

S OK CORPORATION

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SOK CORPORATION'S FINANCIAL STATEMENTS BULLETIN 2025

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EXECUTIVE BOARD REPORT ON OPERATIONS

Development of the operating environment

Geopolitical and trade policy tensions continued in 2025, maintaining uncertainty and affecting the operating environment and economic development globally. In Finland, the recovery of the national economy and consumption has been significantly slower than expected, but the outlook is improving.

Finland entered 2025 in a weak position. In the first half of the year, the economy developed positively, but the business cycle deteriorated as the year progressed, due to the impact of tariffs, among other factors, and the economic forecasts indicating faster growth were revised downwards. According to the most recent forecast published by the Ministry of Finance in December 2025, Finland's gross domestic product (GDP) growth ultimately remained subdued and was only 0.2 per cent. Growth was affected by the lack of domestic demand in particular.

The Ministry of Finance estimates that price increases will be moderate in the coming years. However, the general cost level remains higher than before, following the prolonged inflation and increases in consumption taxes. Consumer behaviour has been markedly cautious, and purchasing power has been channelled into saving, which has reached an exceptionally high level. Demand has also been curbed in addition to above mentioned factors, by weak household confidence, rapidly rising unemployment, and the long-term adjustment measures required by the public sector's growing indebtedness. However, there are prerequisites for faster growth in private consumption. Continued wage growth, lower taxes on earned income and lower interest rates are supporting purchasing power. Employment is also expected to improve, and the household savings rate is expected to return towards normal levels gradually.

According to Statistics Finland, the average annual change in consumer prices in 2025 was 0.3 per cent. The prices of food and goods are projected to rise at a moderate pace, although goods prices are not expected to return to their previous downward trend. In its December 2025 forecast, the Ministry of Finance estimated that inflation would average 1.2 per cent in 2026 and 1.8 per cent in 2027.

The Ministry of Finance forecasts that Finland's GDP will grow by 1.1 per cent in 2026, and that its growth will accelerate to 1.7 per cent in 2027. The geopolitical, trade policy and security policy risks affecting the development of the global economy, the eurozone and the Finnish economy will remain at a high level. The operating environment is difficult to predict, and uncertainty about the future development of the economy is also reflected in the consumption behaviour of households.

Through its subsidiaries, the SOK Corporation engages in the supermarket trade and the travel industry and hospitality business in Estonia and in the travel and hospitality business in Finland.

According to the Business Tendency Survey published by the Confederation of Finnish Industries (EK) at the end of January 2026, the business cycle in the tourism and restaurant sector was weaker than normal. The tourism and restaurant sector continues to be hampered by insufficient demand, which keeps sales expectations and the economic outlook for companies in the sector subdued.

According to Eesti Pank's latest economic report, the Estonian economy is expected to grow by 0.6 per cent in 2025 and by 3.6 per cent in 2026, after which growth is expected to slow to 2.5 per cent by 2028. In 2026, the acceleration in growth is largely attributable to the government's debt-financed stimulus for financing defence spending, tax changes and other investments.

Inflation in Estonia remained at a high level (4.9 per cent) in 2025 but is projected to decline to 2.9 per cent in 2026 and 2.4 per cent in 2027. Price pressures on food and services are easing, but the price level remains markedly higher than before the sharp rise in 2022.

The growth of purchasing power is a key factor in strengthening domestic demand in Estonia. However, purchasing power and demand are burdened by changes in tax rates that are causing prices to increase. In January 2025, the VAT rate on accommodation services was raised from 9 to 13 per cent, followed by an increase in the general VAT rate from 22 to 24 per cent in July. Although the average net monthly wage is expected to increase by more than 10 per cent in 2026, purchasing power will improve to a lesser extent because of the higher price level.

There is still uncertainty about the near-term outlook for the Estonian retail trade. Growth in purchasing power, government stimulus packages and investments, as well as strengthening consumer confidence, support a moderate pick-up in the market, as well as employment. On the other hand, the slow recovery of consumers' willingness to buy and uncertainty about the global situation may hinder a rebound in demand.

S Group's performance 1 January – 31 December 2025

S Group consists of independent cooperatives and the SOK Corporation, along with its subsidiaries, as well as the joint ventures owned by them.

The retail sales (excluding taxes) of S Group's regional cooperatives, SOK and their subsidiaries in 2025 amounted to EUR 14,506 million, with an increase of 1.5 per cent from the previous year.

S Group's retail sales excluding taxes by business area	EUR million	+/- % from previous year
Prisma*	4,935	+3.0
S-market	4,803	+2.9
Sale/Alepa	1,224	-0.4
Other grocery and non-food retail	34	+0.1
Grocery and non-food retail total*	**10,997**	**+2.5**
Fuels retail and service stations	1,954	-3.8
Specialty stores	266	-1.7
Travel industry and hospitality business*	838	+2.4
Automotive trade and accessories	412	+1.1
Other	39	+8.3
S Group total* **	**14,506**	**+1.5**

*Including retail sales in Estonia.

**Excluding joint ventures.

At the end of December, S Group had 2,059 outlets (2,035 in December 2024). There were 19 regional and six local cooperatives.

In 2025, a total of 111,970 new co-op members joined the cooperatives participating in the Bonus system. The total number of co-op members at the end of the year was 2,713,138. Cash benefits have been paid to the co-op members in accordance with the table below:

Cash benefits paid to co-op members, EUR million	31 Dec 2025	31 Dec 2024	Change
Bonuses	471	453	19
Additional cashback for everything paid with S-Etukortti Visa	16	15	1
Interest on cooperative capital	2	2	0
Return of surplus	69	66	3
Total	**558**	**535**	**23**

S Group's regional cooperatives, SOK and their subsidiaries investments amounted to EUR 683 million, compared with EUR 866 million in the previous year.

S Group's regional cooperatives, SOK and their subsidiaries combined result before appropriations and taxes showed a profit of EUR 614 million, compared with EUR 586 million in the previous year.

The cooperatives' combined result before appropriations and taxes showed a profit of EUR 502 million (EUR 495 million in the previous year). SOK Corporation's result before taxes (IFRS) showed a profit of EUR 112 million (EUR 91 million in the previous year).

Financial development

SOK's operations

Suomen Osuuskauppojen Keskuskunta (SOK) is the parent entity of SOK Corporation. SOK Corporation consists of SOK and its subsidiaries.

In accordance with its statutes, SOK is the central organisation of S Group, promoting and developing the operations of the cooperatives and other organisations belonging to S Group, and managing and supervising the Group's overall resources for maximum efficiency while monitoring the operations and seeing to the interests of S Group and its segments.

SOK is responsible for S Group's overall strategic management. Its tasks are to provide S Group companies with chain management, co-op membership and marketing services, as well as other group and corporate services and development activities related to these services and other activities of S Group. Services central to S Group's operations also include procurement and assortment services.

Through its subsidiaries, SOK offers a diverse range of services to its co-op members in S Group. Furthermore, SOK engages in the supermarket trade and the travel and hospitality business in Estonia through its subsidiaries.

