

SOK CORPORATION

INTERIM REPORT
1 JANUARY–30 JUNE 2025

Development of the operating environment

In 2024, the Finnish economy began to recover from the recession, with preliminary data from Statistics Finland indicating a

0.4 per cent increase in GDP compared with the previous year. In 2025, economic growth has continued, although noticeably weaker than anticipated at the beginning of the year. The outlook is being clouded both in Finland and globally by increased tensions in international trade and geopolitical uncertainty. Global economic instability is being intensified in particular by the significantly tighter trade policy measures implemented by the United States and China.

Inflation has slowed markedly during the first half of the year, and according to the Ministry of Finance's June 2025 forecast, price increases are expected to remain moderate over the coming years. Purchasing power continues to be supported by falling interest rates and rising wages. However, consumer behaviour has been more cautious than anticipated, and household savings have increased. The general cost level remains higher than before following prolonged rapid inflation and increases in consumption taxes. Demand has also been dampened by weak consumer confidence, decreasing employment and fiscal adjustment measures necessitated by public sector indebtedness. The Ministry of Finance estimates that private consumption will grow by 0.9 per cent in 2025. Growth is expected to accelerate to 1.8 per cent in 2026, driven by improving employment, lower income taxes and a gradual recovery in consumer confidence.

According to Statistics Finland, the annual change in consumer prices was 0.2 per cent in June. 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 June forecast, the Ministry of Finance estimates that inflation will average 0.6 percent in 2025, 1.6 percent in 2026, and 2.0 percent in 2027.

According to the Ministry of Finance's June forecast, Finland's GDP will grow by 1.0 per cent in the current year, 1.5 per cent in 2026 and 1.7 per cent in 2027. The Ministry of Finance revised its growth forecast for the current year downwards by 0.3 percentage points compared with its April estimate. Key risks arise from the tightening and volatility of global trade policy, which is significantly heightening uncertainty about the direction of developments and slowing down economic growth globally, in the euro area and in Finland.

Through its subsidiaries, SOK 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 July 2025, the economic situation in the tourism and restaurant sector remains weaker than normal. The sector continues to suffer from insufficient demand, which keeps companies' sales expectations and economic outlook subdued.

According to the latest issue of The Estonian Economy and Monetary Policy (2/2025) by Eesti Pank, Estonia's economy is expected to grow by 1.5 per cent in 2025. The growth is being driven by the gradual recovery of foreign trade and by private consumption supported by falling interest rates.

Inflation remains elevated, at 5.4 per cent on average in 2025. Around one-third of the inflation rate is attributable to tax increases. Food price pressures remain elevated, and service prices are rising rapidly. Average wages are projected to increase by 6.6 per cent, with rising real earnings supporting private consumption. Changes in tax rates are weighing on purchasing power by driving up prices. In January, 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.

Expectations for a modest recovery over the longer term remain unchanged, and a gradual rebound in exports and investments is expected to improve employment, among other aspects. However, the Estonian economy is highly vulnerable to the impacts of international trade policies and geopolitics.

S Group's performance 1 January – 30 June 2025

S Group comprises the cooperatives and SOK with its subsidiaries. S Group's retail sales excluding taxes in January–June were EUR 7,005 million, showing an increase of 0.6 per cent year-on-year.

S Group's retail sales excluding taxes by business area	EUR million	+/- % from previous year
Prisma*	2,375	+2.7
S-market	2,339	+2.2
Sale	381	-0.3
Alepa	215	-1.3
Other supermarket trade	16	-0.3
Supermarket trade total*	**5,326**	**+2.1**
Fuels retail and service stations	949	-5.9
Specialty stores	121	-3.3
Travel industry and hospitality business*	389	+1.8
Automotive trade and accessories	200	-4.1
Other	19	+13.8
S Group total*	**7,005**	**+0.6**

* Including retail sales in Estonia.

At the end of June, S Group had 2,053 outlets (2,015 at the end of June 2024). There were 19 regional and six local cooperatives.

In January–June, a total of 53,272 new members joined the cooperatives participating in S Group's Bonus

system. The total number of co-op members at the end of June was 2,672,313. 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	30 Jun 2025	30 Jun 2024	Change
Bonuses	225	219	6
Payment method benefits	8	7	1
Interest on cooperative capital	2	2	0
Return of surplus	69	66	3
Total	**303**	**294**	**10**

Financial development

SOK's operations

SOK is the parent company of SOK Corporation. 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 supermarket trade and travel industry and hospitality business in Estonia through its subsidiaries.

