance comply with

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

DESCRIPTIONS CONCERNING CORPORATE GOVERNANCE

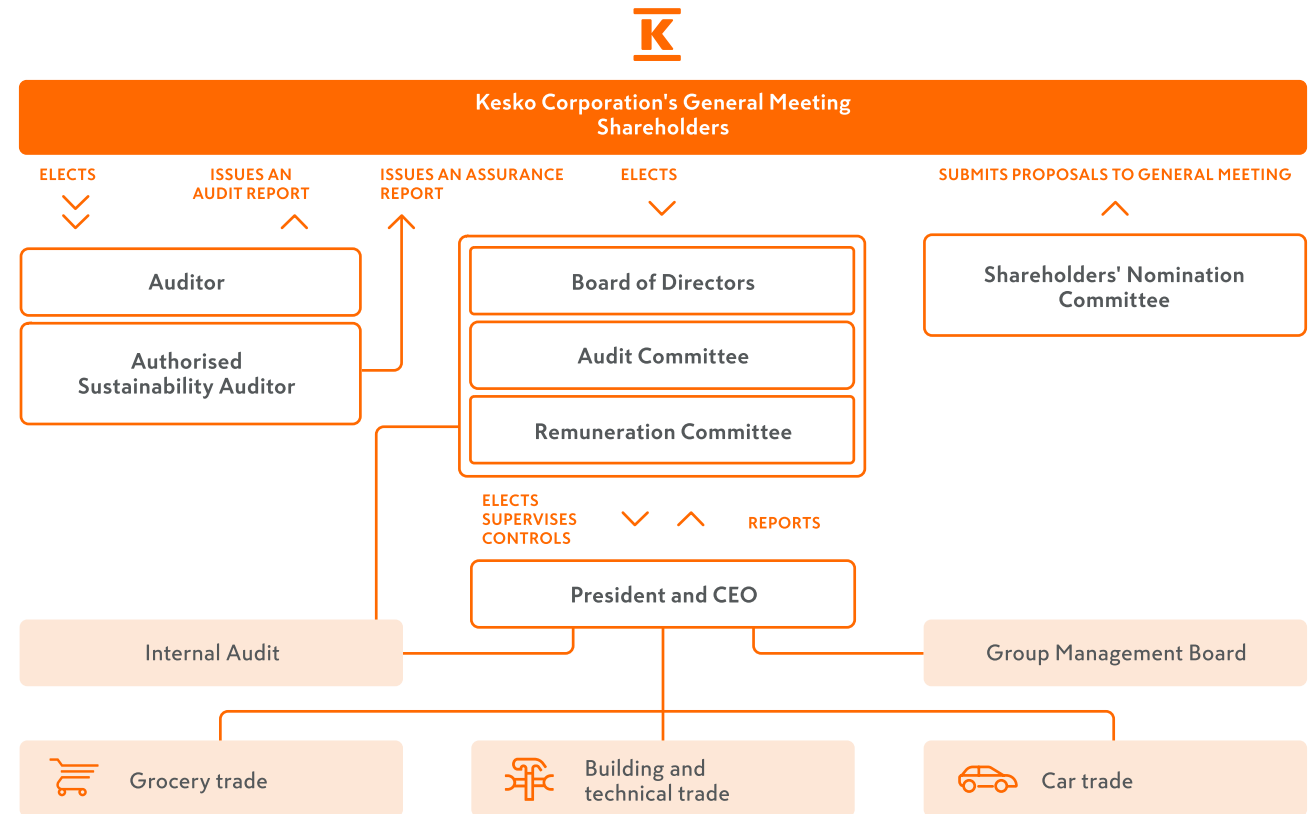
Kesko Group's Corporate Governance system

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

Kesko's Board of Directors is responsible for the Company's administration and its proper organisation. The Board has an Audit Committee and a Remuneration Committee, which prepare matters related to e.g. the Company's financial and sustainability reporting, control, and remuneration.

The Board of Directors appoints the Company's managing director, who at Kesko is referred to as the President and CEO. Kesko's Group Management Board supports the work of the President and CEO. Internal audit is responsible for the Company's independent auditing, and reports to both the President and CEO and the Board's Audit Committee.

Kesko Group's governance model



General Meeting

The Annual General Meeting is held annually by the end of June, on a date designated by the Company's Board of Directors. The most significant matters falling within the decision-making power of the Annual General Meeting include the election of the Board members and the Auditor

and Authorised Sustainability Auditor, the adoption of the financial statements, the resolution on discharging the Board members and the Managing Director from liability, and the resolution on the distribution of the Company's assets, such as distribution of profit. An Extraordinary General Meeting shall be convened if the Board of Directors deems it necessary. In addition, the Auditor or shareholders holding

in total one-tenth of all shares may demand an Extraordinary General Meeting to be held for a specific matter. Shareholders are invited to attend a General Meeting by a Notice of the General Meeting published on the Company's website. The Notice of the General Meeting is also published as a stock exchange release. The Notice and other General Meeting documents, including the Board of Directors' proposals to the General Meeting, are made available to shareholders no later than three weeks prior to the General Meeting on the Company's website at kesko.fi.

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

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

Kesko's Annual General Meeting was held on 26 March 2024 on the Company premises in Helsinki. The Company's Board of Directors, President and CEO and other members of the Group Management Board, as well as the auditor with principal authority were present at the meeting. The Annual General Meeting adopted the 2023 financial statements and resolved to distribute a dividend of 1.02 per share. The Annual General Meeting discharged the Board members and the Managing Director from liability, approved the Remuneration Report for Governing Bodies and the Remuneration Policy, made resolutions concerning the Board members and their number and remuneration, elected the firm of authorised public accountants and Sustainability Audit Firm Deloitte Oy as the company's Auditor and Authorised Sustainability Auditor, resolved to amend the Company's Articles of Association, and authorised the Board to decide on the repurchase of the company's own shares and the issuance of shares, as well as on donations for charitable purposes. The Annual General Meeting was in favour of all proposals submitted to the General Meeting by the Shareholders' Nomination Committee and the Board of Directors. The resolutions were communicated in a stock exchange release on the day of the General Meeting.

Shareholders' Nomination Committee

SELECTION PROCESS AND DUTIES OF THE SHAREHOLDERS' NOMINATION COMMITTEE

Kesko has a Shareholders' Nomination Committee, which comprises three members. Two members are appointed by Kesko's biggest shareholders, and the third member is the Chair of Kesko's Board of Directors. The right of nomination of members representing the shareholders belongs to those

two shareholders whose share of votes conferred by all shares in Kesko is the largest according to the register of shareholders maintained by Euroclear Finland Ltd on 1 September preceding the Annual General Meeting. The term of office for the members of the Shareholders' Nomination Committee ends when new Committee members are appointed. The Nomination Committee members do not receive fees for their membership. Their travel expenses are reimbursed in accordance with the general travel rules of Kesko.

The main duty of the Nomination Committee is to ensure that the Board of Directors and its members have the expertise, know-how and experience adequate for Kesko's needs, and to prepare reasoned proposals for this purpose to the General Meeting. In accordance with its rules of procedure, the Nomination Committee's duties are

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

The Nomination Committee submits proposals to the General Meeting on the matters listed as duties of the Nomination Committee which, on the grounds of the

Finnish Limited Liability Companies Act and Kesko's Articles of Association, are on the General Meeting agenda.

Kesko's Shareholders' Nomination Committee was established and its rules of procedure confirmed by the 2020 Annual General Meeting. The Nomination Committee is established for the time being, until decided otherwise by the General Meeting. The Nomination Committee rules of procedure are available on Kesko's website at kesko.fi/shareholders-nomination-committee.

COMPOSITION AND ACTIONS OF THE SHAREHOLDERS' NOMINATION COMMITTEE IN 2024

The members of Kesko's Shareholders' Nomination Committee in the 2024-2025 term of office are

- Pauli Jaakola, retailer, appointed by K-Retailers' Association,
- Jouko Pölonen, President and CEO, appointed by Ilmarinen Mutual Pension Insurance Company, and
- Esa Kiiskinen, Chair of Kesko's Board of Directors.

At its organisational meeting on 23 September 2024, the Committee elected Pauli Jaakola as Committee Chair. Jaakola has been Nomination Committee Chair since 6 June 2024, prior to which the member appointed by K-Retailers' Association and Committee Chair was retailer Toni Pokela. The other Committee members were the same also in the 2023-2024 term of office.

Personal details regarding Pauli Jaakola and Esa Kiiskinen can be found in this CG Statement's section on Kesko's Board of Directors. Jouko Pölonen (born 1970, MA (Econ.), eMBA) is the President and CEO of Ilmarinen Mutual

Pension Insurance Company. The members of the Shareholders' Nomination Committee are men.

The Shareholders' Nomination Committee convened four (4) times in 2024, and all members attended all meetings. The Shareholders' Nomination Committee proposed to Kesko's 2024 Annual General Meeting that seven members be elected to the Board of Directors, and that Esa Kiiskinen, Peter Fagerlös, Jannica Fagerholm, Piia Karhu, Jussi Perälä and Timo Ritakallio be re-elected as Board members and Pauli Jaakola be elected as a new member. The Nomination Committee proposed that the annual fees of Board members be raised by approximately five (5) percent, and that other remuneration of Board members and the reimbursement of their expenses remain unchanged. The General Meeting was in favour of all proposals submitted by the Shareholders' Nomination Committee.

The Shareholders' Nomination Committee proposes to Kesko's 2025 Annual General Meeting that seven members be elected to the Board of Directors. The Nomination Committee proposes that the following persons be elected as Board members: retailer Esa Kiiskinen, business college graduate, kauppaneuvos; Jannica Fagerholm, M.Sc. Economics; retailer Pauli Jaakola, EMBA; Piia Karhu, Doctor of Science, Economics and Business Administration; retailer Jussi Perälä, business college graduate; and Timo Ritakallio, Doctor of Science (Technology), LL.M., MBA. Tiina Alahuhta-Kasko, D.Sc. (Tech.) h.c., M.Sc. (Econ), CEMS MIM, is proposed to be elected as a new member of the Board. Of the current Board members, Peter Fagerlös has stated he is not available for re-election.