SOK Corporation's financial development 1 January – 31 December 2025

SOK Corporation's net sales for 1 January – 31 December 2025 were EUR 9,652.2 million, showing an increase of 3.5 per cent from the previous year. Net sales increased by EUR 324.5 million. Foreign operations accounted for EUR 2.4 per cent (2.7%) of net sales, or EUR 227.4 million.

SOK Corporation's operating profit (IFRS) was EUR 140.3 million (115.0 million).

The following key indicators describe SOK Corporation's financial position and result.

SOK Corporation	31 Dec 2025	31 Dec 2024	31 Dec 2023
Net sales, EUR million	9,652.2	9,327.7	9,022.1
Operating profit/loss, EUR million	140.3	115.0	102.5
Operating profit, %	1.5	1.2	1.1
Return on equity, %	11.7	11.3	10.7
Equity ratio, %	28.8	26.0	24.1

SOK Corporation's operating revenue and operating result (FAS) by business area (segment)

SOK Corporation's operating revenue and operating result are divided into the retail and wholesale business areas in accordance with operational monitoring. In addition, the operating result of the banking operations is under operational monitoring. The operating result differs from the official IFRS operating result, with the difference being equal to the non-recurring items and IFRS items.

	Net sales, EUR million	Change, EUR million	Operating revenue, EUR million	Change, EUR million
Grocery and non-food retail	209.3	1.7	-2.9	-0.5
Travel and hospitality business	240.9	16.2	-1.8	4.7
Procurement and service business	9,246.3	311.3	23.8	3.0
Real estate business	85.9	0.3	13.9	-3.5
Result from banking*			41.6	-24.5
Elimination for the retail and wholesale and other items	-130.1	-5.0	-0.3	4.1
SOK Corporation, total	**9,652.2**	**324.5**	**74.3**	**-16.6**

* S-Bank's associated company result is the result after taxes.

Financing

The Group's financing position has remained stable. SOK Corporation's interest-bearing liabilities amounted to EUR 1,034.0 million at the end of December (1,140.4 million). Of the interest-bearing liabilities, EUR 988.2 million are lease liabilities compliant with IFRS 16 (1,036.7 million). The most significant lease counterparty is S-ryhmän logistiikkakeskukset Oy, which leases logistics properties to Inex Partners Oy and Meira Nova Oy. Gearing was 92.0 per cent (122.8%), and SOK Corporation's equity ratio was 28.8 per cent (26.0%).

At the end of December, SOK Corporation's liquid assets amounted to EUR 239.5 million (189.6 million). In addition, the Group had unused long-term committed credit facilities of EUR 320.0 million (320.0 million) and overdraft facilities of EUR 57.0 million (57.0 million). The liquidity buffer and credit facilities have been used to prepare for fluctuations in working capital and for future investments. No back-up credit facilities were used during the financial period, and there were no breaches concerning their terms.

Investments and divestments

SOK Corporation's non-current asset procurement, or investments in fixed assets, amounted to EUR 36.6 million (139.5 million). The most significant investments were related to information systems and hotel properties.

Sales of non-current assets amounted to EUR 47.8 million in the review period (EUR 1.5 million). The divestments mainly consist of the sale of shares in the Mylly shopping centre.

Personnel

SOK Corporation's average number of personnel in full-time equivalents was 5,643 in January–December 2025 (5,555). At the end of December, SOK Corporation had 6,315 (6,228) employees.

A total of 36 per cent of the personnel, or 2,274 employees, worked for SOK, and 64 per cent, or 4,041 employees, for the subsidiaries. At the end of the review period, 13 per cent of SOK Corporation's personnel, or 821 employees, were working abroad.

Compared with the end of the previous year, SOK Corporation's number of personnel increased by 87 (1.4%). Wages, salaries and bonuses for the financial period totalled EUR 320.4 million (305.0 million).

Related Party Transactions and Related Party Loans

At the end of the financial period, SOK has outstanding related party loans and has conducted other related party transactions during the period on customary commercial terms. Detailed information regarding related party loans and other related party relationships is presented in the notes to the financial statements (Note 28: Related Party Transactions, end in the parent co-operative note 15: Related Party Transactions).

Development of business areas

Grocery and non-food retail

SOK Corporation's grocery and non-food retail is conducted by AS Prisma Peremarket in Estonia. The grocery and non-food retail covers 13 Prisma stores in Estonia. Of these stores, nine are in Tallinn or its neighbouring areas, two in Tartu, one in Narva, and one in Rapla. Eight of the Prisma stores are hypermarkets, and five are supermarkets.

The net sales of SOK Corporation's supermarket trade were EUR 209 million, and investments were EUR 1.8 million. Net sales increased by 0.8 per cent, but the operating result fell short of the previous year due to a poor start to the year. The prolonged recession in Estonia had a negative impact on demand in the first half of the year. The change programme launched at Peremarket in May 2025 has progressed successfully. Costs have been reduced, grocery sales have turned to strong growth, and the market share has increased. After a weak start to the year, net sales in the second half were higher each month than in the corresponding period in 2024. However, demand in the consumer goods trade has remained low.

Travel industry and hospitality business

SOK Corporation's travel industry and hospitality business is conducted by Sokotel Oy in Finland and AS Sokotel in Estonia. In a challenging market, Sokotel managed to defend its market share and improve operational performance.

Demand in the travel industry and hospitality business fluctuated during the first half of the year. The early part of the year was challenging, but demand clearly improved towards the summer, and the summer as a whole exceeded expectations. Demand was seasonally softer in early autumn, but performance during the pre-Christmas period and around Christmas was strong.

Economic uncertainty and consumer caution were clearly reflected in sales development. Consumers and businesses made decisions with greater caution than before, which was reflected in demand in both accom-

modation and restaurant operations. The change in VAT at the beginning of the year had a negative impact on average room rates. The industry was also challenged by increased cost pressures, tighter price competition and slower-than-expected growth in domestic demand. The continued strong growth in international demand was a positive development.

The net sales and operating result of SOK's hotel business improved markedly from the previous year. The growth in net sales was affected by the new Solo Sokos Hotel Pier 4, opened in August of the previous year, and Original Sokos Hotel Vantaa, which was partially opened towards the end of 2024, and opened and renewed at full capacity in the spring of 2025. These openings offset the decrease in net sales caused by Radisson Blu Royal's and Break Sokos Hotel Flamingo's renovation projects.

The net sales of SOK's hotel business totalled EUR 240.9 million, which marked an increase of 7.2 per cent from the previous year. Business operations in Finland returned to profitability after the weakening of profitability caused by the pandemic, driven particularly by strong growth in international demand and improved sales in the meetings and events business. The market share is estimated to have remained stable in both the Finnish and Estonian hotel businesses. Investments totalled EUR 6.7 million, of which EUR 6.2 million was related to Finland. The most significant investments were related to the renovation of Break Sokos Hotel Flamingo and Original Sokos Hotel Vantaa.