SOK Corporation's financial development 1 January – 30 June 2025

SOK Corporation's net sales for 1 January – 30 June 2025 were EUR 4,677.3 million, showing an increase of 2.5 per cent from the previous year. Sales increased by EUR 114.8 million.

SOK Corporation's operating profit (IFRS) was EUR 76.9 million (45.0 million). Foreign operations accounted for EUR 2.3 per cent (2.4%) of net sales, or EUR 107.8 million.

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

SOK Corporation	30 Jun 2025	30 Jun 2024	30 Jun 2023
Net sales, EUR million	4,677.3	4,562.5	4,428.5
Operating profit/loss, EUR million	76.9	45.0	37.9
Operating profit, %	1.6	1.0	0.9
Return on equity, %	6.5	4.3	4.2
Equity ratio, %	27.6	25.2	22.2

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
Supermarket trade	99.6	-2.2	-3.2	-0.8
Travel and hospitality business	113.4	9.4	-7.4	1.6
Procurement and service business	4,484.3	110.8	11.3	-0.5
Real estate business	43.7	-0.3	7.6	-2.3
Result from banking*	0.0	0.0	20.0	-13.4
Elimination for the retail and wholesale and other items	-63.7	-2.9	-1.5	0.8
SOK Corporation, total	**4,677.3**	**114.8**	**26.8**	**-14.5**

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

Financing

The Group's financing position has remained stable. At the end of June, SOK Corporation's interest-bearing liabilities amounted to EUR 1,089.6 million (1,140.4 million). Of the interest-bearing liabilities, EUR 1,025.9 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 112.2 per cent (122.8%), and SOK Corporation's equity ratio was 27.6 per cent (26.0%).

At the end of June, SOK Corporation's liquid assets amounted to EUR 179.4 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). A liquidity buffer and credit facilities are in place to prepare for fluctuations in working capital and financing for future investments. No back-up credit facilities were used during the financial period, and there were no breaches concerning their terms.

The figures presented in brackets for the balance sheet in the comparison period refer to the situation on 31 December 2024.

Investments and divestments

SOK Corporation's non-current asset procurement, or investments in fixed assets, amounted to EUR 17.9 million in the first half of the year (20.0 million). The most significant investments were related to information systems and hotel properties.

Sales of non-current assets amounted to EUR 47.7 million in the review period (1.2 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 5,683 in January–June 2025 (5,556).

At the end of June, SOK Corporation had an active staff of 6,699 employees (6,466). A total of 34 per cent of the personnel, or 2,284 employees, worked for SOK, and 66 per cent, or 4,415 employees, for the subsidiaries. At the end of the review period, 13 per cent of SOK Corporation's personnel, or 831 employees, were working abroad.

Compared with the end of the previous year, the number of SOK Corporation's personnel increased by 7.6 per cent, or 475 employees. The number of personnel increased by 3.6 per cent, or 233 employees, year-on-year.

Development of business areas

Supermarket trade

SOK Corporation's supermarket trade is conducted by AS Prisma Peremarket in Estonia. The supermarket trade 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.

In the first half of the year, the net sales of SOK Corporation's supermarket trade amounted to EUR 99.6 million. Net sales decreased by 2.1 per cent year-on-year, and the operating result was also weaker than in the previous year. The decrease in net sales and the operating result is attributable to the weak demand caused by the long-term increase in the cost of living in Estonia. In the first half of the year, the supermarket trade's investments amounted to EUR 1.0 million.

Overall, sales in the supermarket trade in the first half of the year were weaker than expected. High inflation and consumers' weaker purchasing power have had a negative impact on volumes and margins in the supermarket trade. Food inflation in Estonia has remained above 5 per cent since October 2024.

For the remainder of the year, demand is expected to remain at the same level as it was in the first half of the year. At the beginning of July, Estonia's value-added tax rate will again rise by two percentage points to 24 per cent. This increase will further weaken consumers' purchasing power and is therefore expected to have a negative impact on demand.

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.

Demand in the travel industry and hospitality business fluctuated during the first half of the year. The first months of the year were challenging in terms of demand, but the situation began to improve significantly towards the summer. Demand in May and June was already at a good level. Overall, however, economic uncertainty and consumer caution during the early part of the year were reflected in the sales performance indices. Consumers and companies remained cautious in their decision-making, which had an impact on both accommodation and restaurant operations. The VAT adjustment implemented in the early part of the year caused average room rates to decrease in the accommodation sector, and occupancy rates remained modest as a result of increased accommodation capacity in the Helsinki metropolitan area in particular.

