Terms and Conditions of the Offer

Overview of the Offering

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

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

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

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

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

As a result of the Offering, the total number of Shares may increase from 400,079,008 Shares to a maximum of 436,291,943 Shares. As a result of the Offering, the total number of B Shares in the Company may increase from 273,130,980 B Shares to a maximum of 309,343,915 B Shares. Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 9.1 per cent of the total number of outstanding Shares

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

Subscription Rights

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

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

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

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

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

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

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

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

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

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

Subscription Commitments and Placing Agreement

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

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

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

Subscription Price

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

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

Record Date

The Record Date of the Offering is 9 November 2026.

Subscription Period

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

Trading in Subscription Rights

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

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

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

Directly Registered Shareholders

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

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

Nominee-registered Shareholders

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

General

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

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

Payments for the Subscriptions

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

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

Interim Shares

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

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

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

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

Trading in Interim Shares

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

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

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

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

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

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

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

Approval of Subscriptions and Publication of the Outcome in the Offering

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

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

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

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

Allocation of Offer Shares Subscribed for Without Subscription Rights

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

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

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

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

Withdrawal of Subscriptions in Certain Circumstances

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

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

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

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

Shareholders Resident in Certain Unauthorised Jurisdictions

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

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

Trading in Offer Shares

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

Shareholder Rights

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

Costs and Expenses

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

Applicable Law and Dispute Resolution

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

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

Other Issues

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

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

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

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