Procurement and service business

The procurement and service business comprises procurement services for groceries and consumer goods provided by SOK's procurement operations, logistics services provided by Inex Partners Oy, procurement and logistics services provided by Meira Nova Oy in the HoReCa business, and other services provided by SOK Corporation primarily to S Group's units. Net sales generated by other services provided to S Group's units include chain fees and income from administrative services.

Net sales from the procurement and service business totalled EUR 9,246.3 million (8,935.0 million). Net sales increased by 3.5 per cent from the previous year. The operating result of the procurement and service business was EUR 23.8 million, which was better than in the previous year.

In 2025, investments in the procurement and service business totalled EUR 25.0 million. The investments consisted mainly of information system purchases.

Real estate business

Net sales from the real estate business consist of rental and property service income from properties owned by SOK Corporation. SOK Corporation's property portfolio consists mainly of properties used by S Group.

Net sales from the real estate business totalled EUR 85.9 million (85.6 million). The operating result of the real estate business showed a profit. Investments in the real estate business in 2025 totalled EUR 3.0 million. The largest investments were related to hotel properties.

Development of associated companies and joint ventures

Among the associated companies engaging in business operations within SOK Corporation, the most significant is S-Bank Plc, which operates in the banking sector.

S Bank's balance sheet remained at the previous year's level, amounting to EUR 13.2 billion. The total funds on deposit grew by 8.4 per cent year-on-year to EUR 10.2 billion at the end of December (EUR 9.4 billion). Lending decreased by 0.6 per cent, ending the year at EUR 9.4 billion (EUR 9.5 billion). S-Bank Group's capital adequacy ratio was 25.3 per cent (21.4%). The Group's operating profit amounted to EUR 106.4 million at the end of December (EUR 165.2 million).

SOK Group's IFRS adjusted share of the financial year's profit, corresponding to its 49.99 per cent ownership, totalled EUR 41.6 million. S Bank is owned by SOK and the regional cooperatives.

Net sales of fuel procurement company North European Oil Trade were around EUR 5,940 million during the 2025 financial period. The group's net sales decreased by 4.7 per cent year-on-year. The decline in sales is mainly explained by changes in the world market prices of oil products.

SOK's shareholding in North European Oil Trade Oy is 50.77 per cent. Because of the shared controlling interest based on the associated company agreement, the company is treated as a joint venture using the equity method.

In addition to S-Bank Plc and North European Oil Trade Oy, SOK Corporation's other associated companies and joint ventures include the inter-Nordic purchasing company Coop Trading A/S and Hälyttävä Oy, among others.

The total impact of SOK Corporation's associated companies and joint ventures on SOK Corporation's result was EUR 43.9 million (68.7 million).

Changes in group structure

In April 2025, SOK sold the property companies Kiinteistö Oy Meri-Jollas and Kiinteistö Oy Jollaksen Ranta.

Management and future outlook

Administration and changes in the administration

Hannu Krook is Chair of SOK's Executive Board and the CEO of SOK. In addition to the CEO, the other members of the Board are: Katri Harra, Board professional; Antti Heikkinen; Managing Director; Veli-Matti Liimatainen, Managing Director; Reima Loukkola, Managing Director; Harri Miettinen, Managing Director; Antti Määttä, Managing Director; Juha Riikola, Managing Director, and

Minna Lindholm, Managing Director, as a new member as of 1 January 2026. Managing Director Nermin Hairedin stepped down from the Board on 31 December 2025.

In April 2025, Timo Santavuo, Attorney, was elected as Chair of SOK's Supervisory Board; Jarkko Rautaoja, Managing Director, was elected as the first vice-chair; and Tapio Finér, Managing Director, was elected as the second vice-chair.

The auditor for this financial period is KPMG Oy Ab, Authorised Public Accountants, with APA Jukka Rajala as the principal auditor.

SOK's CEO is assisted by SOK's Corporate Management Team in the management of SOK Corporation. The Corporate Management Team includes the Executive Vice President responsible for chain management, procurement and logistics for the S Group's business operations, Deputy CEO Arttu Laine; the Executive Vice President for Finance and Funding, CFO Jorma Vehviläinen; the Executive Vice President for Human Resources, CHRO Hanne Lehtovuori; as of 16 September 2025, the Executive Vice President responsible for AI, IT and digital development, CDO Ville Kinnunen; the Executive Vice President responsible for SOK's business operations, Jari Annala, and the Executive Vice President for Legal Affairs, Anu Tuomola.

The Executive Vice President for Strategy, Maria Timgren, will be on leave as of 1 August 2025. During her absence, she is deputized by Executive Vice President Vesa Koivuranta, who, as of 16 September 2025, also assumes responsibility for Customer Relations. The Executive Vice President earlier responsible for Customer Relations and IT and digital development, Sebastian Nyström, left the Corporate Management Team on 15 September 2025 to take up other duties within the Group.

Executive Vice President CMO Päivi Anttikoski, responsible for Marketing, Communications, Content, the Cooperative Retail Brand, Media Business and Public Affairs, left the Corporate Management Team on 26 January 2026 and will take up a position outside the Group. Responsibility and Internal Audit at SOK operate under the direct supervision of the Group CEO.

Risk management at SOK Corporation

Within SOK Corporation, risk management is carried out in accordance with the principles and the risk management policy approved by the Board of Directors of SOK. It is an integral part of the Group's planning, management, decision-making, monitoring and internal control.

The risk management policy defines the purpose, objectives, methods and responsibilities of risk management. It enables SOK and its subsidiaries to anticipate and manage risks related to operational objectives, business continuity, compliance and reputation, as well as to utilise opportunities associated with uncertainties.

Risks are examined as a whole, covering long-term, strategic, operational, sustainability-related, compliance-related and development-related risks. Long-term risks consist of external uncertainties that are difficult to predict and may affect the Group's long-term future plans and objectives. Strategic risks concern strategic targets, choices and their implementation. Operational risks relate to day-to-day activities and can often be prevented or insured against, or their residual risk remains at an acceptable level. Sustainability risks relate to preparedness for changes in the operating environment and to the responsibility of operations and the value chain. Compliance risks relate to adherence to laws and regulations, and development risks relate to initiatives and system development within the implementation of the strategy.

Long-term and strategic risks are assessed annually as part of the strategic planning process by the Executive Board, and the SOK Board of Directors approves these risks and the related actions. Operational, compliance and sustainability risks are assessed annually on a short-term basis as part of operational planning. Development risks are assessed and managed as part of the governance of projects and development initiatives.

Key risks and uncertainties

SOK Corporation is exposed to risks that may arise from the Group's strategic choices or operating activities or unforeseen changes in the external or internal operating environment of SOK Corporation and S Group.

The most significant risks that may materially impact the Group's business operations and financial and non-financial performance are described below. However, other risks that the Group is not currently aware of, or that are not currently considered to be significant, may also become significant in the future. This challenge is met through the systematic identification and assessment of new and growing risks in operating environment analyses and regular risk analyses.