SOK's hotel business saw year-on-year improvement in terms of net sales and the operating result during the first half of the year, although the operating result remained negative. The increased rental costs resulting from high inflation in previous years have a significant impact on the profitability of hotel operations. The positive trend in net sales was supported by the opening of the new Solo Sokos Hotel Pier 4 in August of the previous year, as well as the reopening of the renovated Original Sokos Hotel Vantaa at the end of the year. These openings helped to mitigate the decline in net sales caused by the renovation projects at Radisson Blu Royal and Break Sokos Hotel Flamingo. The net sales of SOK's hotel business totalled EUR 113.4 million in the first half of the year. Net sales increased by 9.0 per cent year-on-year. The market share is estimated to have remained unchanged as a whole in both the Finnish and Estonian hotel business. Investments totalled EUR 4.1 million, of which EUR 3.7 million was related to Finland.

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 4,484.3 million (4,373.5 million). Net sales increased by 2.5 per cent from the previous year. The operating result of the procurement and service business was EUR 11.3 million, slightly less than in the previous year.

In the first half of 2025, investments in the procurement and service business totalled EUR 11.7 million.

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 43.7 million (44.1 million). The operating result of the real estate business showed a profit. Investments in the real estate business in 2025 totalled EUR 1.2 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 increased to EUR 13.0 billion from EUR 11.0 billion in the previous year. The total funds on deposit grew by 20.5 per cent year-on-year to EUR 10.0 billion at the end of June (8.3 billion). Lending grew by 34.2 per cent and was EUR 9.4 billion at the end of June (7.0 billion). S-Bank Group's capital adequacy ratio was 25.3 per cent (20.5%). At the end of June, S-Bank Group's operating result was EUR 51.9 million (83.5 million).

The IFRS-adjusted share of the result for the financial period corresponding to SOK Corporation's shareholding (49.99%) was EUR 20.0 million. S-Bank is owned by SOK and S Group's regional cooperatives.

The net sales of the fuel procurement company North European Oil Trade were around EUR 2,864 million in the first half of the year. The group's net sales decreased by 11.9 per cent year-on-year. The decline in sales is mainly attributable to changes in the global market prices for both oil and biofuels.

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 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 21.7 million (34.9 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: Nermin Hairedin, Managing Director; Katri Harra-Salonen, Board professional; Antti Heikkinen; Managing Director; Veli-Matti Liimatainen, Managing Director; Harri Miettinen, Managing Director; Antti Määttä, Managing Director; Juha Riikola, Managing Director: and Reima Loukkola, Managing Director, as a new member as of 1 January 2025. On 31 December 2024, Managing Director Kim Biskop resigned from SOK's Board of Directors.

Timo Santavuo, Attorney, LLM with court training, continues as Chair of the Supervisory Board of SOK. Jarkko Rautaoja, Managing Director, continues as First Vice Chair, and Tapio Finér, Managing Director, as 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 consists of: Arttu Laine, Deputy CEO and Executive Vice President, S Group Chain Management, Procurement and Logistics; Jorma Vehviläinen, Executive Vice President, CFO, SOK Finance and Administration; Hanne Lehtovuori, Executive Vice President, HR; Sebastian Nyström, Executive Vice President, Loyalty, IT & Digital Development; Jari Annala, Executive Vice President, SOK Business; Päivi Anttikoski, Executive Vice President, CMO, Marketing, Communications and Public Affairs; Maria Timgren, Executive Vice President, Strategy; and as of 1 January 2025, Anu Tuomola, Executive Vice President, Legal Affairs. Responsibility and Internal Audit at SOK operate under the direct supervision of the Group CEO.

Risk management at SOK Corporation

SOK Corporation implements risk management in accordance with risk management principles and risk management policy approved by the SOK Executive Board. Risk management is closely related to the planning and management of the Group's business operations. Risk management is part of day-to-day decision-making, operational monitoring and internal control, and is integrated into the Group's management process.

SOK Corporation's risk management policy describes the purpose, objectives, key implementation methods and responsibilities of the Group's risk management. Through risk management procedures, SOK and its subsidiaries aim to anticipate and control risk factors that affect the achievement of goals, as well as their business continuity, compliance and reputation, and exploit the opportunities arising from uncertainties in business operations.

SOK Corporation's risk model examines risks comprehensively, taking into account long-term risks, strategic risks and operational risks, as well as compliance, sustainability and development risks.

Long-term risks are uncertainties that may affect the Group's long-term plans and targets, but whose exact impact or likelihood is difficult to predict and over which the Group has little control. Identifying and monitoring these uncertainties are key in the Group's strategic planning and risk management.