The Shareholders' Nomination Committee also proposes that the annual fees for Board members be raised by

approximately 10-14%, and that other remuneration for Board members and the reimbursement of their expenses remain unchanged. The proposal regarding the remuneration of Board members and the reimbursement of their expenses in 2025-2026 is as follows:

- Board Chair, an annual fee of €120,000 (2024: €107,000);
- Board Deputy Chair, an annual fee of €75,000 (2024: €66,000);
- Board member, an annual fee of €55,000 (2024: €50,000);
- Board member who is the Chair of the Audit Committee, an annual fee of €75,000 (2024: €66,000);
- A meeting fee of €600/meeting for a Board meeting and its Committee's meeting. A meeting fee of €1,200/Board meeting for the Board Chair. However, a meeting fee of €1,200/Committee meeting is to be paid to a Committee Chair who is not the Chair or Deputy Chair of the Board. The meeting fees are to be paid in cash.
- Daily allowances and the reimbursements of travel expenses are to be paid to the Board members in accordance with the general travel rules of Kesko.

It is proposed that the aforementioned annual fees be paid in Kesko Corporation's B shares and in cash, with approximately 30% of the remuneration paid in shares and the remaining amount paid in cash. The company will acquire the shares from the market or transfer shares held by the company as treasury shares in the name and on behalf of the Board members. The company is responsible for the costs arising from the acquisition of the shares. The shares are to be acquired or transferred to the Board members on the first working day to follow the publication of the interim report for the first quarter of 2025, or on the first date enabled by applicable legislation. A Board

member cannot transfer shares obtained in this manner until either three years have passed from the day the member has received the shares or their membership on the Board has ended, whichever comes first.

The Nomination Committee proposals were published as stock exchange releases on 26 January 2024 with regard to the proposals to the 2024 Annual General Meeting, and on 15 January 2025 with regard to the proposals to the 2025 Annual General Meeting.

Board of Directors

THE NUMBER AND TERM OF BOARD MEMBERS

According to the Articles of Association, Kesko's Board of Directors is composed of a minimum of five (5) and a

maximum of eight (8) members. The General Meeting decides on the number of Board members, elects all Board members, and decides on the Board members' remuneration. The Shareholders' Nomination Committee submits proposals concerning the above matters to the General Meeting. The Board elects the Chair and the Deputy Chair from amongst its members.

The term of office for a Board member is one (1) year, starting with the General Meeting that elects the Board member and expiring at the close of the next Annual General Meeting to follow.

BOARD COMPOSITION IN 2024

The following members were elected on Kesko's Board of Directors by the Annual General Meeting of 26 March 2024: Esa Kiiskinen (Chair), Peter Fagernäs (Deputy Chair), Jannica Fagerholm, Pauli Jaakola, Piia Karhu, Jussi Perälä and Timo Ritakallio. The term of office of the Board members will expire at the close of the 2025 Annual General Meeting. Men account for some 71% of the Board members and women for some 29%. The aforementioned Board members (apart from Jaakola) and Toni Pokela were members of the Board of Directors in the months leading up to the 2024 Annual General Meeting.

The Board's 2024 composition is depicted in the table.

INDEPENDENCE

The Board evaluates the independence of its members on a regular basis in accordance with Recommendation 10 of the Corporate Governance Code. A Board member is obliged to provide the Board with necessary information for the evaluation of independence. All members of Kesko's Board of Directors are non-executive directors.

The Board carried out its annual independence evaluation at its meeting on 26 March 2024. Based on the independence evaluations, the Board considers the majority of Board members to be independent of the Company. Esa Kiiskinen, Pauli Jaakola and Jussi Perälä are not considered independent of the Company, as they each control a company that has a chain agreement with Kesko. All Board members apart from Jaakola were deemed independent of Kesko's significant shareholders. Jaakola is the Chairman of the Board of Kesko's significant shareholder K-Retailers' Association. The Board and Committee compositions meet

Board composition in 2024

Name	Year of birth	Gender	Education	Principal occupation	Board member since	Committee member
Esa Kiiskinen (Chair)	1963	Male	Business College Graduate	Food retailer	2009	Remuneration Committee (Chair)
Peter Fagernäs (Deputy Chair)	1952	Male	Master of Laws	Chairman of the Board, Oy Hermitage Ab	2018	Remuneration Committee (Deputy Chair)
Jannica Fagerholm	1961	Female	Master of Science (Economics)	Managing Director, Signe and Ane Gyllenberg Foundation	2016	Audit Committee (Chair)
Pauli Jaakola*	1973	Male	eMBA	Food retailer	2024	
Piia Karhu	1976	Female	Doctor, Business Administration	President, Minerals, Metso Corporation	2018	Audit Committee
Jussi Perälä	1970	Male	Business College Graduate	Building and home improvement retailer	2021	
Timo Ritakallio	1962	Male	Doctor of Science (Technology), Master's degree in law (LL.M.), MBA	President and Group CEO, OP Financial Group	2021	Audit Committee (Deputy Chair) Remuneration Committee
Toni Pokela**	1973	Male	eMBA	Food retailer	2012	

*Jaakola was elected as a Board member from 26 March 2024 onwards.

**Pokela was a Board member until 26 March 2024.

the independence requirements of the Corporate Governance Code.

The independence of each Board member is presented in the following table.

Board members' independence in 2024

	Independent of the company	Independent of a significant shareholder
Esa Kiiskinen (Chair)	No*	Yes
Peter Fagerlös (Deputy Chair)	Yes	Yes
Jannica Fagerholm	Yes	Yes
Pauli Jaakola	No*	No**
Piia Karhu	Yes	Yes
Jussi Perälä	No*	Yes
Timo Ritakallio	Yes	Yes

* Companies controlled by Kiiskinen, Jaakola and Perälä each have a chain agreement with Kesko Corporation.

** Jaakola is the Chairman of the Board of Kesko's significant shareholder K-Retailers' Association.

DESCRIPTION OF THE OPERATIONS OF THE BOARD OF DIRECTORS AND THE MAIN CONTENTS OF ITS CHARTER

Kesko's Board of Directors is responsible for the Company's corporate governance and for the proper organisation of its operations. The Board is responsible for the appropriate arrangement of the control of Kesko's accounts and finances. The Board of Directors has confirmed a written charter of the Board of Directors' duties, principles of operation, meeting practices and decision-making procedures. In 2024, the duties and charters of the Board of Directors and its Committees were updated specifically to correspond to the requirements of changes in regulation concerning sustainability reporting.

According to its charter, the Board reviews and makes decisions on matters that are financially, operationally or fundamentally significant to the Group. According to its charter, the Board of Directors:

Strategic and financial matters

- decides on the Group strategy and confirms the divisions' strategies
- confirms the Group's budget and forecast update, including a capital expenditure plan
- reviews the Group's most significant risks and uncertainties
- decides on strategically or financially significant individual investments, acquisitions, divestments or arrangements, and commitments
- monitors Kesko Group's financial situation and financing
- is responsible for the development of shareholder value and approves the dividend policy

Organisational and personnel matters

- appoints and discharges the Company's President and CEO, approves their managing director's service contract, and decides on their remuneration and other financial benefits, and makes corresponding decisions for the possible Deputy CEO
- decides on the appointments of the Group Management Board members responsible for lines of business, their remuneration and financial benefits
- decides on the essential structure and organisation of the Group
- ensures the proper operation and supervision of the management system
- decides on management authorisation rules

- decides on the principles of Kesko's commitment and incentive schemes, the terms and conditions and distribution of shares or options under the remuneration policy in force, and monitors the results of the schemes

Matters related to reporting, financial audit and sustainability reporting assurance

- reviews and adopts the half-year financial reports and interim reports, and the financial statements including the Report by the Board of Directors containing sustainability reporting data, as well as related stock exchange releases
- monitors and assesses the reporting system for Kesko's financial reporting and financial audit and sustainability reporting and sustainability reporting assurance
- monitors the Company's financial audit and sustainability reporting assurance
- monitors and assesses the efficiency of Kesko's internal control, internal audit and risk management systems with regard to financial reporting and financial audit and sustainability reporting and sustainability reporting assurance
- reviews the results presented to the Board by the Board's Audit Committee on the financial audit and sustainability reporting assurance, the Committee's opinion on how the financial audit and sustainability reporting assurance have increased reporting reliability, and the view on the Committee's role during the financial audit and sustainability reporting assurance procedure
- monitors and assesses the independence of the Company's Auditor and Authorised Sustainability Auditor, and in particular the acceptability of such services offered by the Auditor and Authorised

Sustainability Auditor to Kesko that are not related to financial audit or sustainability reporting assurance

- submits proposals to the General Meeting on the Auditor and the Authorised Sustainability Auditor
- reviews Kesko’s Annual Report as necessary

Other duties

- submits Board proposals to the General Meeting on matters such as dividend distribution and authorisations to issue and acquire shares
- monitors and assesses how agreements and other legal acts between the Company and its related parties meet the requirements for operations that are part of ordinary course of business and for under arms-length terms
- confirms Kesko’s values
- approves the K Code of Conduct and other Group policies such as the treasury and investment policy and risk management policy
- approves the Board’s principles concerning diversity
- is responsible for the other statutory duties prescribed to the Board of Directors by the Limited Liability Companies Act or other, and for duties prescribed by the Corporate Governance Code.

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

the votes taken at an election of a person end in a tie, the result will be decided by drawing lots.

BOARD OF DIRECTORS’ OPERATIONS IN 2024

In 2024, the Board held eleven (11) meetings. Board meetings regularly discuss a review by the President and CEO on key topical issues, as well as reports by the Chairs of the Board’s Audit Committee and Remuneration Committee on Committee meetings preceding the Board meetings. The Auditor presents their findings to the Board once a year in connection with the review of financial statements.

As in previous years, in 2024 the Board reviewed the financial reports and monitored the Group’s financial situation, approved the most significant capital expenditure, monitored the progress of Group-level projects, and approved the interim reports, the half-year financial report and the financial statements as well as the Report by the Board of Directors prior to their publication.

In 2024, the Board monitored general economic developments, inflation, interest rates and geopolitical crises and tensions, and assessed their impact on the sales and profit of Kesko and K Group. The Board decided, among other things, on updates to Kesko’ strategy and sustainability strategy, on the acquisitions of the Danish building and home improvement trade companies Roslev Trælasthandel A/S, Tømmergaarden A/S and CF Petersen & Søn A/S, on significant store site investments, on investments related to the grocery trade logistics centre in Nurmijärvi, on the issuance of green notes, and on a sustainability-linked loan agreement between Kesko and the Nordic Investment Bank (NIB). In addition, the Board decided on the use of the donation funds approved by the Annual General Meeting, on the establishment of new share plans for compensation purposes and the principles for performance bonuses in 2025, and approved the new K Code of Conduct, and an updated version of the Group’s governance policy and updated charters for the Board and its Committees.