Long-term risks

In the long term, the most significant risks are related to the development and pace of key change themes and trends, as well as to the assessment of their impacts in all business areas. These themes and trends include geopolitical instability, changes in consumption habits and working life, the development of technologies and ecosystems, as well as the impact of developments in demographics, migration and tourism on business operations. Ensuring future competitiveness requires that the Group responds to the identified changes in a timely manner and can also take full advantage of the opportunities they offer.

Strategic risks

Significant uncertainties remain in the global operating environment. The development of purchasing power and consumer caution have an impact on the outlook for the consumer goods trade and the travel industry and hospitality trade in particular. Both domestic and international travel are showing signs of recovery, but have not yet

returned to pre-pandemic levels. With the increased regulations, the timely consideration, assessment and management of compliance risks are key factors in achieving cost-effective change solutions. The Group is actively monitoring and assessing the uncertainties related to the operating environment and their impacts and is preparing for and responding to changes based on the assessments.

Ensuring the competitiveness of S Group's grocery trade is a key task for SOK Corporation as competition intensifies and costs increase. Identifying the benefits and exploiting the opportunities of digitalisation are essential factors for success in competition and in achieving cost-effective solutions in all sectors. Challenges related to staff availability and retention have eased within the Group's operations, but competition for skilled employees continues. S Group has several projects in progress to manage the risk factors mentioned above.

SOK Corporation's financing and the management of financing risks are centralised within the SOK Treasury unit. The Group has a financial and funding policy confirmed by the SOK Executive Board that defines principles for the management of financing risks and the permissible maximum amounts for financing risks. In addition, numerical targets have been set for the different sub-areas of financing to ensure that financing is sufficient, balanced and affordable under all circumstances. The management of financing risks is described in more detail in the notes to the consolidated financial statements.

Operational risks

The risks and impacts of system projects are assessed at SOK Corporation as early as in the investment planning phase by carrying out a risk assessment and preparing a plan for reducing the risks, for example. Risks and their management are assessed throughout the projects. The balance sheet values of system investments are regularly assessed and potential write-offs are implemented in accordance with the relevant regulations.

SOK is primarily responsible for procurement and logistics throughout S Group. Potential supply chain and business disruptions and risks related to the management of supplier dependencies and cost-effectiveness are part of business continuity and disruption recovery management. They require broad-based preparedness.

SOK Corporation's role as a significant service provider for S Group's organisations and as a personal data processor requires the active development of information and cybersecurity in order to prevent information security and data protection risks. For example, data breaches, data leaks, denial-of-service attacks and malware can, if materialised, lead to a violation of customer privacy, financial losses, reputational damage and loss of trust. In order to manage risks, information security and data protection risks are evaluated regularly, as part of the maintenance, development and deployment of new services and systems. Our information security requirements determine the required level of security for our suppliers, the implementation of which is monitored through audits if necessary. In addition, information security and data protection risks are managed by ensuring that practices, policies and guidelines are up-to-date and followed, and by ensuring training and induction for personnel.

Compliance risks

Compliance risks are associated with evolving and increasingly complex legislation and regulatory requirements. Key regulatory obligations relate to areas such as sustainable development and corporate responsibility, fuels and electric-vehicle charging, the processing and transfer of data, the use of artificial intelligence, and reporting on regulatory compliance. Compliance risks are managed through active monitoring of the regulatory environment, timely assessment of regulatory impacts, implementation of necessary change measures, as well as regular employee training and operational guidelines that support compliance.

Sustainability risks

Sustainability risks related to SOK Corporation's business are identified and analysed by business area. Key sustainability themes and the related risks and opportunities, as well as their significance for business operations, were identified when preparing the sustainability programme. The risks are reviewed from the perspective of regulation, the physical operating environment, changes in consumer behaviour and reputation. In assessing sustainability risks, consideration has also been given to the results of the scenario and resilience analyses related to the climate transition plan. The most significant risks related to human rights include violations of human rights in global supply chains and any shortcomings in ethical operating methods and transparency. Key environmental risks are related to climate change and deteriorating biodiversity, as well as their impact on the Group's own operations and on the supply chains. S Group has identified climate and nature risks which, if they materialise, may have considerable financial effects on SOK Corporation's and S Group's operations. Increasing regulation requires changes in business operations and leads to additional costs. Extreme weather phenomena, water shortages and land use changes, as well as an increase in these phenomena, may affect the availability of products and cause disruptions in logistics and the network of locations. Sustainability risks are addressed in the Group through the targets and measures included in S Group's sustainability programme.

Risk reporting

Risk reporting aims to provide as transparent, comprehensive and consistent a picture as possible of the significance of different risk areas for SOK Corporation's and S Group's business operations. Risk reporting enables the comparison of the Group's risk position and

risk appetite, as well as decision-making on the necessary risk management measures to change risk levels.

Risks are reported to the Corporate Management Team, the Executive Board and the Audit Committee of the Supervisory Board, and to the management of the Group companies and units. The Group's risk management function is responsible for compiling and reporting risk information.

Sustainability

SOK Corporation implements the S Group-level "Together we make Finland a better place to live" sustainability programme, which describes S Group's strategic ambition and creates a framework for S Group's sustainability work until 2030. SOK's Responsibility unit is in charge of the development, management and reporting of responsibility. S Group's strategic ambition is to lead the way in corporate responsibility in all its business areas. Work related to sustainability is managed jointly with the business management at the Group level.

The priorities in sustainability work will also be affected by increasing EU-level sustainability regulations in the coming years.

S Group's short-term and long-term climate targets were validated in accordance with the Science Based Target initiative's assessment process in the autumn of 2025. The assessment also included land-based emissions. S Group has set an ambitious Net Zero emissions target for its entire value chain, which means reducing climate emissions from its operations and the value chain to net zero by 2050.

Through its short-term climate targets, S Group is committed to reducing greenhouse gas emissions from its own operations (Scope 1 and 2) by 90 per cent by 2035 (reference year 2023). S Group will reduce the emissions generated from procurements, transport, business travel and commuting (Scope 3) by 45 per cent, and the emissions generated from the use of fossil fuels by 63 per cent on the same schedule. Emissions related to forest, land and agriculture will be reduced by 45.45 per cent in accordance with the FLAG guidelines (Forest, Land and Agriculture). Towards the end of 2025, as part of its climate objectives, S Group also made a commitment to ensuring that its key raw materials linked to deforestation do not contribute to deforestation.

As a long-term target, S Group will reduce emissions from its own operations by 95 per cent and its Scope 3 emissions by 90 per cent by 2050. In addition, commitments have been made to reduce emissions from fossil fuel use by 90 per cent and emissions related to land use (FLAG) by 72 per cent.

S Group is expanding its Big Deal partnerships programme, which will now cover not only climate action but also biodiversity, water stewardship and human rights. The aim is to find concrete solutions to sustainability challenges together with 17,500 suppliers and service providers, and to bring together small and large operators. The one-million-tonne emission savings target was reached in cooperation with partners in 2024, ahead of schedule.