Strategic risks are related to strategic targets and choices and strategy implementation. These risks include both business opportunities and the possibility of a negative outcome. Identifying and managing strategic risks are key aspects of the Group's management process.

Operational risks consist of different types of risks that are generally preventable or insurable, or the residual risk is at an acceptable level. Operational risks are related to the Group's day-to-day operations and strategy implementation that may affect our ability to deliver services or products to our customers in an efficient and high-quality manner.

Sustainability risks are related to our ability to respond to changes in the operating environment in the long and short term, as well as to anticipate and ensure the ethics, sustainability and good governance of our own operations and value chain, and the impacts on the environment, people and society, for example.

Compliance risks are related to compliance with legal and regulatory requirements in all our operations and their development.

Development risks are related to the implementation of the strategy and can be manifested either in strategic choices or in the operational implementation of projects implementing the strategy or in system development.

Long-term risks and strategic risks, as well as opportunities, are reviewed annually by the SOK Corporate Management Team as part of the strategy process. The SOK Executive Board processes and confirms strategic risks and the measures used to control them. Operational, compliance and sustainability risks are assessed annually in the short term (12 months), as part of the operational planning process. Risks related to development are assessed and mitigated as part of project and programme management.

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 in the availability and retention of personnel have decreased in the Group's operations, but competition for experts will not ease as the financial situation improves. 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 changing and increasing legislation and government regulation. Key regulatory requirements include sustainability and corporate responsibility, fuels and electric vehicle charging, data processing and transfer, and reporting on legal 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. 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 Sustainability unit is in charge of the development, management and reporting of responsibility. S Group's objective is to lead the way in corporate sustainability in all of 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 climate work is committed to science-based ambitious emission reduction targets in its own operations. Our goal of carbon negativity in our own operations will be achieved as planned in 2025. The emission reduction target of –90 percent set for 2030 was already reached in 2024, five years ahead of schedule. S Group's climate work is being managed well, as it is currently rated A- in the international CDP rating.

S Group has invested in renewable electricity production and has five wind farms. The newest wind farm in Luvia, Eurajoki, covers around 20 per cent of the retail group's electricity needs. The project is a continuation of S Group's long-term investments in increasing its own renewable electricity production. During the last ten 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 130,000 solar panels in connection with our more than 260 locations.

Over the past few years, S Group has built a nationwide charging network for electric cars. At the end of June 2025, there were more than 370 stations, with a total of over 2,400 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 will continue 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.

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. It aims to increase cooperation between food producers and food chain operators in the area and to improve their understanding of actions that affect their shared water resources, and find solutions for water challenges. The first pilot phase of the project is complete. In the first phase, a water catchment analysis and farm-specific analyses were completed to identify the necessary measures. S Group is involved in the second phase of implementing the measures, which began in 2025. 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-discrimination 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.

S Group and the Finnish Red Cross's joint collection to aid those suffering from the crisis in Ukraine started in the spring of 2022. Thanks to customers' contributions, around EUR 1.7 million had been collected for the Finnish Red Cross's Disaster Relief Fund by the summer of 2025. S Group has also donated goods to Ukrainians who have come to Finland. In addition, S Group has employed some of the Ukrainians in Finland.

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 2024 Trust & Reputation survey, S Group was the fifth 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 3.83, the best result in S Group's measurement history.

The results and objectives of S Group's sustainability work are described in greater detail in the annual report and sustainability review published in March 2025, available at www.s-ryhmä.fi/en/.

Outlook for the remainder of 2025

Developments in international trade and geopolitics also shape the operating environment of the Finnish economy. The outlook for the remainder of the year is challenging and unclear. Global economic turbulence and increasing uncertainty are reflected in the growth outlook for the Finnish economy, affecting the development of export markets in particular.

Household finances have improved, and consumption is expected to grow in 2025. Consumption opportunities are enhanced by a marked decline in inflation, a fall in interest rates, and wage increases, which strengthen purchasing power. In terms of spending, consumer confidence is being dampened by factors such as a sharp rise in unemployment, which is easing only slowly. In addition to global instability, consumer confidence and future expectations are being overshadowed by the fiscal adjustment measures required

by Finland's growing public debt and by the financing of increasing defence spending.

The economic cycle is recovering, but a more pronounced strengthening of the economy and consumption is not likely to occur until 2026. More positive developments are still possible if international tariff and trade disputes are resolved in a reasonable manner, crises and conflicts do not cause unexpected supply shocks in the global market, and Finland's economic and employment situation begins to improve as a result of a pickup in housing sales and construction and a boost in investments and exports.