Attendance at meetings by members of the Board and its Committees in 2024

	Committee membership	Attendance		
		Board	Audit Committee	Remuneration Committee
Esa Kiiskinen (Chair)	Remuneration Committee (Chair)	11/11		3/3
Peter Fagernäs (Deputy Chair)	Remuneration Committee (Deputy Chair)	10/11		3/3
Jannica Fagerholm	Audit Committee (Chair)	11/11	6/6	
Pauli Jaakola (as of 26 March 2024)		9/9		
Piia Karhu	Audit Committee	11/11	6/6	
Jussi Perälä		11/11		
Toni Pokela (until 26 March 2024)		2/2		
Timo Ritakallio	Audit Committee (Deputy Chair) Remuneration Committee	11/11	6/6	3/3

The Board appointed Sami Kiiski (M. Sc., Economics and Business) as the new President of Kesko's building and technical trade division as of 1 April 2024. Kiiski has been a member of the Group Management Board as of 1 June 2023. The Board appointed Johanna Ali (M.Sc., Economics and Business) as acting President of the car trade division and a member of Group Management Board as of 1 April 2024. She was appointed as President of the division as of 4 June 2024. (Stock exchange releases on 20 March 2024 and 4 June 2024).

The Chair of the Audit Committee reported to the Board on the implementation of the regulation on sustainability reporting (EU Corporate Sustainability Reporting Directive, CSRD) reviewed by the Committee, in Kesko.

The Board carried out a self-assessment regarding Board operations and working practices. The assessment was conducted via discussions between the Board's Chair and each Board member based on a predetermined discussion agenda. Among other things, the Board members assessed the Company's strategy, the working practices and composition of the Board and its Committees and development measures, the performance of the Board Chair, Board members and Company management, reporting, risk management and succession planning for Company management. Moreover, the self-assessment concerned, among other things, prerequisites for the efficient utilisation of digitalisation. The Board reviewed a summary of the results of the assessment discussions at its December meeting. In addition to the summary, each Board member received personal feedback. A summary of the assessment results was also provided to the Shareholders' Nomination Committee.

BOARD DIVERSITY POLICY

Diversity is an essential component in Kesko's success, the achievement of Kesko's strategic objectives and good governance at Kesko. The principles regarding Board diversity are included in the diversity policy approved by Kesko's Board of Directors. The policy describes the objectives in the achievement of diversity in the operations and composition of the Board of Directors.

“Board size and election of its members

According to the Company's Articles of Association, the term of Board members elected is one (1) year, so that the term begins at the close of the General Meeting electing the member and expires at the close of the next Annual General Meeting. According to the Articles of Association, Kesko's Board of Directors is composed of a minimum of five (5) and a maximum of eight (8) members. A sufficient number of Board members promotes the diversity of Board composition, as the areas of expertise and competence of the Board members are mutually complementary and the Board's independence requirements are satisfied.

The Board members are elected by majority votes at the General Meeting. The Board elects the Chair and the Deputy Chair from among its members for the whole term of office of the Board. In the preparation of a proposal for the Board composition, Kesko applies the practice in which a Shareholders' Nomination Committee prepares proposals to the General Meeting concerning Board members' fees and, as necessary, for the number of Board members and for the Board members.

Planning the Board composition

The composition of Kesko's Board of Directors shall support Kesko's current and future business operations. The Board

members are appointed on their merits. Essential features in the Board diversified composition are that the Board members' educational and cultural backgrounds, experience and professional competences for example in the social, business and cultural conditions of the markets in which Kesko operates in as well as the nationality, country of origin, age and gender distribution support Kesko's business objectives and enable efficient Board work from Kesko's point of view. The Board members shall also be able to devote a sufficient amount of time to Board work. Board members are recommended to hold Board memberships or high level positions in no more than four other publicly listed companies.

Kesko aims to achieve a balanced gender distribution in the composition of its Board of Directors. The composition of the Board shall reflect experience in both national and international business operations. The educational background of the Board members shall represent multiple disciplines and diversity. In addition, Kesko's Board shall include members with strong experience in the trading sector and in-depth knowledge of the retailer business.“

The policy is available on Kesko's website at kesko.fi/diversity-policy. The Shareholders' Nomination Committee must take the diversity policy into account when preparing proposals for Board members to the Annual General Meeting.

DIVERSITY POLICY IMPLEMENTATION IN 2024

The educational backgrounds and experience and professional competencies of the Board members elected by the 2024 Annual General Meeting represent multiple disciplines and diversity. Several Board members have

experience in the trading sector and the principal occupation of two of the seven Board members is acting as a K Group grocery retailer, while one is a K Group building and home improvement retailer. Several Board members also have experience in international business operations. Two of the seven Board members are women, in other words, the proportion of the gender with the smaller representation on the Board is approximately 29%. The age of the Board members varies from 48 to 72 years (see the table “Board composition” for detailed personal data).

BOARD COMMITTEES

Kesko’s Board of Directors has established an Audit Committee and a Remuneration Committee to support the Board’s work and prepare matters the Board is responsible for. Each Committee is composed of three (3) Board members. At the close of the 2024 Annual General Meeting, which elected the Board members, the Board elected the Committee Chairs, Deputy Chairs, and members from amongst its members.

All members of both Committees are independent of the Company’s significant shareholders. All members of the Audit Committee are also independent of the Company. The majority of the members of the Remuneration Committee are independent of the Company. In the election of committee members, the competence requirements for the members of the Committee in question have been taken into account.

The Committees have no independent decision-making power. Instead, the Board makes decisions on matters based on the Committees’ preparatory work. The Board has confirmed written charters for the Committees detailing the Committees’ duties and operating principles. Each

Committee Chair reports on the Committee’s work at the Board meeting following a Committee meeting. Minutes of the Committee meetings are submitted for information to the Board members. The actions and working practices of the Committees are assessed annually in conjunction with the Board evaluation.

Audit Committee

The Board’s organisational meeting, held after the 2024 Annual General Meeting, elected the following Board members as Audit Committee members:

- Jannica Fagerholm (Chair)
- Timo Ritakallio (Deputy Chair)
- Piia Karhu

In accordance with its charter, the Audit Committee:

Financial and sustainability reporting and related processes

- monitors Kesko Group’s financial position and funding
- monitors and assesses Kesko’s financial and sustainability reporting system, including the processes for financial statements reporting and sustainability reporting
- monitors procedures in financial reporting and sustainability reporting and digital reporting and in identifying information to be reported in compliance with sustainability reporting standards
- monitors the statutory financial audit and sustainability reporting assurance
- discusses, where necessary, matters that emerge in connection with the financial audit or sustainability reporting assurance or otherwise in relation to the Committee’s duties with the Auditor and/or Authorised Sustainability Auditor

- reviews the Auditor’s Report and possible audit minutes and reports presented by the Auditor to the Committee
- reviews the assurance report by the Authorised Sustainability Auditor and possible other reports presented by the Authorised Sustainability Auditor to the Committee
- presents to the Board the results of the financial audit and sustainability reporting assurance, the Committee’s opinion on how the financial audit and sustainability reporting assurance have increased reporting reliability, and its view on the Committee’s role during the financial audit and sustainability reporting assurance related procedure
- discusses financial reporting, sustainability reporting, outlook and forecast updates with the Company’s management
- prepares recommendations to the Board regarding the review of interim reports, the half-year financial report, and the financial statement, including the Report by the Board of Directors containing sustainability reporting data
- reviews the Company’s Corporate Governance Statement

Auditor and Authorised Sustainability Auditor

- monitors and evaluates the independence of the Company’s Auditor and Authorised Sustainability Auditor, and in particular, acceptability of such services offered by the Auditor and Authorised Sustainability Auditor to Kesko that are not related to financial audit or sustainability reporting assurance
- organises the election process for the Auditor and the Authorised Sustainability Auditor and their tendering at necessary intervals, and provides recommendations to the Board on the Auditor and Authorised Sustainability Auditor and their remuneration

Internal control, internal audit, and risk management

- monitors and assesses the effectiveness of Kesko's internal control, internal audit, and risk management systems
- approves the operating instructions for the Company's internal audit and annually assesses the need for changes, approves the annual audit plan, budget and resources and related material changes
- reviews reports concerning internal audit, risk management, cyber security, financing, taxation, insurance and other matters within the Committee's purview

Compliance

- monitors and assesses how agreements and other legal acts between the Company and its related parties meet the requirements for operations that are part of ordinary course of business and for under arms-length terms
- monitors and assesses the scope and efficiency of Kesko's compliance system, and reviews reports submitted to the Committee
- supervises that the Company employs processes for receiving and handling complaints and notifications concerning financial and sustainability reporting, financial audit and sustainability reporting assurance, internal control, legislation, the K Code of Conduct and policies

Other duties

- reviews the K Code of Conduct and other Group policies within the scope of its duties before they are approved by the Board

- prepares and reviews other tasks given by the Board to the Committee, and at its discretion, other necessary tasks related to the duties and responsibilities of the Committee

In 2024, the Audit Committee held six (6) meetings. The attendance rate of the Committee members at the meetings was 100%. The Group's Chief Financial Officer, the Group Controller, the Chief Audit and Risk Officer, and the Executive Vice President for Legal and Sustainability regularly reported on their areas of responsibility to the Committee at the meetings. The Auditor and the Authorised Sustainability Auditor are present at the Committee meetings and present their audit plan and report to the Audit Committee.

During the year, the Committee reviewed reports on the Group's financial situation, including the financial statements release, the half-year financial report and the interim reports and updated forecasts, and made a recommendation to the Board on the review of the reports and the financial statements release.

A significant new agenda item for the Audit Committee was the regular monitoring of the implementation of the EU Corporate Sustainability Reporting Directive (CSRD) at Kesko. The regulation applies to Kesko as of the 2024 financial year. The Audit Committee reviewed Kesko's double materiality assessment in a meeting solely dedicated to the topic. In addition, measures related to the implementation of sustainability reporting, the progress made in relation to them, and the risks related to the implementation were reviewed in five of the six Audit Committee meetings.