S Group has invested in renewable electricity production and has five wind farms. S Group has invested in its own renewable electricity production over the long term. During the last 15 years, S Group has been one of the largest domestic developers of wind power production, and has invested nearly EUR 600 million in wind power. We will also continue to invest in solar power plants in our locations, which can from time to time cover the entire electricity demand of the property on a sunny summer day, when the electricity demand of the stores' refrigeration equipment is at its highest. There are more than 140,000 solar panels in connection with our more than 330 locations, delivering a peak capacity of more than 47,000 kWp.

Over the past few years, S Group has built a nationwide charging network for electric cars. At the end of 2025, there were nearly 390 stations, with a total of nearly 2,700 charging points. ABC charging is Finland's largest high-power charging network.

To promote biodiversity, S Group has conducted a study of its operations' natural footprint, meaning the adverse impacts of its operations on biodiversity. The study was conducted by the University of Jyväskylä's School of Resource Wisdom (JYU.Wisdom). The interim report of the project, which ran until the end of 2025, indicates that food accounts for the largest portion of S Group's natural footprint, with fuel accounting for the second largest portion. These are also the retail group's largest business areas. The final report of the project, as well as instructions for companies on how to perform the calculation, will be published at the beginning of 2026.

S Group has developed its water stewardship work, identified its water risks and emphasised the importance of sustainable water use in its sustainability work. S Group is a member of the Alliance for Water Stewardship (AWS), a cooperation network for businesses, NGOs and public-sector operators. S Group participates in the Impact Accelerator cooperation project on sustainable water use in the Huelva and Doñana regions in southern Spain, coordinated by the network. The project is the first of its kind in Europe and aims to increase cooperation and understanding between food producers and food chain operators in the region regarding activities affecting common water resources, as well as to find solutions to water challenges. In addition, S Group supports the John Nurminen Foundation's work to reduce nutrient loads to the sea in both coastal and continental areas.

S Group is committed to the UN Global Compact initiative and supports its ten principles related to human rights, labour, the environment and anti-corruption.

S Group supports the work of human rights organisations in accordance with accepted human rights principles and the principles of sustainability cooperation. The focus has been on the themes of equity, non-discrimina-

tion and equality and the organisations and stakeholders that promote these.

SOK Corporation's HR policy describes the common principles of HR work and states that a good workplace community belongs to everyone. The HR policy states that the law, agreements, ethical principles, policies and common guidelines are complied with in matters concerning our personnel. Diversity in workplace communities is valued, as well as employee involvement and equality. The company-specific HR rules, which are included in induction training for new employees, help to act in accordance with the guidelines in everyday life, and support the equal treatment of employees. Inappropriate, discriminatory or unequal treatment is not tolerated. Zero tolerance is supported by clear language, reporting channels, investigation procedures and support models. Everyone is encouraged to address any undesirable behaviour and promote a well-functioning and productive workplace community through their own behaviour. The results of the workplace community surveys are monitored and are on a good level. Continuous learning and improvement are encouraged.

The annual Sustainable Brand Index, the largest such study in Europe, assesses consumers' views of the sustainability of brands. In 2025, consumers viewed S Group as the most sustainable daily consumer goods brand in Finland, and ABC, Prisma, Sokos Hotels and S-Bank were all viewed as leaders in sustainability in their own sectors. In T-Media's 2025 Trust & Reputation survey, S Group remained by far the most reputable company in the retail sector and was the sixth most reputable company in Finland among the general public. The study measures companies' reputation in eight areas: sustainability, governance, management, finance, innovativeness, interaction, products and services, and employer image. S Group's reputation is good in all these areas, excellent in finance. S Group's overall reputation score in the study was 3.84, the best result in S Group's measurement history.

The results and targets of S Group's sustainability work are described in more detail in the report on S Group's sustainability work. The report will be published in March 2026 in accordance with the ESRS standards, and will be available at www.s-ryhma.fi.

Outlook for the current year

International trade policy and geopolitical tensions and developments also determine the operating environment of the Finnish economy. Turbulence and uncertainty in the global economy are reflected in economic growth expectations. Exports are developing at the pace of world trade demand and the economies of Finland's most important export countries. However, faster economic growth requires a clear acceleration of domestic demand.

Households' financial situation has eased, and the purchasing power of wage earners is supported by moderate inflation, wage increases and a reduction in income taxation. In its December 2025 forecast, the Ministry of Finance expects private consumption to grow by 1.4 per cent in 2026. Polarisation also continues. In many cases, household spending is being constrained, in particular, by rapidly rising unemployment or an increased perceived risk of unemployment. Consumer confidence, personal financial development and the level of precautionary savings are also affected by the adjustment and austerity measures necessitated by the increasing indebtedness of Finland's public finances.

The weaker-than-expected last year has delayed the recovery of the Finnish economy. In 2026, however, the economic cycle is expected to strengthen, and both GDP and consumer demand are expected to grow. Although the international operating environment remains unstable and the outlook is uncertain, developments more favourable than currently expected are also possible. Despite trade disputes and uncertainties, the global economy has grown faster than expected, which brightens the export prospects of Finnish companies. Investments are growing, the employment situation is expected to improve and the consumption potential of Finnish households is better than before. If consumer confidence begins to strengthen, the heightened financial precaution eases and households become more willing to loosen their financial restraint, there will be solid conditions for faster growth in light of income developments and accumulated savings.

The SOK Group's comparable operating profit is expected to improve in 2026 compared with the previous year. The level of operating profit in 2026 will be influenced by the general direction of the economic environment, developments in inflation and consumer purchasing power, the performance of the travel and hospitality sectors—particularly international travel—as well as the earnings development of S-Bank.

In SOK Corporation's travel industry and hospitality business, the outlook for the current year is cautiously positive. The business area is expected to continue its moderate growth, supported in particular by the growth in the number of international tourists. Cost pressures and intensified competition are continuing, challenging the profitability of the sector. Changes in VAT and fluctuations in the prices of raw materials and energy are continuing to affect operators in the sector. Staff availability and competence development are also being emphasised in maintaining competitive advantage.

There are no significant operational or structural changes in sight in procurement and services compared with the previous year. The volume development of procurement operations is dependent on the development of S Group's sales. In accordance with S Group's strategic guidelines, investments in sources of complementary growth will be continued.

Material events after the end of the financial period

The Board of Directors of SOK has initiated an assessment regarding a potential divestment of the market business operations of SOK Liiketoiminta Oy.

Executive Board's proposal on the distribution of SOK's distributable surplus

SOK's distributable surplus is EUR 676,875,874.44 (the surplus for the financial year is EUR 87,569,130.41). The Executive Board proposes that EUR 17,422,039.98 be paid as interest on cooperative capital and that EUR 20,000.00 be transferred to the Supervisory Board's contingency fund and that EUR 70,127,090.43 be left on the surplus account for the previous financial years.