The operating profit of SOK Group is expected to increase in 2025 compared to the previous year. The operating profit is affected by the economic trend, the development of inflation and consumers' purchasing power, the development of the travel industry and hospitality business particularly in international travel, and S-Bank's performance.

The demand outlook for the travel industry and hospitality business continues to be uncertain to some extent. The small number of major events will pose challenges for operations in the second half of the year. In terms of the recovery of international travel, Finland and the Helsinki metropolitan area are still lagging behind the other Nordic countries. Forecasts for the remainder of the year involve uncertainty concerning the ripple effects of the international economy, which are affecting consumers' purchasing behaviour and corporate demand. The tourism and restaurant sector has been adversely affected by consumers' prolonged weakened purchasing power and low confidence in the economy, which are now expected to gradually improve. The stabilisation of inflation and decreases in interest rates are expected to strengthen households' confidence and increase their willingness to consume, which is also expected to boost demand in the travel industry and hospitality business.

In terms of procurement and service operations, no significant operational and structural changes are seen compared with the previous year. Service operations are expected to continue at the previous year's level. The volume development of procurement operations is dependent on the development of S Group's sales.

Helsinki, 21 August 2025

SOK
CORPORATION
Executive Board

INTERIM FINANCIAL STATEMENTS, IFRS

Consolidated income statement, IFRS

EUR million	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1 Jan–31 Dec 2024
Revenue	4,677.3	4,562.5	9,327.7
Other operating income	35.6	1.6	2.1
Materials and services	-4,201.0	-4,105.8	-8,391.3
Employee benefit expenses	-193.3	-181.9	-370.6
Depreciation and impairment losses	-88.9	-94.8	-183.7
Other operating expenses	-174.0	-171.2	-337.8
Share of results of associated companies and joint ventures (+/-)	21.2	34.7	68.8
Operating profit/ -loss	**76.9**	**45.0**	**115.0**
Financial income and expenses (+/-)	-14.1	-12.6	-24.0
Share of results of associated companies and joint ventures (+/-)	0.5	0.3	-0.1
Result before taxes	**63.3**	**32.6**	**90.9**
Income taxes (+/-)	-11.8	-2.6	-7.8
Result for the period	**51.5**	**30.0**	**83.1**
Attributable to:			
Owners of the parent	51.5	30.0	83.1
	51.5	**30.0**	**83.1**

Statement of other comprehensive income

EUR million	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1 Jan–31 Dec 2024
Result for the period	51.5	30.0	83.1
Other comprehensive income:			
Items that may be reclassified subsequently to profit			
Exchange differences on translating foreign operations	2.2	0.8	-1.5
Cashflow hedges	-2.3	0.7	1.3
Comprehensive income items of associated companies and joint ventures	1.1	2.0	3.1
Other comprehensive income for the period, net of tax	1.0	3.5	2.9
Total comprehensive income for the period	**52.5**	**33.5**	**86.0**
Total comprehensive income for the period attributable to:			
Owners of the parent	52.5	33.5	86.0
	52.5	**33.5**	**86.0**

Consolidated statement of financial position, IFRS

EUR million	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,184.3	1,138.4	1,204.8
Investment properties	21.0	23.1	22.1
Intangible assets	99.1	97.3	93.0
Interests in associated companies and joint ventures	531.4	398.8	519.2
Non-current financial assets	43.8	43.9	44.0
Deferred tax assets	25.3	25.8	25.0
Non-current assets, total	**1,904.9**	**1,727.2**	**1,908.1**
Current assets			
Inventories	252.0	241.8	246.7
Trade receivables and other current non-interest-bearing receivables	623.5	680.6	638.0
Cash and cash equivalents	175.4	193.6	187.3
Current assets, total	**1,050.9**	**1,116.0**	**1,072.0**
Assets of non-current assets held for sale	**4.4**	**4.1**	**14.2**
Assets, total	**2,960.2**	**2,847.3**	**2,994.3**
EQUITY AND LIABILITIES			
Equity			
Cooperative capital	172.0	172.0	172.0
Restricted reserves	14.6	14.1	15.8
Invested non-restricted equity reserve	75.6	66.0	75.6
Retained earnings	550.6	461.1	511.9
Equity, total	**812.8**	**713.2**	**775.3**
Non-current liabilities			
Non-current interest-bearing liabilities	904.8	852.8	917.5
Non-current non-interest-bearing liabilities	11.5	12.5	11.5
Deferred tax liabilities	4.9	4.8	5.0
Non-current liabilities, total	**921.2**	**870.1**	**934.0**
Current liabilities			
Current interest-bearing liabilities	184.7	198.8	222.9
Current non-interest-bearing liabilities	204.5	180.4	229.9
Trade payables	826.2	876.2	829.1
Provisions	0.0	4.4	0.1
Tax liabilities for the financial year	8.4	0.0	1.4
Current liabilities, total	**1223.7**	**1,259.9**	**1,283.5**
Liabilities of non-current assets held for sale	**2.5**	**4.1**	**1.5**
Equity and liabilities, total	**2,960.2**	**2,847.3**	**2,994.3**