The Committee reviewed reports on the Group's external and internal audits, risk management, cyber security,

compliance and ethics, the report on related party transactions, and the Corporate Governance Statement. The Committee furthermore reviewed reports related to the Company's financing, taxation and insurance. In terms of risk management, the Audit Committee concentrated in particular on the challenging operating environment, the inflation trend, other general economic developments, geopolitical risks and cyber security, and business risks related to these. The Audit Committee approved the Group's internal audit plan, personnel resources and budget for 2025. The Committee also reviewed the results of goodwill impairment testing. For the purposes of the proposal to be submitted to the Annual General Meeting, the Committee gave recommendations to the Board regarding the Auditor, the Authorised Sustainability Auditor, and their remuneration. The Committee monitored and assessed the independence of the Auditor and the Authorised Sustainability Auditor, and the additional services provided by them and other auditing firms to Kesko. The Audit Committee presented an updated version of its charter to the Board of Directors for approval.

The work of the Audit Committee was assessed as part of the evaluation of Kesko's Board work.

Remuneration Committee

The Board's organisational meeting, held after the 2024 Annual General Meeting, elected the following Board members as Remuneration Committee members:

- Esa Kiiskinen (Chair)
- Peter Fagernäs (Deputy Chair)
- Timo Ritakallio

In accordance with its charter, the Remuneration Committee:

Remuneration policy and report

- prepares the Company's Remuneration Policy and Remuneration Report for Governing Bodies
- presents the remuneration policy and report at the General Meeting and answers related questions
- monitors the implementation of the remuneration policy presented to the General Meeting and ensures that the remuneration of the Company's governing bodies is conducted within the remuneration policy presented to the General Meeting

Appointment and remuneration matters

- conducts preparatory work for the remuneration and other financial benefits for the Company's President and CEO and possible Deputy CEO and for their service contracts
- conducts preparatory work for the remuneration and other financial benefits for Group Management Board members responsible for lines of business
- monitors and assesses the realisation of the remuneration and other financial benefits for Group Management Board members not responsible for lines of business; decisions on the appointment and remuneration and other financial benefits for such Group Management Board members are made by the President and CEO within the limits set by the Remuneration Committee Chair
- conducts preparatory work pertaining to the appointment of a President and CEO, possible Deputy CEO, and Group Management Board members

responsible for lines of business, and to identifying their potential successors

- conducts preparatory and development work on matters pertaining to remuneration schemes, including
 - evaluating the remuneration for the President and CEO, possible Deputy CEO, and other management, and ensuring the appropriateness of the Company's remuneration schemes
 - preparing potential share or share-based compensation schemes
 - preparing the distribution and terms and conditions of shares or options under any share or share-based compensation schemes the General Meeting may have decided on
 - preparing the principles for the performance and result criteria of the compensation schemes, and monitoring their implementation and evaluating their impact on Kesko's long-term financial success
- monitors the regulatory compliance of the Company's remuneration matters

Other duties

- reviews the Group policies within the scope of its duties before they are approved by the Board
- prepares and reviews other tasks given by the Board to the Committee and, at its discretion, other necessary tasks related to the duties and responsibilities of the Committee.

In 2024, the Remuneration Committee held three meetings. The attendance rate of Committee members at the meetings was 100%. The Committee prepared, among other things, proposals to the Board for Kesko's Remuneration Report for the Governing Bodies 2023 and

Remuneration Policy for the Governing Bodies 2024, for Kesko's 2024-2027 share-award plans, for the performance criteria and target values and the target group for share awards, for the principles of Group performance bonuses for 2025, as well as for the performance bonuses to be paid for 2023 to the President and CEO and Group Management Board members responsible for lines of business. The Committee also prepared a proposal for the Board for the appointment of Sami Kiiski (M.Sc., Economics and Business) as the new President of Kesko's building and technical trade division, and the appointment of Johanna Ali (M.Sc., Economics and Business) as the acting President of Kesko's car trade division and a member of Group Management Board. The Committee monitored and evaluated the implementation of management total remuneration. The Remuneration Committee presented an updated version of its charter to the Board of Directors for approval.

The work of the Remuneration Committee was assessed as part of the evaluation of Kesko's Board work.

Managing Director (President and CEO) and their duties

Kesko's managing director is referred to as the President and CEO. Jorma Rauhala (born 1965, Master of Science, Econ.) became Kesko's President and CEO on 1 February 2024. Rauhala has also chaired the Group Management Board from 1 February 2024 onwards, and has been a member of the Group Management Board since 5 February 2013. He acted as Deputy CEO from 15 November 2017 to 31 January 2024. The Board of Directors appointed Jorma Rauhala as the President and CEO when Mikko Helander retired (stock exchange releases 19 Dec. 2023 and 8 Dec.

2023). Helander acted as Kesko's President and CEO from 1 January 2015 to 31 January 2024.

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

The President and CEO is appointed by the Board of Directors. The Board has decided the terms and conditions of the President and CEO's service contract. A written managing director's service contract, approved by the Board, has been made between the Company and the President and CEO.

Group Management Board

Kesko Group has a Group Management Board, the Chair of which is Kesko's President and CEO. The Group Management Board does not have any powers under law or the Company's Articles of Association. The Group

Management Board's duty is to discuss Group-wide development projects and Group-level policies and procedures. In addition, the Group Management Board discusses, among other things, the Group's and the division companies' business plans, profit performance, and matters reviewed by Kesko's Board of Directors, the preparation of which it also participates in. The Group Management Board typically meets 11-15 times a year. In 2024, the Group Management Board met 13 times.

Group Management Board 2024

	Year of birth	Gender	Group Management Board member since	Area of responsibility
Jorma Rauhala, President and CEO*	1965	Male	5.2.2013	Kesko's President and CEO
Ari Akseli, President, grocery trade division	1972	Male	15.11.2017	Grocery trade
Sami Kiiski, President, building and technical trade division**	1976	Male	1.6.2023	Building and technical trade
Johanna Ali, President, the car trade division***	1977	Female	1.4.2024	Car trade
Anu Hämäläinen, Executive Vice President, Chief Financial Officer	1965	Female	1.6.2024	Finance, IT, risk management and M&A
Lasse Luukkainen, Executive Vice President	1978	Male	1.6.2024	Legal and Sustainability
Matti Mettälä, Executive Vice President	1963	Male	1.10.2012	HR
Karoliina Partanen, Executive Vice President	1977	Female	1.10.2020	Communications, Branding and Stakeholder Relations
Mikko Helander, President and CEO****	1960	Male	1.10.2014	Kesko's President and CEO
Jukka Erlund, Executive Vice President, Chief Financial Officer*****	1974	Male	1.11.2011	Finance, IT, risk management and M&A
Riikka Joukio, Executive Vice President*****	1965	Female	12.4.2021	Sustainability and Public Affairs

*Jorma Rauhala was the Deputy CEO until 31 Jan. 2024 and the President of the building and technical trade division until 31 March 2024.

**Sami Kiiski was the President of the car trade division from 1 June 2023 to 31 March 2024.

***Johanna Ali was acting President of the car trade division from 1 April to 4 June 2024.

****Mikko Helander was the managing director of Kesko Corporation and President and CEO of Kesko Group from 1 Jan. 2015 to 31 Jan. 2024.

*****Jukka Erlund was a member of Group Management Board until 31 May 2024.

*****Riikka Joukio was a member of Group Management Board until 31 May 2024.

DESCRIPTIONS OF INTERNAL CONTROL PROCEDURES AND THE FEATURES OF RISK MANAGEMENT SYSTEMS

Group financial reporting

KESKO'S MANAGEMENT MODEL

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

ROLES AND RESPONSIBILITIES

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

PLANNING AND PERFORMANCE REPORTING

The Group's financial development and achievement of financial targets are monitored by financial reporting covering the entire Group. Monthly performance reporting includes actual Group, division and business specific results, changes compared to the previous year,

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

PERFORMANCE REPORTING TO GROUP TOP MANAGEMENT

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

information on the financial situation constantly available and enables real-time responses to possible issues.

PUBLIC PERFORMANCE REPORTING

Public performance reporting comprises interim reports, the half-year financial report, the financial statements release, the annual financial statements, and monthly sales reports. The same accounting principles and control methods are applied to public performance reporting as to monthly performance reporting. The Audit Committee reviews the interim report, the half-year financial report, and the financial statements and gives a recommendation on their review to the Board of Directors. The Board approves the interim report, the half-year financial report, and the financial statements before they are published.

KEY ACTIONS FOR 2024

In 2024, the implementation of EU Corporate Sustainability Reporting Directive (CSRD) requirements and the preparation of the first CSRD-compliant sustainability statement as part of the Report by the Board of Directors continued according to plan. The Danish building and home improvement trade company Davidsen, acquired in early 2024, was integrated into the Group's financial reporting. The harmonisation and automation of financial administration processes and reporting continued with a business-driven approach.