No significant changes have occurred in SOK's financial position since the end of the financial period.

Helsinki, 19 March 2026

SUOMEN OSUUSKAUPPOJEN
KESKUSKUNTA (SOK)
Executive Board

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Consolidated income statement, IFRS

EUR million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	1 Jul – 31 Dec 2025	1 Jul – 31 Dec 2024
Revenue	9,652.2	9,327.7	4,974.9	4,765.3
Other operating income	35.7	2.1	0.2	0.5
Materials and services	-8,661.3	-8,391.3	-4,460.4	-4,285.5
Employee benefit expenses	-389.9	-370.6	-196.6	-188.7
Depreciation and impairment losses	-186.2	-183.7	-97.3	-88.9
Other operating expenses	-352.9	-337.8	-178.9	-166.6
Share of results of associated companies and joint ventures (+/-)	42.7	68.8	21.5	34.1
Operating profit/ -loss	**140.3**	**115.0**	**63.4**	**70.1**
Financial income and expenses (+/-)	-29.0	-24.0	-15.4	-11.7
Share of results of associated companies and joint ventures (+/-)	1.2	-0.1	0.7	-0.1
Result before taxes	**112.4**	**90.9**	**48.0**	**58.4**
Income taxes (+/-)	-16.8	-7.8	-5.0	-5.2
Result for the period	**95.6**	**83.1**	**44.1**	**53.1**
Attributable to:				
Owners of the parent	95.6	83.1	44.1	53.1
	95.6	**83.1**	**44.1**	**53.1**

Statement of other comprehensive income

EUR million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	1 Jul – 31 Dec 2025	1 Jul – 31 Dec 2024
Result for the period	95.6	83.1	44.1	53.1
Other comprehensive income:				
Items that may be reclassified subsequently to profit				
Exchange differences on translating foreign operations	2.3	-1.5	1.5	2.3
Cashflow hedges	-0.9	1.3	-1.6	0.4
Comprehensive income items of associated companies and joint ventures	0.4	3.1	-1.6	13.9
Other comprehensive income for the period, net of tax	1.8	2.9	-1.7	16.6
Total comprehensive income for the period	**97.5**	**86.0**	**42.4**	**69.7**
Total comprehensive income for the period attributable to:				
Owners of the parent	97.5	86.0	42.4	69.7
	97.5	**86.0**	**42.4**	**69.7**

Consolidated statement of financial position, IFRS

EUR million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11	1,040.0	1,204.8
Investment properties	12	21.1	22.1
Intangible assets	13	88.1	93.0
Interests in associated companies and joint ventures	15	552.8	519.2
Non-current financial assets	16	43.8	44.0
Deferred tax assets	17	25.1	25.0
Non-current assets, total		**1,771.0**	**1,908.1**
Current assets			
Inventories	18	248.9	246.7
Trade receivables and other current non-interest-bearing receivables	19	614.5	638.0
Cash and cash equivalents	20	237.0	187.3
Current assets, total		**1,100.4**	**1,072.0**
Assets of non-current assets held for sale		**140.9**	**14.2**
Assets, total		**3,012.3**	**2,994.3**
EQUITY AND LIABILITIES			
Equity			
Cooperative capital	21	172.0	172.0
Restricted reserves	21	15.4	15.8
Invested non-restricted equity reserve		81.3	75.6
Retained earnings		595.2	511.9
Equity attributable to the the owners of the parent		**863.9**	**775.3**
Equity, total		**863.9**	**775.3**
Non-current liabilities			
Non-current interest-bearing liabilities	22	800.7	917.5
Non-current non-interest-bearing liabilities	23	8.5	11.5
Provisions	24	0.6	
Deferred tax liabilities	17	2.4	5.0
Non-current liabilities, total		**812.1**	**934.0**
Current liabilities			
Current interest-bearing liabilities	22	158.8	222.9
Current non-interest-bearing liabilities	23	232.9	229.9
Trade payables	23	805.7	829.1
Provisions	24		0.1
Tax liabilities for the financial year		9.4	1.4
Current liabilities, total		**1,206.8**	**1,283.5**
Liabilities of non-current assets held for sale		**129.5**	**1.5**
Equity and liabilities, total		**3,012.3**	**2,994.3**

Consolidated statement of cash flows, IFRS

EUR million	Reference	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
BUSINESS OPERATIONS			
Operating profit/ -loss		140.3	115.0
Adjustments to operating profit/ -loss	(A)	113.8	114.9
Change in working capital	(B)	6.8	9.8
Cash flow from business operations before financing and taxes		**260.9**	**239.7**
Increase (-) / decrease (+) in current receivables		-1.3	0.0
Other financial expenses		-0.1	-0.0
Other financial income		0.3	0.3
Income taxes paid		-7.9	-10.8
Cash flow from business operations		**251.8**	**229.2**
INVESTMENTS			
Divested shares in subsidiaries net of cash held by subsidiary		2.7	
Investments in shares		-0.2	-1.5
Investments in tangible assets		-16.8	-124.3
Investments in intangible assets		-19.5	-13.7
Sale of other fixed assets		45.2	1.5
Dividends received from investments		16.1	8.2
Cash flow from investing activities		**27.4**	**-129.8**
FINANCING			
Proceeds from new long-term liabilities			5.0
Increase (+) / decrease (-) in short-term liabilities		-58.0	19.7
Payments of lease liabilities		-161.8	-150.4
Interest paid		-7.1	-7.7
Interest received		6.1	4.5
Interest paid on the cooperative capital		-14.4	-15.2
Other changes in equity		5.7	9.6
Cash flow from financing		**-229.3**	**-134.4**
Change in cash and cash equivalents		**49.9**	**-35.0**
Cash and cash equivalents at the beginning of the year		**189.6**	**224.6**
Change in cash and cash equivalents		**49.9**	**-35.0**
Cash and cash equivalents at the end of the period		**239.5**	**189.6**
Adjustments to operating profit/ -loss	(A)		
Profits (-) and losses (+) from the sale of fixed assets		-35.3	-1.7
Depreciation and impairment losses		186.2	183.7
Other non-cash income and expenses		-37.1	-67.2
		113.8	**114.9**
Change in working capital	(B)		
Change in trade and other receivables		8.0	32.0
Change in inventories		-23.3	-15.6
Change in non-interest-bearing liabilities		22.1	-6.5
		6.8	**9.8**