Consolidated statement of cash flows, IFRS

EUR million	Reference	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1.1.–31.12.2024
BUSINESS OPERATIONS				
Operating profit/ -loss		76.9	45.0	115.0
Adjustments to operating profit/ -loss	(A)	33.8	59.4	114.9
Change in working capital	(B)	-27.3	-26.4	9.8
Cash flow from business operations before financing and taxes		**83.4**	**78.0**	**239.7**
Increase (-) / decrease (+) in current receivables		-3.1	0.1	0.0
Other financial expenses		-0.0	-0.0	-0.0
Other financial income		0.1	0.1	0.3
Income taxes paid		-4.2	-7.4	-10.8
Cash flow from business operations		**76.1**	**70.8**	**229.2**
INVESTMENTS				
Divested shares in subsidiaries net of cash held by subsidiary		2.7		
Investments in shares			-1.5	-1.5
Investments in tangible assets		-8.6	-8.4	-124.3
Investments in intangible assets		-9.3	-10.1	-13.7
Sale of other fixed assets		45.1	1.2	1.5
Dividends received from investments		16.2	5.1	8.2
Cash flow from investing activities		**46.0**	**-13.7**	**-129.8**
FINANCING				
Proceeds from new long-term liabilities			5.0	5.0
Increase (+) / decrease (-) in short-term liabilities			3.8	19.7
Increase (-) / decrease (+) in short-term receivables		-40.0		
Payments of lease liabilities		-81.3	-71.4	-150.4
Interest paid		-0.5	-7.6	-7.7
Interest received		4.2	1.1	4.5
Interest paid on the cooperative capital		-14.4	-15.2	-15.2
Other changes in equity				9.6
Cash flow from financing		**-132.1**	**-84.2**	**-134.4**
Change in cash and cash equivalents		**-10.1**	**-27.0**	**-35.0**
Cash and cash equivalents at the beginning of the year		**189.6**	**224.6**	**224.6**
Change in cash and cash equivalents		**-10.1**	**-27.0**	**-35.0**
Cash and cash equivalents at the end of the period		**179.5**	**197.5**	**189.6**
Adjustments to operating profit/ -loss	(A)			
Profits (-) and losses (+) from the sale of fixed assets		-35.2	-1.1	-1.7
Depreciation and impairment losses		88.9	94.8	183.7
Other non-cash income and expenses		-19.8	-34.4	-67.2
		33.8	**59.4**	**114.9**
Change in working capital	(B)			
Change in trade and other receivables		12.9	-12.8	32.0
Change in inventories		-5.4	-10.7	-15.6
Change in non-interest-bearing liabilities		-34.9	-2.9	-6.5
		-27.3	**-26.4**	**9.8**

Consolidated statement of changes in equity, IFRS

EUR million	Equity attributable to the owners of the parent						
	Cooperative capital	Fair value reserve	Other restricted reserves	Invested non-restricted equity reserve	Translation differences	Retained earnings	**Total**
Equity							
1 Jan 2025	172.0	-2.7	18.5	75.6	-19.3	531.2	**775.3**
Total comprehensive income		-1.2			2.2	51.5	**52.5**
Interest on cooperative contributions						-14.4	**-14.4**
Other changes**						-0.7	**-0.7**
30 Jun 2025	**172.0**	**-3.9**	**18.5**	**75.6**	**-17.1**	**567.7**	**812.8**
1 Jan 2024	172.0	-7.1	18.5	66.0	-17.8	462.7	**694.3**
Total comprehensive income		2.7			0.8	30.0	**33.5**
Interest on cooperative contributions						-15.2	**-15.2**
Other changes*						0.7	**0.7**
30 Jun 2024	**172.0**	**-4.4**	**18.5**	**66.0**	**-17.0**	**478.2**	**713.2**
1 Jan 2024	172.0	-7.1	18.5	66.0	-17.8	462.7	**694.3**
Total comprehensive income		4.4			-1.5	83.1	**86.0**
Interest on cooperative contributions						-15.2	**-15.2**
Other changes*			-0.0	9.6		0.6	**10.2**
31 Dec 2024	**172.0**	**-2.7**	**18.5**	**75.6**	**-19.3**	**531.2**	**775.3**

*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 interim report

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. IAS and IFRS financial standards and SIC and IFRIC interpretations valid on 30 June 2025 have been applied to this interim report.