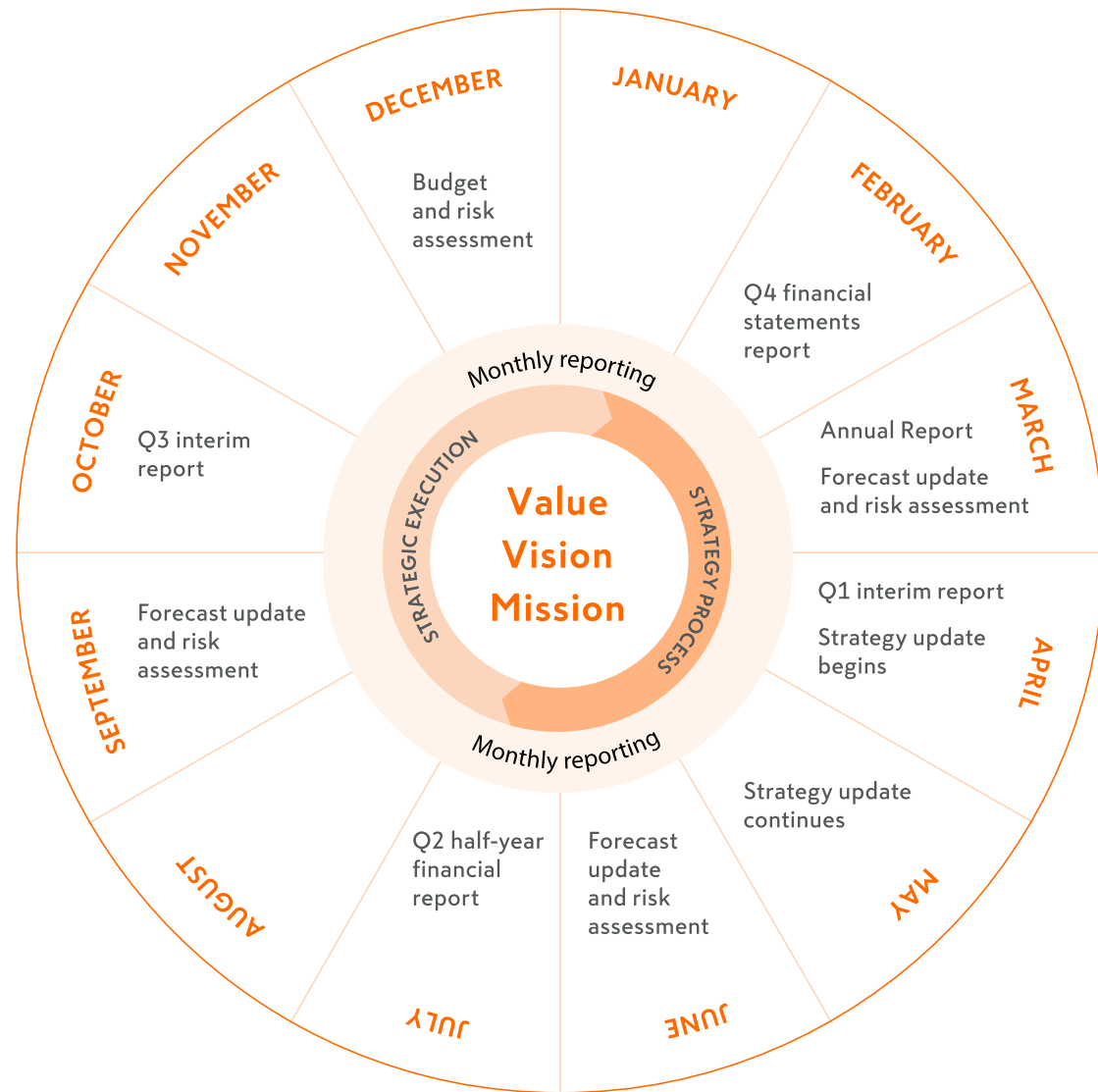
KEY ACTIONS FOR 2025

In 2025, the focus in sustainability reporting will be in particular on developing processes and controls as well as on the automation of reporting. Additionally, the content of the sustainability statement will be expanded to meet new data requirements. The development of financial administration processes and controls and the harmonisation and automation of reporting will also continue with a business-driven approach.

ACCOUNTING POLICIES AND FINANCIAL ADMINISTRATION IT SYSTEMS

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

Kesko Group's management model



Internal control

CONTROL ENVIRONMENT

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

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

RISK ASSESSMENT AND CONTROL ACTIVITIES

The objective of Kesko's control activities is to ensure, among other things, the efficiency, continuity and compliance of operations, the reliability of financial reporting, and the safeguarding of assets and information. Internal control is efficient when it is continuous, integrated as part of operations, and ensures sufficiently that business targets are met. For the internal control system to remain efficient, it is important that management identifies the risks related to achieving targets and that control activities are targeted based on risk. The objective of control activities is to achieve an acceptable level for identified

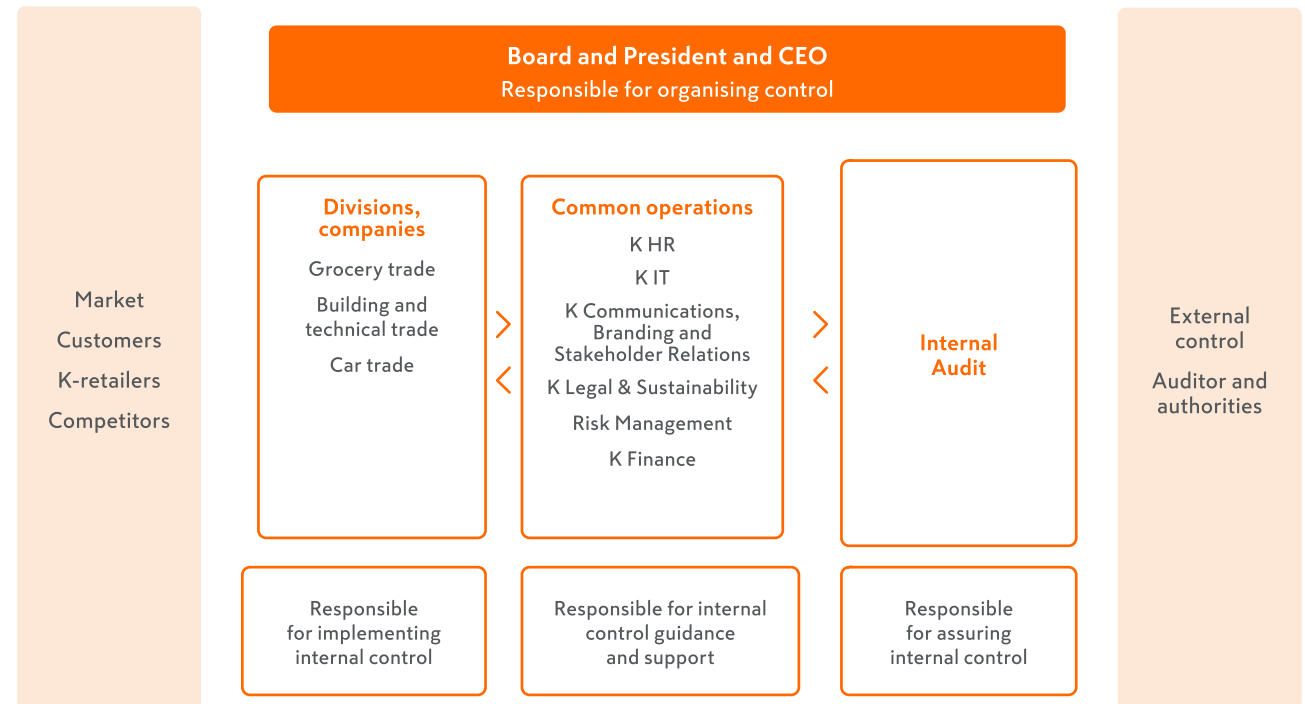
risks. Kesko's risk assessment process is described in more detail in the section on risk management.

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

COMMUNICATION

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

Roles and responsibilities in Kesko Group's internal control



MONITORING

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

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

REPORTING SUSPECTED BREACHES

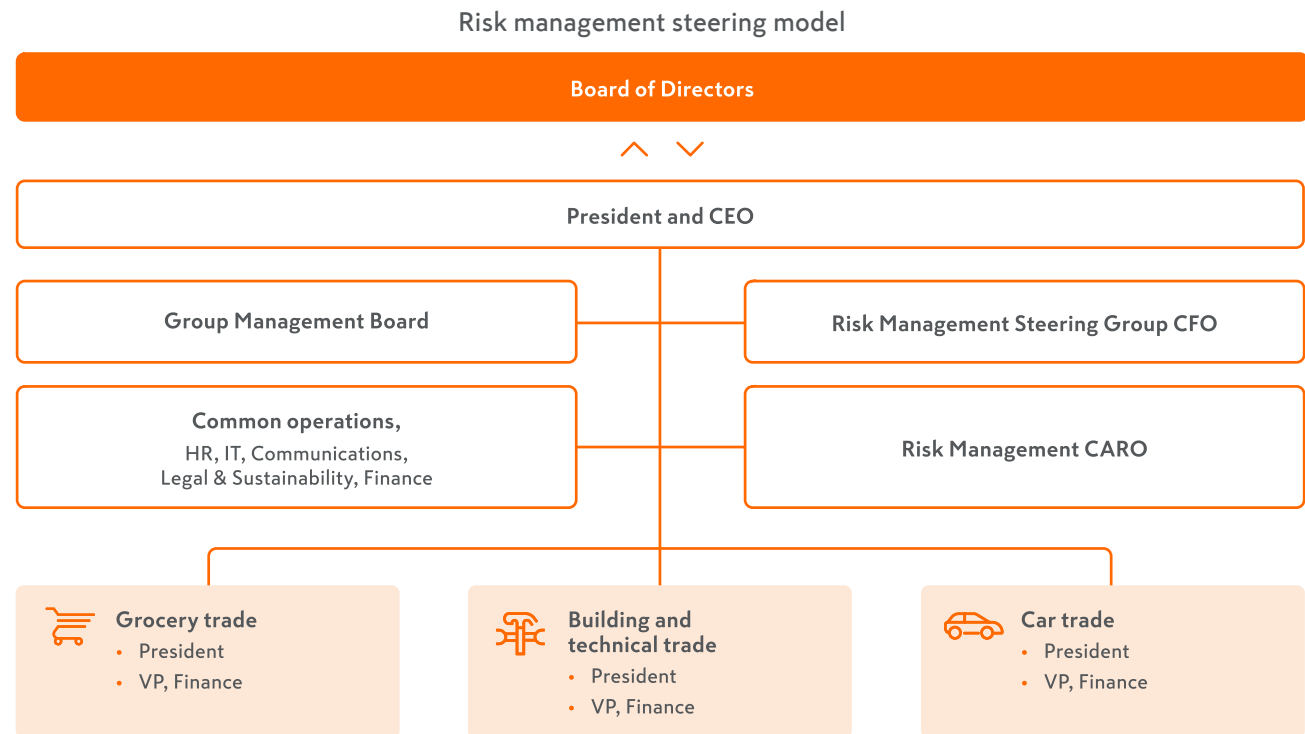
Everyone working at Kesko is obliged to comply with the K Code of Conduct and Kesko's policies, principles and work-related instructions, and to report any issues they identify to their manager. People can also use the SpeakUp channel to report suspected breaches of law or internal misconduct. The head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