Consolidated statement of changes in equity, IFRS

	Equity attributable to the owners of the parent								
EUR million	Cooperative capital	Fair value reserve	Other restricted reserves	Invested non-restricted equity reserve	Translation differences	Retained earnings	**Total**	Non-controlling interests	**Equity, total**
Equity									
1 Jan 2024	172.0	-7.1	18.5	66.0	-17.8	462.7	**694.3**	0.0	**694.3**
Total comprehensive income		4.4			-1.5	83.1	**86.0**		**86.0**
Interest on cooperative contributions						-15.2	**-15.2**		**-15.2**
Other changes*			-0.0	9.6		0.6	**10.2**		**10.2**
31 Dec 2024	**172.0**	**-2.7**	**18.5**	**75.6**	**-19.3**	**531.2**	**775.3**	**0.0**	**775.3**
1. Jan 2025	172.0	-2.7	18.5	75.6	-19.3	531.2	**775.3**	0.0	**775.3**
Total comprehensive income		-0.5			2.3	95.6	**97.5**		**97.5**
Interest on cooperative contributions						-14.4	**-14.4**		**-14.4**
Other changes**			-0.0	5.8		-0.2	**5.5**		**5.5**
31 Dec 2025	**172.0**	**-3.1**	**18.5**	**81.3**	**-17.1**	**612.3**	**863.9**	**0.0**	**863.9**

*Includes a EUR 0.8 million adjustment of the North European Oil Trade Oy group's associated company result after the final result for 2023 was confirmed.
**Includes a EUR 1.0 million adjustment of the North European Oil Trade Oy group's associated company result after the final result for 2024 was confirmed.

Accounting policies applied to the income statement and balance sheet

This Financial Statements Bulletin has been prepared in compliance with the IAS 34 Interim Financial Reporting standard. The same accounting principles were adhered to in the preparation of the Financial Statements Bulletin as in the 2024 Financial Statements, and, furthermore, the IAS/IFRS standard and interpretation amendments that came into effect in the financial year 2025 were also adhered to. The amendments to IAS/IFRS standards and interpretations adopted in 2025 have not had material effects on the consolidated financial statements.

All figures in the tables of the Financial Statements have been rounded off, which is why the total of the individual figures may differ from the sum presented. The key ratios have been calculated with exact values.

This Financial Statements Bulletin is unaudited.

Assets held for sale

FSTP Real Estate Oy and its subsidiaries OOO Otel plus, OOO Itis 2 and OOO Karelia, as well as Orchis Ou located in Estonia, are classified as assets held for sale. Statements related to the sale of the real-estate companies are ongoing. The companies in question are included in the real estate business segment. Prisma Peremarket AS, which belongs to the grocery retail segment, has also been classified as assets held for sale.

The effect of sale on the Group's financial position

EUR million	31 Dec 2025	31 Dec 2024
Tangible assets*	101,4	0,1
Intangible assets	3,3	0,0
Interests in associated companies and joint ventures		11,7
Deferred tax assets	-0,0	0,0
Inventories	21,0	
Other longterm receivables	0,1	
Trade receivables and other current non-interest-bearing receivables	3,9	0,1
Current interest-bearing receivables	8,7	0,0
Cash and cash equivalents	2,5	2,3
Deferred tax liabilities	-3,1	-0,1
Non-current interest-bearing liabilities	-61,0	0,0
Non-current non-interest-bearing liabilities	-2,3	0,0
Current interest-bearing liabilities	-13,5	0,0
Current non-interest-bearing liabilities	-49,6	-1,3
Assets and liabilities, total	**11,4**	**12,7**

Segment information

SOK Corporation applies the IFRS 8 standard in its segment reporting. For reporting to top management, SOK Corporation's operations are divided into five business segments. The segments are based on business areas. In calculating the operational result, valuations in accordance with Finnish accounting legislation are used. In SOK Corporation's management reporting, assets are not allocated or reported on.

31 Dec 2025 EUR million	Grocery and non-food retail	Travel industry and hospitality business	Procurement and services business	Real estate business	Banking	Internal eliminations and other	**Management reporting, total**
Revenue	209.3	240.9	9,246.3	85.9		-130.1	**9,652.2**
Group internal sales to other segments		0.7	140.7	20.3		1.8	**163.5**
Operating result	-2.9	-1.8	23.8	13.9	41.6	-0.3	**74.3**
Depreciation	-4.8	-11.8	-26.7	-14.3		-0.7	**-58.2**
Investments	1.9	6.7	25.0	3.0			**36.6**
Divestments	0.0	0.0		47.8			**47.8**
31 Dec 2024 EUR million							
Revenue	207.6	224.6	8,935.0	85.6		-125.1	**9,327.7**
Group internal sales to other segments		0.8	134.4	19.0		1.8	**156.0**
Operating result	-2.4	-6.6	20.8	17.4	66.1	-4.4	**90.9**
Depreciation	-4.5	-11.1	-19.5	-18.7		-0.7	**-54.5**
Investments	2.8	10.7	22.2	3.7	100.0		**139.5**
Divestments	0.0	0.0	0.5	0.0		1.0	**1.5**

EUR million	2025	2024
Reconciliation of the revenue		
Management reporting revenue to be reported	9,652.2	9,327.7
Eliminations		
Revenue IFRS	**9,652.2**	**9,327.7**
Reconciliation of the result		
Operating result of the segments to be reported	74.3	90.9
Items excluded from the operating result within SOK Corporation:		
Financial income and expenses (FAS)	3.3	4.2
Gains and losses on the sale of property, plant and equipment	35.3	1.1
Other operating income and expenses*	0.0	-0.1
Changes in provisions	-0.5	4.5
Valuation gains and losses on derivatives	-0.8	1.3
Compensation for damages received	0.0	0.0
Impairment losses on tangible and intangible assets	-0.0	-10.9
IFRS adjustments	0.8	-0.2
Profit before taxes for the period IFRS	**112.4**	**90.9**
Additional data at SOK Corporation level, external income		
Sales to S Group	8,587.5	8,347.9
Other sales in Finland	837.3	754.4
Foreign	227.4	225.4
Total	**9,652.2**	**9,327.7**
Additional data at SOK Corporation level, external income by segment		
Grocery and non-food retail	209.3	207.6
Travel industry and hospitality business	240.9	224.6
Procurement and services business	9,116.2	8,809.9
Real estate business	85.9	85.6
Total	**9,652.2**	**9,327.7**
Additional information at SOK Corporation level, fixed assets		
Finland	1,221.1	1,286.1
Foreign	31.1	33.9
Total	**1,252.2**	**1,319.9**

Fair values of financial assets and liabilities

FINANCIAL ASSETS	31 Dec 2025				31 Dec 2024			
		Fair value				Fair value		
EUR million	Carrying amount	Level 2	Level 3	Total	Carrying amount	Level 2	Level 3	Total
Financial assets measured at fair value through profit and loss								
Shares and participations	1.6		1.6	1.6	1.8		1.8	1.8
Trade receivables and other current non-interest-bearing receivables								
Derivative assets	0.0	0.0		0.0	1.4	1.4		1.4
Hedge accounting derivatives								
Trade receivables and other current non-interest-bearing receivables								
Derivative assets	0.1	0.1		0.1	1.0	1.0		1.0
Financial assets to be measured at amortised cost								
Non-current loan and other receivables	2.3	2.3		2.3	2.2	2.3		2.3
Non current trade receivables	0.0	0.0		0.0	0.0	0.0		0.0
Trade receivables and other current non-interest-bearing receivables								
Trade receivables	583.8	583.8		583.8	585.9	585.9		585.9
Non-interest-bearing loan and other receivables	13.4	13.4		13.4	17.6	17.6		17.6
Prepayments and accrued income in financial items	0.1	0.1		0.1	0.3	0.3		0.3
Current interest-bearing receivables								
Loan receivables and other receivables	0.0	0.0		0.0	0.0	0.0		0.0
Cash and liquid assets	239.2	239.5		239.5	189.2	189.6		189.6
Financial assets, total	**840.6**	**839.2**	**1.6**	**840.8**	**799.4**	**798.1**	**1.8**	**799.9**