The interim report has been prepared in accordance with the same accounting policies as the financial statements for 2024, with the exception of the changes in the IAS/IFRS standards and interpretations that came into effect on 1 January 2025. The implementation of these standard and interpretation amendments has not had a significant effect on the interim report.

All figures in the tables of the interim report have been rounded, which is why totals of individual figures may differ from the sum presented. The key ratios have been calculated with exact values. Unless otherwise indicated, the euro-denominated figures from the income statement that are presented in parentheses in the text section of the interim report refer to the corresponding period of the previous year. The figures from the balance sheet that are presented in parentheses refer to the financial statements of the previous year.

The preparation of the financial statements in compliance with IFRS calls for making estimates and for judgement in applying accounting policies. The estimates are based on management's best judgement on the balance sheet date, but it is possible that the actual outcome will differ from the estimates used.

SOK's subsidiary FSTP Real Estate Int. Oy with its real estate companies in Russia OOO Otel plus, OOO Itis 2 and OOO Karelia are classified as assets held for sale in accordance with IFRS 5.

As the ECB has suspended the quotation of the Russian ruble exchange rate against the euro for the time being, the EUR/RUB rate quoted by the Bank of Russia has been used to record transactions in rubles.

Interim report is unaudited.

Assets held for sale

FSTP Real Estate Oy and its subsidiaries OOO Otel plus, OOO Itis 2 and OOO Karelia 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. Associated company Kauppakeskus Mylly Group was sold in the first half of 2025.

The effect of sale on the Group's financial position

EUR million	30 Jun 2025	31 Dec 2024
Tangible assets*	2.0	0.1
Intangible assets	0.0	0.0
Interests in associated companies and joint ventures	0.0	11.7
Deferred tax assets	0.0	0.0
Trade receivables and other current non-interest-bearing receivables	0.2	0.1
Current interest-bearing receivables	-0.0	-0.0
Cash and cash equivalents	2.3	2.3
Deferred tax liabilities	-0.2	-0.1
Current non-interest-bearing liabilities	-2.3	-1.3
Assets and liabilities, total	**1.9**	**12.7**
Net cash disposed of with the discontinued operation	2.3	2.3
Cash flow effect	**2.3**	**2.3**

*Includes EUR 10.9 million writedowns of fixed assets.

Fair values of financial assets and liabilities

FINANCIAL ASSETS	30 Jun 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	1.5		1.5	1.5	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	0.0	0.0		0.0	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	577.4	577.4		577.4	585.9	585.9		585.9
Non-interest-bearing loan and other receivables	13.1	13.1		13.1	17.6	17.6		17.6
Prepayments and accrued income in financial items	0.2	0.2		0.2	0.3	0.3		0.3
Current interest-bearing receivables								
Cash and liquid assets	179.1	179.4		179.4	189.2	189.6		189.6
Financial assets, total	**773.7**	**772.4**	**1.5**	**773.9**	**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 -30 Jun 2025	1 Jan -31 Dec 2024
Opening balance, 1 Jan	1.8	2.0
Purchases	0.0	0.1
Sales	0.0	-0.4
Fair value changes recognised in the income statement	-0.3	0.1
Closing balance	**1.5**	**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 1.5 million of unquoted shares (1.8 million), for which the fair value equals the carrying amount.

FINANCIAL LIABILITIES	30 Jun 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	1.5	1.5		1.5	0.0	0.0		0.0
Hedge accounting derivatives								
Current non-interest-bearing liabilities								
Derivative liabilities	1.8	1.8		1.8	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	5.1		5.1	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	58.7	58.7		58.7	98.7	98.8		98.8
Current non-interest-bearing liabilities								
Accruals and deferred expenses	0.2	0.2		0.2	0.3	0.3		0.3
Trade payables	826.0	826.0		826.0	829.1	829.1		829.1
Financial liabilities, total	**893.4**	**893.5**	**0.0**	**893.5**	**933.3**	**933.5**	**0.0**	**933.5**

The table does not include lease liabilities of carrying amount EUR 1,032.8 million (1,044.1 million).

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.