Risk management

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

RISK MANAGEMENT STEERING MODEL AND RESPONSIBILITIES

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



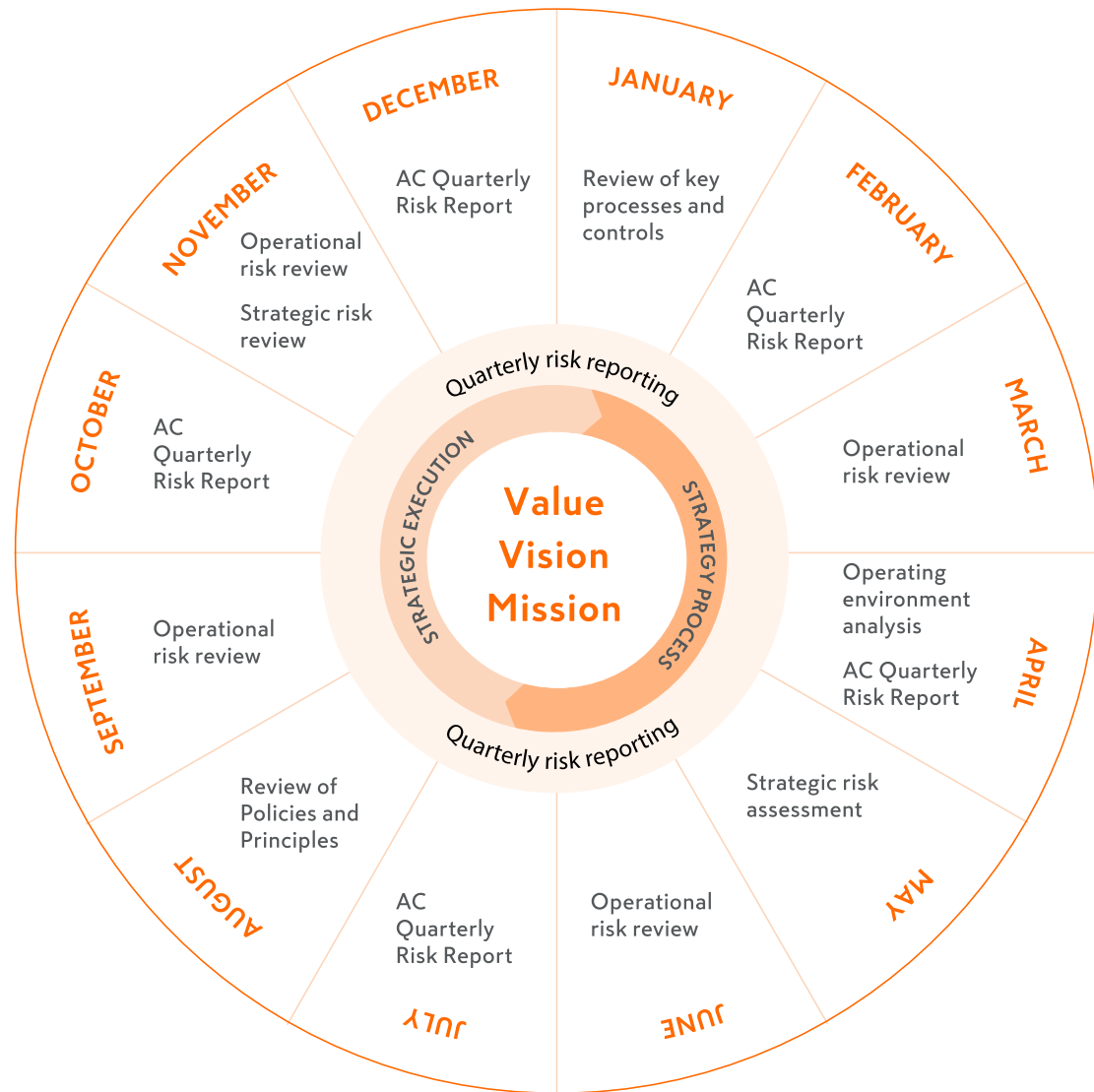
respective areas of responsibility. A risk management function independent of businesses is responsible for providing a framework and guidance for internal control and risk management, and it supports, coordinates and supervises risk management implementation in Kesko Group. Members of the Group Management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

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

RISK MANAGEMENT PROCESS

Kesko's risk management process is based on the Group's management model and follows the schedule for financial reporting. Kesko employs uniform risk assessment and reporting models. Risk identification is based on business objectives and opportunities and the defined risk appetite. Risks are prioritised by assessing their impacts in euros in case of realisation, and by the likelihood of their realisation.

Risk management annual cycle



When assessing the impact of a risk, the impacts on e.g. reputation, the wellbeing of people, and the environment are taken into account in addition to the impact in euros.

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

The assessment of strategic and emerging risks and opportunities is part of Kesko's strategy process and is based on the assessment of changes in the operating environment and risks related to strategic business objectives. The impact and likelihood of strategic risks and the effectiveness of risk management responses and controls are assessed not only for the strategy period but also in the medium term (3-5 years), and in the long term (over 5 years) for emerging risks. The assessment of strategic and emerging risks is carried out annually in April-May and updated in October-November.

The assessment of operational and financial risks is based on systematic and continuous assessment of risks in the business divisions and common operations. The impact and likelihood of new and already identified operational and financial risks and the effectiveness of risk management responses and controls are assessed in the short term (1-2 years). The assessment of operational and financial risks is carried out quarterly.

Risks and risk management responses are reported in accordance with Kesko's reporting responsibilities. The business divisions and common operations report on risks and changes in them to Group risk management. The risks are reviewed, and significant risks are consolidated by the Risk Management Steering Group in a Group risk report, which is reviewed and approved by the President and CEO.

The Group's most significant risks and uncertainties, as well as material changes in and management responses to them, are reported to Kesko Board's Audit Committee in accordance with the annual risk management schedule. The Audit Committee reviews the risks and assesses the efficiency of Kesko's risk management system. The Audit Committee Chair reports on risk management to the Board as part of Audit Committee reporting.

Kesko's Board of Directors reviews Kesko Group's most significant risks and uncertainties. The most significant risks and uncertainties are reported to the market by the Board in the Report by the Board of Directors, and any material changes in them in the half-year financial report and the interim reports.

A review regarding the need to amend risk management key processes and controls and policies and principles is conducted annually in accordance with the annual risk management schedule. Amendments to the risk management policy are approved by Kesko's Board of Directors before they take effect.

RISK MANAGEMENT IMPLEMENTATION IN 2024

In addition to regular assessment of strategic and operational risks, a division-level supply chain risk

assessment was conducted in grocery trade and in building and technical trade. A separate Group-level risk analysis was conducted relating to the use and utilisation of artificial intelligence. Risk management also took actively part in developing and implementing regulation-based specified sustainability and cyber security risk management processes.

The reporting of risks and topical issues related to areas of risk management to the Board's Audit Committee continued and was further developed. In addition to the Group risk report, Audit Committee in its meetings reviewed topical issues related to continuity management and Group insurance coverage.

RISK MANAGEMENT FOCUS AREAS IN 2025

A focus area for risk management is the further development of the risk management process efficiently utilising available data and information systems. One objective of process development is to develop the Group's risk register which enables the structured pooling of risks and assessment of functional joint impacts in risk analyses. Another objective is the development and partial automation of systematic assessment and monitoring of risk management measures.

In addition, risk management will continue the development and implementation of risk assessment models required by new regulation in cooperation with the business divisions and common operations, including the planning and implementation of the risk management process for sustainability reporting.

OTHER INFORMATION TO BE PROVIDED IN THE CG STATEMENT

Internal audit

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

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

An internal audit plan is prepared annually, and it is approved by the President and CEO and the Audit Committee. The audit plan is specified on a risk-basis quarterly. If necessary, the internal audit function acquires external services for additional resources or for conducting audit operations requiring particular expertise. Internal audit can also make use of the expertise and work contribution of Kesko Group's other specialists.

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

INTERNAL AUDIT IN 2024

The main focus areas for internal audit in 2024 were store site investments, acquisitions and their integration, targeted audits for key projects, retailer operations, inventory and credit management processes, cyber security, identity and access management, vendor bonuses, and processes of the shared services centre.

FOCUS AREAS FOR INTERNAL AUDIT IN 2025

The main focus areas for internal audit in 2025 will be the utilisation of artificial intelligence, IT project management, acquisitions and their integration, cyber security, store site investments, sales management, the home and speciality goods trade business, vehicle servicing, indirect sourcing, and processes of the shared services centre.

Related party transactions

In accordance with the Corporate Governance Code, Kesko's Board of Directors has determined the principles for monitoring and evaluating related party transactions complied within the Group. The principles determine Kesko's related parties, and a list of related parties is maintained. The principles identify business operations that

are part of ordinary course of business and implemented under arms-length terms. These include chain agreements in the K-chain operations used to join retailers to Kesko's retail chains, such as the K-Citymarket, K-Supermarket, K-Market and K-Rauta chains, and the terms and conditions of sales for K-chain commerce and services. Kesko has made chain agreements also with companies controlled by Board members engaged in retailer operations. Like other chain agreements, these are part of Kesko's ordinary course of business. The agreements are made at the same organisational level following the same principles as other similar chain agreements. The Board makes decisions on agreements and other legal acts that are not part of Kesko's ordinary course of business or are not implemented under arms-length terms. The matter and related decision-making are prepared with care utilising, for example, external evaluations. Decision-making complies with the conflict of interest provisions of the Finnish Limited Liability Companies Act. Related party transactions and information concerning the monitoring of related party transactions are reported to Kesko's Audit Committee, and the supervision of related party transactions is part of Kesko Group's internal control. Kesko regularly reports related party transactions as part of its financial reporting, and publishes related party transactions in a manner determined by regulations. Kesko Group's related party transactions are reported in note 5.2 to the consolidated financial statements.

Insider administration

INSIDER REGULATIONS

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

MANAGERS AND MANAGEMENT TRANSACTIONS

Kesko has determined that ‘managers’ (persons discharging managerial responsibilities) in Kesko, as referred to in the EU Market Abuse Regulation (MAR), comprise the members of Kesko Corporation’s Board of Directors, and the President and CEO and other members of the Group Management Board. The managers and their related parties are obliged to inform Kesko and the Finnish Financial Supervisory Authority of transactions they make with Kesko’s financial instruments, such as shares. Transactions by the managers and their related parties are disclosed in accordance with MAR.

CLOSED PERIOD

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

INSIDER PROJECTS

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

REPORTING BREACHES

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

DUTIES

Insider management at Kesko is concentrated in Legal Affairs. Kesko’s Legal Affairs

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

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

Financial audit and sustainability reporting assurance

FINANCIAL AUDIT

According to Kesko’s Articles of Association, Kesko’s Auditor shall be an Authorised Public Accountants Organisation which shall designate an Authorised Public Accountant as the auditor with principal responsibility. The Audit Committee conducts preparatory work for the election of the Company’s Auditor, and recommends an Auditor. The Board submits a proposal to the Annual General Meeting. The Auditor’s term of office is the financial year during which the Auditor is elected, and the Auditor’s term continues until the close of the next Annual General Meeting to follow.