Movements of items in Level 3 measured at fair value on recurring basis in the balance sheet

EUR million	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Opening balance, 1 Jan	1.8	2.0
Purchases	0.1	0.1
Sales	0.0	-0.4
Fair value changes recognised in the income statement	-0.3	0.1
Closing balance	**1.6**	**1.8**

The fair value hierarchy level to which an item measured at fair value has been classified in its entirety is determined based on the lowest level inputs that are significant for the entire item in question, measured at fair value. The significance of the input has been estimated in its entirety in relation to the item in question measured at fair value. The moment of transfers between different levels of the fair value hierarchy is determined by the end of the review period.

Fair values on hierarchy level 1 are based on the quoted prices of completely identical asset items or liabilities in an active market. In 2024 and 2025, there were no Level 1 financial instruments.

The fair values of level 2 instruments are to a significant extent based on inputs other than quoted prices included in level 1. However they are based on information that is observable for the said asset item either directly or indirectly. In determining the fair value of these instruments, the Group uses generally accepted valuation models in which the input is to a significant extent based on verifiable market information.

The fair values of level 3 instruments are based on inputs concerning the asset item or liability which are not based on verifiable market information. Level 3 includes EUR 1.6 million of unquoted shares (1.8 million), for which the fair value equals the carrying amount.

FINANCIAL LIABILITIES	31 Dec 2025				31 Dec 2024			
		Fair value				Fair value		
EUR million	Carrying amount	Level 2	Level 3	Total	Carrying amount	Level 2	Level 3	Total
Financial liabilities measured at fair value through profit and loss								
Current non-interest-bearing liabilities								
Derivative liabilities	0.2	0.2		0.2	0.0	0.0		0.0
Hedge accounting derivatives								
Current non-interest-bearing liabilities								
Derivative liabilities	0.1	0.1		0.1	0.0	0.0		0.0
Financial liabilities to be measured at amortised cost								
Non-current interest-bearing liabilities								
Other non-current interest-bearing liabilities	5.0	5.2		5.2	5.0	5.2		5.2
Non-current non-interest-bearing liabilities								
Trade payables	0.0	0.0		0.0	0.0	0.0		0.0
Other non-interest-bearing liabilities	0.2	0.2		0.2	0.2	0.2		0.2
Current interest-bearing liabilities	40.8	40.8		40.8	98.7	98.8		98.8
Current non-interest-bearing liabilities								
Accruals and deferred expenses	0.3	0.3		0.3	0.3	0.3		0.3
Trade payables	821.4	821.4		821.4	829.1	829.1		829.1
Financial liabilities, total	**867.9**	**868.1**	**0.0**	**868.1**	**933.3**	**933.5**	**0.0**	**933.5**

The table does not include lease liabilities of carrying amount EUR 993.9 million (1,044.1 million).

Related party transactions

Transactions and balances with associated companies and joint ventures: EUR million	31 Dec 2025	31 Dec 2024
Sales	39.1	35.0
Purchases	64.2	21.8
Financial income and expenses	0.0	0.1
Trade and other receivables	0.2	0.6
Trade payables and other liabilities	2.1	3.1

Securities and contingent liabilities

EUR million	31 Dec 2025	31 Dec 2024	Change
Other securities provided			
Pledges	0.1	0.1	0.0
Mortgages	1.4	1.5	-0.1
Guarantees	2.5	2.5	0.0
Total	**4.0**	**4.1**	**-0.1**
Security given on behalf of others' debt			
Guarantees for debt of joint ventures	135.7	107.3	28.4
Other securities given on behalf of others			
Pledges for liabilities of joint ventures	0.5	0.5	0.0
Guarantees for liabilities of joint ventures	20.4	23.7	-3.3
Total	**20.9**	**24.2**	**-3.3**
Other liabilities			
Letter of credit liabilities	0.7	0.5	0.2

The guarantees granted consist mainly of the guarantees on behalf of joint venture North European Oil Trade Oy and its subsidiary North European Oil Trade AB on a loan and other liabilities of EUR 156.6 million (83.9 million).

Other financial liabilities:

The Group is obligated to audit valued added tax depreciations it has made on a property investment if the taxable use of the property decreases during the auditing period. The maximum amount of the responsibility is EUR 18.4 million (21.8 million).

Other contingent liabilities:

Commitments in accordance with the shareholder agreement to be responsible for the S-Voima Oy commitments

The shareholders are responsible for S-Voima Oy's liabilities in accordance with the Mankala principle. According to this principle, SOK's responsibility for S-Voima's expenses – including loan repayments, interest and depreciation – is determined based on the amount of energy used by the shareholder as concerns electricity sold on the market, proportionate to the series of shares owned by the shareholder as concerns wind power, and based on solar energy plants built for properties managed by the shareholder as concerns solar power.

Commitments related to the financing of North European Oil Trade Oy

Regarding North European Oil Trade Oy's syndicated revolving credit facility SOK has given an off-take commitment to the financing banks. In the off-take commitment, SOK has committed to purchase at market price 22 per cent of the liquid fuel stocks of NEOT Group pledged at any given time as collateral for the syndicated revolving credit facility.

Additionally SOK has pledged to provide loan funding. SOK has at 31 December 2025 the following open commitments: to provide EUR 5.0 million (5.0 million) conditional subordinated loan to North European Oil Trade Oy.

SOK CORPORATION KEY RATIOS
1 JAN – 31 DEC 2025

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Revenue, EUR million	**9,652.2**	9,327.7	9,022.1
Operating profit, EUR million	**140.3**	115.0	102.5
% of revenue	**1.5**	1.2	1.1
Profit before taxes, EUR million	**112.4**	90.9	73.1
% of revenue	**1.2**	1.0	0.8
Return on equity, %	**11.7**	11.3	10.7
Equity ratio, %	**28.8**	26.0	24.1
Gearing, %	**92.0**	122.8	126.7

CALCULATION OF KEY RATIOS

Return on equity, % = $\frac{\text{Profit/loss after financial items – income taxes}}{\text{Equity, average}}$ x 100%

Equity ratio, % = $\frac{\text{Total equity}}{\text{Total assets – advances received}}$ x 100%

Gearing, % = $\frac{\text{Interest-bearing liabilities – Cash and cash equivalents}}{\text{Total equity}}$ x 100%