30 Jun 2025 EUR million	Supermarket trade	Travel industry and hospitality business	Procurement and services business	Real estate business	Banking	Internal eliminations and other	**Management reporting, total**
Revenue	99.6	113.4	4,484.3	43.7		-63.7	**4,677.3**
Group internal sales to other segments		0.2	63.4	10.8		0.9	**75.4**
Operating result	-3.2	-7.4	11.3	7.6	20.0	-1.5	**26.8**
Depreciation	-2.4	-5.8	-8.9	-7.2		-0.3	**-24.6**
Investments	1.0	4.1	11.7	1.2			**17.9**
Divestments	0.0		0.0	47.7			**47.7**

30 Jun 2024 EUR million							
Revenue	101.8	104.0	4,373.5	44.1		-60.8	**4,562.5**
Group internal sales to other segments	0.0	0.2	60.6	10.1		1.0	**71.8**
Operating result	-2.4	-9.0	11.8	9.9	33.4	-2.3	**41.4**
Depreciation	-2.3	-5.5	-8.7	-6.9		-0.7	**-24.1**
Investments	1.1	3.8	14.6	0.5			**20.0**
Divestments	0.0	0.0	0.4	0.0		0.8	**1.2**

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Reconciliation of the revenue			
Management reporting revenue to be reported	4,677.3	4,562.5	9,327.7
Revenue IFRS	**4,677.3**	**4,562.5**	**9,327.7**
Reconciliation of the result			
Operating result of the segments to be reported	26.8	41.4	90.9
Items excluded from the operating result within SOK Corporation:			
Financial income and expenses (FAS)	2.5	2.3	4.2
Gains and losses on the sale of property, plant and equipment	35.2	0.8	1.1
Other operating income and expenses	-0.0	0.0	-0.1
Changes in provisions	0.1	0.5	4.5
Valuation gains and losses on derivatives	-2.2	0.3	1.3
Impairment losses on tangible and intangible assets		-10.9	-10.9
IFRS adjustments	0.8	-1.7	-0.2
Profit before taxes for the period IFRS	**63.3**	**32.6**	**90.9**
Additional data at SOK Corporation level, external income			
Sales to S Group	4,217.9	4,124.1	8,347.9
Other sales in Finland	351.5	328.5	754.4
Foreign	107.8	109.9	225.4
Total	**4,677.3**	**4,562.5**	**9,327.7**
Additional data at SOK Corporation level, external income by segment			
Supermarket trade	99.6	101.8	207.6
Travel industry and hospitality business	113.4	104.0	224.6
Procurement and services business	4,420.6	4,312.6	8,809.9
Real estate business	43.7	44.1	85.6
Total	**4,677.3**	**4,562.5**	**9,327.7**
Additional information at SOK Corporation level, fixed assets			
Finland	1,271.7	1,223.2	1,286.1
Foreign	32.7	35.6	33.9
Total	**1,304.4**	**1,258.8**	**1,319.9**

Securities and contingent liabilities

EUR million	30 Jun 2025	31 Dec 2024	Change	30 Jun 2024
Other securities provided				
Pledges	0.1	0.1	0.0	0.1
Mortgages	1.5	1.5	0.0	3.4
Guarantees	2.5	2.5	0.0	2.5
Total	**4.1**	**4.1**	**0.0**	**5.9**
Securities given on behalf of others' debt				
Guarantees for debt of joint ventures	85.7	107.3	-21.6	140.0
Other securities given on behalf of others				
Pledges for liabilities of joint ventures	0.5	0.5	0.0	0.5
Guarantees for liabilities of joint ventures	20.4	23.7	-3.3	21.2
Total	**20.9**	**24.2**	**-3.3**	**21.6**
Other liabilities				
Letter of credit liabilities	0.0	0.5	-0.5	0.0

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 106.6 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 21.8 million (21.8 million).

Other contingent liabilities

Commitments in accordance with the shareholder agreement to be responsible for the S-Voima Oy's 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 30 June 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 30 JUN 2023–30 JUN 2025

	30 Jun 2025	30 Jun 2024	30 Jun 2023
Revenue, EUR million	**4,677.3**	4,562.5	4,428.5
Operating profit, EUR million	**76.9**	45.0	37.9
% of revenue	**1.6**	1.0	0.9
Profit before taxes, EUR million	**63.3**	32.6	24.6
% of revenue	**1.4**	0.7	0.6
Return on equity, %	**6.5**	4.3	4.2
Equity ratio, %	**27.6**	25.2	22.2
Gearing, %	**112.2**	119.8	161.0

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%