Auditor’s fees in 2024-2023 (€1,000)

	2024			2023		
	Kesko Corporation	Other Group companies	Total	Kesko Corporation	Other Group companies	Total
Auditing	426	951	1,377	335	903	1,238
Tax consultation	-	-	-	-	6	6
IFRS consultation	21	-	21	-	-	-
Other services	84	4	88	157	2	159
Total	531	955	1,486	492	911	1,403

The Annual General Meeting of 2024 elected the firm of authorised public accountants Deloitte Oy as the Company's Auditor, with APA Jukka Vattulainen as the auditor with principal responsibility. The Annual General Meeting resolved that the Auditor's fee and the reimbursement of the Auditor's expenses be paid according to an invoice approved by the Company.

SUSTAINABILITY REPORTING ASSURANCE

Kesko's Authorised Sustainability Auditor shall be an Authorised Sustainability Audit Firm, which shall designate an authorised sustainability auditor as the principal authorised sustainability auditor. The Audit Committee conducts preparatory work for the election of the Company's Authorised Sustainability Auditor and recommends an Authorised Sustainability Auditor. The Board submits a proposal to the Annual General Meeting. The term of office for the Authorised Sustainability Auditor is the financial year during which the Authorised Sustainability Auditor is elected. The Authorised Sustainability Auditor's term continues until the close of the next Annual General Meeting to follow.

The 2024 Annual General Meeting elected the Sustainability Audit Firm Deloitte Oy as the company's Authorised Sustainability Auditor, with APA, ASA Jukka Vattulainen as the principal Authorised Sustainability Auditor. The Annual General Meeting resolved that the Authorised Sustainability Auditor's fee and the reimbursement of their expenses will be paid according to an invoice approved by the Company.

BOARD OF DIRECTORS



Esa Kiiskinen

Chair, Chair of the Remuneration Committee.

b. 1963, Kauppaneuvos (an honorary title granted by the President of the Republic of Finland), Business College Graduate.

Independence: He is considered not to be independent of the Company (entity controlled by him has a chain agreement with a Kesko Group company) but to be independent of its significant shareholders.

Domicile: Helsinki, Finland.

Principal occupation: Food retailer.

Main employment history: K-food retailer since 1990.

Main positions of trust: Saija ja Esa Kiiskinen Oy: Chair of the Board 1995-.

Board member since: 30 March 2009.

Kesko shares held:

- 31 December 2023: 459,910 A shares held by him and entities controlled by him and 11,121 B shares held by him and entities controlled by him.
- 31 December 2024: 459,910 A shares held by him and entities controlled by him and 13,020 B shares held by him and entities controlled by him.



Peter Fagerlös

Deputy Chair, Deputy Chair of the Remuneration Committee.

b. 1952, Master of laws.

Independence: He is considered to be independent of the Company and of its significant shareholders.

Domicile: Helsinki, Finland.

Principal occupation: Chairman of the Board

Main employment history: Hermitage & Co Oy: Chairman of the Board 2003-2023, Pohjola Group Plc: Chairman of the Board 2001-2003, Conventum Ltd: CEO 1996-1999 and Chairman of the Board 1999-2002, Merita Bank Ltd: member of management board 1995-1996, Prospectus Ltd: CEO 1993-1995, Kansallis-Osake-Pankki: 1977-1993.

Main positions of trust: Oy Hermitage Ab: Chairman of the Board 2003-, Taaleri Plc: Chairman of the Board 2007-2020, Amanda Capital Plc: member of the Board 2007-2011, Winpak Ltd: member of the Board 2006-2011, Fortum Corporation: Chairman of the Board 2004-2009.

Board member since: 11 April 2018.

Kesko shares held:

- 31 December 2023: 4,000 A shares and 14,709 B shares held by him.
- 31 December 2024: 4,000 A shares and 25,880 B shares held by him.



Jannica Fagerholm

Chair of the Audit Committee.

b. 1961,
Master of Science (Economics).



Pauli Jaakola

b. 1973,
retailer, EMBA.

Independence: She is considered to be independent of the Company and of its significant shareholders.

Domicile: Helsinki, Finland.

Principal occupation: Managing Director.

Main employment history: Signe and Ane Gyllenberg Foundation: Managing Director 2010-; SEB Gyllenberg Private Bank: Managing Director 1999-2010; Handelsbanken Liv Finland: Country Director 1998-1999.

Main positions of trust: Mandatum plc: Vice Chair of the Board 2023-; Sampo plc: member of the Board 2013-; Solidium Oy, member of the Board 2019-, Kelonia Ab, member of the Board 2010-; The Society of Swedish Literature in Finland, member of the Board 2015-, member of the Financial Board 2001-2015; Föreningen Stiftelser och Fonder (Säätiöt ja rahastot ry): member of the Board 2015-2021, Chair of the Board 2022-2023; Eira Hospital Ltd: member of the Board 2010-; Veritas Pension Insurance, member of the Supervisory Board 2010-2022; Hanken School of Economics: member of the Board 2008-2022, Chair of the Board 2019-2021; Teleste Corporation: member of the Board 2013-2020; Aktia Abp: member of the Board 2012-2013; Partiosäätiö foundation: member of the Board 1997-2013.

Board member since: 4 April 2016.

Kesko shares held:

- 31 December 2023: 10,709 B shares held by her.
- 31 December 2024: 11,880 B shares held by her.

Independence: He is considered not to be independent of the company (entity controlled by him has a chain agreement with a Kesko Group company) and not independent of its significant shareholders (Chair of the Board of a significant Company shareholder, the K-Retailers' Association).

Domicile: Kirkkonummi, Finland.

Principal occupation: Food retailer, P. Jaakola Oy.

Main employment history: K-food retailer since 2001.

Main positions of trust: Board of Finnish Commerce Federation: Board member 1 Jan. 2025-; K-Retailers' Association: Chair of the Board 2024-, Board member 2019-, 2012-2016; K-ruokakauppiasyhdistys ry: Board Chair 2019-2024, Deputy chair 2012-2016, member 2011-2012, 2016-2018; Finnish Grocery Trade Association: Board member 2019-2024; Vähittäiskaupan tilipalvelu VTP Oy: Board member 2019-2024; Foundation for Vocational Training in the Retail Trade: Chair of the Board 2024-, Board member 2023-; K-instituutti Oy: Board member 2012-2016.

Board member since: 26 March 2024.

Kesko shares held:

- 25 January 2024: 170,000 A shares held by entities controlled by him and 2,500 B shares held by him.
- 31 December 2024: 180,000 A shares held by entities controlled by him and 3,387 B shares held by him.



Piia Karhu

Member of the Audit Committee.

s. 1976,
Doctor, Business Administration.

Independence: She is considered to be independent of the Company and of its significant shareholders.

Domicile: Kauniainen, Finland.

Principal occupation: President, Metso.

Main employment history: Metso: President, Minerals 2024-, President, Metals 2022-2024, SVP Business Development 2020-2022; Finnair Plc: Senior Vice President, Customer Experience 2016-2020. Various leadership positions at Finnair Plc since 2013. Previously worked as a management consultant for 12 years at Ernst & Young and Capgemini.

Main positions of trust: Board member in East Office of Finnish Industries Oy 2024-.

Board member since: 11 April 2018.

Kesko shares held:

- 31 December 2023: 5,046 B shares held by her.
- 31 December 2024: 5,933 B shares held by her.



Jussi Perälä

s. 1970,
Retailer, Business College Graduate.

Independence: He is considered not to be independent of the Company (entity controlled by Perälä has a chain agreement with a Kesko Group company), but to be independent of its significant shareholders.

Domicile: Helsinki, Finland.

Principal occupation: Retailer, J & M Perälä Oy.

Main employment history: Retailer: K-Rauta Oulunkylä 2014- and K-Rauta Procenter Pasila 2020-, K-Rauta Palokka Jyväskylä 2010-2014, Rautia-maatalous Vasarakatu Jyväskylä 2003-2010, K-Rauta Kangasniemi 1998-2008, K-Rauta Laukaa 1997-2013, Rautia Joutsa 1997-2012, K-Rauta Toivakka 1997-2005.

Main positions of trust: K-Retailers' Association: Vice Chairman of the Board 2016-2021, Board member 2009-2014, K-rautakauppiasyhdistys: Board member 2008, Vice Chairman of the Board 2009-2014, Vähittäiskaupan Takaus Oy: Board member 2018-2021, Vähittäiskaupan Tilipalvelu Oy: Chair of the Board 2020-2021, Board member 2017-2020, Finnish Hardware Association: Board member 2009-2011 and 2016-2021, Rautia Chain Board: Chairman 2008, member 2001-2007, K-Rauta planning group: 2011-2014.

Board member since: 12 April 2021.

Kesko shares held:

- 31 December 2023: 133,000 A shares and 97,433 B shares held by him and entities controlled by him.
- 31 December 2024: 133,000 A shares and 98,320 B shares held by him and entities controlled by him.



Timo Ritakallio

Deputy Chair of the Audit Committee, Member of the Remuneration Committee.

b. 1962, Doctor of Science (Technology), Master's degree in law (LL.M.), MBA.

Independence: He is considered to be independent of the Company and of its significant shareholders.

Residence: Helsinki, Finland.

Main occupation: President and Group Chief Executive Officer.

Career: OP Financial Group: President and Group Chief Executive Officer 2018-, Ilmarinen Mutual Pension Insurance Company: President and CEO 2015-2018, Deputy Chief Executive Officer 2008-2014, Pohjola Bank Group: Deputy Executive Officer and Vice Chairman of the Executive Committee 2006-2008, OKO Bank: Deputy Chief Executive Officer and Member of the Executive Board 2001-2005, OKO Bank: Member of the Executive Board 1997-2001, Opstock Securities Ltd: Managing Director 1993-1997, Uudenkaupungin Seudun Osuuspankki: Managing Director 1991-1993.

Key positions of trust: Finance Finland, FFI: Chairman of the Board of Directors 2020-2021, Deputy Chairman of the Board of Directors 2022-, Member of the Board of Directors 2017-, Confederation of Finnish Industries EK: Member of the Board of Directors 2020-2021, Finnish Chamber of Commerce: Member of the Board of Directors 2019-, Chairman of the Board 2022-, OP Corporate Bank plc: Chairman of the Board of Directors 2018-, Pohjola Insurance Ltd: Chairman of the Board of Directors 2018-, The Finnish Olympic Committee: Chairman of the Board of Directors 2016-2020, Outotec Oyj: Member of the Board of Directors 2011-2019, Vice Chairman of the Board of Directors 2013-2019, Technopolis Oyj: Member of the Board of Directors 2008-2015, Nasdaq OMX Nordic Inc: Member of the Board of Directors 2003-2011, SSH Communication Security Oyj: Member of the Board of Directors 2003-2009.

Board member since: 12 April 2021.

Kesko shares held:

- 31 December 2023: 2,000 A shares and 1,789 B shares held by him.
- 31 December 2024: 2,000 A shares and 2,676 B shares held by him.

GROUP MANAGEMENT BOARD



Jorma Rauhala

Kesko Corporation's Managing Director and Kesko Group's President and CEO.

b. 1965,
Master of Science
(Economics).



Ari Akseli

President, grocery trade.

b. 1972,
Master of Science
(Economics).

Other major duties: Finnish Commerce Federation: Chair of the Board 1.2.2024-, Confederation of Finnish Industries EK: Vice Chair of the Board 1.1.2025- and member of the Board 1.2.2024-; European DIY Retail Association (EDRA): member of the Board 2019-6/2024; Haaga-Helia University of Applied Sciences Ltd: Chair of the Board 2021-; The Finnish Grocery Trade Association: Chair of the Board 2017 (until 20.11.2017) and 2013-2014; member of the Board 2013-2016; the Association of Finnish Advertisers: member of the Board 2014-2017 (until 24.11.2017).

Employment history: employed by Kesko Corporation since 1992. Kesko Corporation's Managing Director and Kesko Group's President and CEO since 1 February 2024. President of Kesko's building and technical trade since 15 November 2017 and Deputy CEO 15 November 2017 - 31 January 2024. Senior Vice President, grocery trade division 2015-2017. President of Kesko Food Ltd 2013-2017. Vice President for the K-Citymarket chain's food trade 2012-2013; Managing Director of Kespro Ltd 2007-2012; Purchasing Director of Kespro Ltd 2003-2007.

Member of the Group Management Board since: 5 February 2013.

Kesko shares held:

- 31 December 2023: 228,691 B-shares.
- 31 December 2024: 238,029 B-shares.

Other major duties: The Finnish Grocery Trade Association: Chair of the Board 2025-, member of the Board 2019-, Deputy Chair of the Board 2023-, Chair of the Board 2021-2022 and 2017-2018; Varma Mutual Pension Insurance Company: member of the Supervisory Board 2021-; AMS Advisor Board: member 2013-2019; IGS Advisor Board: member 2016-; Ruokatieto: Vice Chairman of the Board 2016-2019, member of the Board 2013-2015; Association for Finnish Work: member of the Executive Committee 2014-2019.

Employment history: Employed by Kesko Corporation since 1995. President of Kesko's grocery trade division since 15 November 2017. Vice President for Commerce, Kesko's grocery trade 2013-2017; President, Anttila Oy 2010-2013; President, K-citymarket Oy 2008-2013.

Member of the Group Management Board since: 15 November 2017.

Kesko shares held:

- 31 December 2023: 1,824 A shares, 122,670 B shares.
- 31 December 2024: 1,824 A shares, 130,493 B shares.



Sami Kiiski

President, building and technical trade.

b. 1976,
Master of Science
(Economics).



Johanna Ali

President, car trade division.

b. 1977,
Master of Science
(Economics and Business).

Other major duties: European DIY Retail Association (EDRA); member of the Board 6/2024-; member of the Board of Intersport International Corporation (IIC) 2022-9/2024; member of the Board of Association of Automobile Industry in Finland 2023-2024; member of the Board of the Finnish Central Organisation for Motor Trades and Repairs (AKL) 2023-2024; member of the Board of the Fashion and Sports Commerce Association 2020-2023; member of the Board of the Sport Retail and Wholesale Association (UVT) 2014-2019.

Employment history: Employed by Kesko Corporation since 2020. President of building and technical trade since 1 April 2024; President of Kesko's car trade division and CEO of K Auto Oy June 2023-March 2024; Director in charge of Kesko's leisure trade and CEO of Intersport Finland Oy 2020-8/2023; CEO of Halti Oy 2015-2020; Executive Vice President of Sultrade Oy 2014-2015 and International Sales Director 2009-2014; head of leisure trade business at Solifer Group 2007-2009.

Member of the Group Management Board since: 1 June 2023.

Kesko shares held:

- 31 December 2023: 11,932 B shares.
- 31 December 2024: 16,376 B shares.

Other major duties: member of the Board of the Finnish Central Organisation for Motor Trades and Repairs (AKL) 05/2024-; The Association of Automobile Industry in Finland, member of the Board 09/2024-.

Employment history: Employed by Kesko Corporation since 2021. President of car trade division and CEO of K Auto Oy since 4 June 2024 (acting President of Kesko's car trade division since 1 April 2024); K-Auto Oy, Vice President of Audi Finland 2021-2024; Forenom Oy Country Director 2019-2021; LeasePlan Finland Oy, Commercial Director 2015-2019, Operational Director 2009-2015, Development and IT Manager 2007-2009, Business Controller 2003-2006, PricewaterhouseCoopers Oy, Auditor 1999-2002.

Member of the Group Management Board since: 1 April 2024.

Kesko shares held:

- 1 June 2024: 1,510 B shares.
- 31 December 2024: 1,510 B shares.



Anu Hämäläinen

Executive Vice President, CFO.

b. 1965, Master of Science (Economics).



Lasse Luukkainen

Executive Vice President, Legal and Sustainability.

b. 1978, Master of Laws.

Other major duties: Valmet Corporation: Member of the Board 2022-, Chair of the Audit Committee 2024-; Neles Corporation: Member of the Board 2020-2021, Vice Chair of the Board 2021-2022, Chair of the Audit Committee 2020-2022; Finnfund (Finnish Fund for Industrial Cooperation Ltd): Member of the Board 2019-2024; Outotec Oyj: Member of the Board 2019-2020, Chair of the Audit and Risk Committee 2019-2020; Fingrid Oyj: Member of the Board 2016-2020; Glaston Corporation: Member of the Board 2012-2019.

Employment history: Employed by Kesko Corporation since 2020. Executive Vice President, CFO since 1 June 2024. Kesko Corporation: Vice President, Group Finance and Treasury 2020-2024; Wärtsilä Corporation: Vice President, Group Treasury and Financial Services 2015-2020, Vice President, Group Control 2010-2015, Director, Financial Accounting 2008-2010; SRV Group Ltd: Senior Vice President, Financial Administration 2006-2008; Quorum Ltd: Senior Partner 2005-2006; Conventum Ltd: Administration Director 2001-2005; Opstock Oy: Administration Director and a Partner 1999-2001; Wärtsilä: various treasury and finance tasks 1991-1999.

Member of the Group Management Board since: 1 June 2024.

Kesko shares held:

- 1 June 2024: 8,395 B shares.
- 31 December 2024: 8,395 B shares.

Other major duties: Davidsens Tømmerhandel A/S: Chair of the Board of Directors 2024-, UAB "Kesko Senukai Lithuania": Chair of the Board of Directors 2020-, EuroCommerce: Member of the Board 2025-, Independent Retail Europe: Member of the Board of Directors 2020-2024, Vähittäiskaupan Takaus Oy: Member of the Board of Directors 2020-, Confederation of Finnish Industries EK: member of the Legal Committee 2020-, Finnish Commerce Federation: member of the Legal Committee 2020-2024.

Employment history: employed by Kesko Corporation since 2010. Executive Vice President, Legal and Sustainability 2024 -; Senior Vice President, Group General Counsel 2020-2024; Senior Corporate Counsel 2015-2019; Corporate Counsel 2012-2015; Legal Counsel 2010-2011. Associate Castrén & Snellman Attorneys 2005-2010.

Member of the Group Management Board since: 1 June 2024.

Kesko shares held:

- 1 June 2024: 31,537 B shares.
- 31 December 2024: 31,537 B shares.



Matti Mettälä

Executive Vice President, Human Resources.

b. 1963,
Master of Laws.



Karoliina Partanen

Executive Vice President, Communications.

b. 1977,
Master of Political Science.

Other major duties: Employment Fund: member of the Supervisory Board 2018-; Foundation for Vocational Training in the Retail Trade: member of the Board 2005-.

Employment history: employed by Kesko Corporation 1990-2005 and since 2012. Executive Vice President, Human Resources 12 April 2021-. Executive Vice President, Human Resources, Corporate Responsibility and Regional Relations 2018-2021. Senior Vice President, Human Resources 2015-2017. Senior Vice President, Human Resources and Stakeholder Relations 2012-2014. K-retailers' Association: Managing Director 2005-2012; Kesko Hardware and Builders' Supplies: Vice President for Finance 2002-2005; Rautakesko Ltd: Development Director 2001-2002; Builders' and Agricultural Supplies Division: Project Manager 1999-2000; Kesko Hardware and Builders' Supplies: Vice President for the Rautia chain 1998-1999; Builders' and Agricultural Supplies Division: Retail Services Manager 1996-1998;

Vähittäiskaupan Takaus Oy: Retail Services Manager 1994-1996; Kesko Ltd's Credit Department: Credit Manager 1991-1992; Kesko Ltd's Credit Department: Legal Counsel 1990-1991.

Member of the Group Management Board since: 1 October 2012.

Kesko shares held:

- 31 December 2023: 1,000 A shares, 114,888 B shares.
- 31 December 2024: 1,000 A shares, 119,557 B shares.

Areas of responsibility: Communications, Brand and Stakeholder Relations.

Employment history: employed by Kesko Corporation since 2015. Kesko Corporation's Executive Vice President, Communications 2017-. Kesko grocery trade, Vice President, Communications 2015-2017. Metso Corporation: Vice President, Global Brand and Marketing 2013-2015; Vice President, Marketing and Communications 2009-2013; Communications Manager 2005-2009. Pohjoisranta Burson-Marsteller Oy: Communications Consultant 2000-2005.

Member of the Group Management Board since: 1 October 2020.

Kesko shares held:

- 31 December 2023: 32,026 B shares.
- 31 December 2024: 35,284 B shares.