

SOK CORPORATION

FINANCIAL STATEMENTS BULLETIN
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SOK CORPORATION'S FINANCIAL STATEMENTS BULLETIN 2024

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EXECUTIVE BOARD REPORT ON OPERATIONS

Development of the operating environment

In 2024, geopolitical tensions in particular overshadowed re-emerging economic growth and continued to cause global uncertainties. For the same reasons, the volatility of the operating environment will continue in 2025. However, the outlook for the Finnish economy is improving slightly, although growth at the European level is still relatively slow.

Finland entered 2024 in a recession. Rising prices and interest rates had reduced the purchasing power of households for a long time. Although private consumption was on the rise in the early part of the year, growth remained subdued throughout the year. Consumer confidence remained at a very low level throughout the year, and the VAT increases introduced by the government as economic adjustment measures added to the burden on purchasing power. As the year progressed, weaker employment also increased consumer uncertainty. Positive signals in the economy included a slowdown in inflation and a continued decline in interest rates, which contributed to an improvement in purchasing power.

According to Statistics Finland, consumer prices in Finland increased by 1.6 per cent on average in 2024. The rise in consumer prices slowed down markedly during 2024. In the autumn, however, the change in the general VAT rate increased the prices of several goods and services. VAT increases will continue in 2025. The Ministry of Finance estimates that changes in indirect taxation will directly accelerate inflation by a total of around 0.9 percentage points in 2024–2026. In its December forecast, the Ministry of Finance estimates that inflation in Finland will continue to slow down to slightly over 1 per cent in 2025. Inflation is expected to rise to just over 1.5 per cent in 2026 and 2027.

According to the Ministry of Finance, Finland's GDP decreased by 0.3 per cent in 2024. The decline in inflation and interest rates is expected to support consumption and investment in the current year. GDP growth is projected to accelerate to 1.6 per cent in 2025 and 1.5 per cent in 2026 and 2027.

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

Like in the retail trade, growth in the travel and hospitality sector is slowed down by consumers' weaker purchasing power and insufficient demand. Finland is increasingly competing with other Nordic countries for European and US tourists. The first half of 2024 showed that Finnish tourism is growing, but it has not recovered at the same pace as in the other Nordic countries.

According to Eesti Pank's latest economic report, the Estonian economy will turn to slight growth in 2025, and GDP is expected to grow by 1.6 per cent. Growth is supported by a recovery in foreign demand, an increase in export volumes, and an increase in domestic consumption as interest rates fall. However, inflation remains relatively high at 4.3 per cent, as tax increases and seasonal increases in energy costs raise the price level. However, consumers' purchasing power is estimated to increase slightly with a slight increase in real income. In the labour market, the unemployment rate is projected to fall slightly in 2025, with average wages expected to increase by 5.9 per cent.

While the Estonian economy is expected to benefit from a decline in interest rates and a recovery in exports, global uncertainty may slow down growth. The impact of the economic recovery on the supermarket trade is uncertain. As the economy is expected to recover slowly, the positive business impacts may be limited in 2025.

S Group's performance 1 January – 31 December 2024

S Group comprises cooperatives and SOK Corporation along with its subsidiaries. In 2024, S Group's retail sales excluding VAT were EUR 14,288 million, with an increase of 0.6 per cent from the previous year.

S Group's retail sales excluding taxes by business area	EUR million	+/- % from previous year
Prisma*	4,793	+2.9
S-market	4,664	+3.2
Sale	790	+1.8
Alepa	443	-0.8
Other supermarket trade	34	-19.1
Supermarket trade total*	**10,724**	**+2.7**
Service station stores and fuel sales	2,032	-6.4
Department stores and speciality goods sales	270	+0.2
Travel and hospitality business*	818	+0.5
Automotive trade and accessories	408	-14.8
Other	36	-1.5
S Group total*	**14,288**	**+0.6**

*Including retail sales in Estonia.

At the end of December, S Group had 2,036 outlets (2,007 in December 2023). There were 19 regional and six local cooperatives.

In 2024, a total of 121,866 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 2,653,271. 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 2024	31 Dec 2023	Change
Bonuses	453	449	4
Payment method benefit	15	14	1
Interest on cooperative capital	2	3	-1
Return of surplus	66	64	1
Total	**535**	**530**	**5**

S Group's investments (including the investments of S Group's joint ventures) amounted to EUR 938 million (659 million) in the previous year.

S Group's combined non-consolidated result before appropriations and taxes showed a profit of EUR 586 million. The profit was EUR 474 million in the previous year.

The cooperatives' combined result before appropriations and taxes showed a profit of EUR 495 million (401 million in the previous year). SOK Corporation's result before taxes (IFRS) showed a profit of EUR 91 million (73 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 2024

SOK Corporation's net sales for 1 January – 31 December 2024 were EUR 9,327.7 million, showing an increase of 3.4 per cent from the previous year. Sales increased by EUR 305.6 million. Foreign operations accounted for EUR 2.4 per cent (2.7%) of net sales, or EUR 225.4 million.

SOK Corporation's operating profit (IFRS) was EUR 115.0 million (102.5 million).

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

SOK Corporation	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net sales, EUR million	9,327.7	9,022.1	8,434.0
Operating profit/loss, EUR million	115.0	102.5	24.8
Operating profit, %	1.2	1.1	0.3
Return on equity, %	11.3	10.7	-0.1
Equity ratio, %	26.1	24.1	21.3

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	207.6	-13.7	-2.4	0.7
Travel and hospitality business	224.6	-1.6	-6.6	-0.6
Procurement and service business	8,935.0	320.5	20.8	-0.4
Real estate business	85.6	0.3	17.4	-2.2
Result from banking			66.1	7.1
Elimination for the retail and wholesale and other items	-125.1	0.0	-4.4	-1.1
SOK Corporation, total	**9,327.7**	**305.6**	**90.9**	**3.5**

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

Financing

The Group's financing position has remained stable. The extension options included in the EUR 160 million committed credit facilities were exercised in the early part of the year. The validity of the facilities was extended by one year, taking into account the diversification and maturity targets in accordance with the Group's financial policy.

SOK Corporation's interest-bearing liabilities amounted to EUR 1,132.9 million at the end of December (1,104.2 million). Of the interest-bearing liabilities, EUR 1,029.2 million are lease liabilities compliant with IFRS 16 (1,025.2 million). Gearing was 121.9 per cent (126.7%), and SOK Corporation's equity ratio was 26.1 per cent (24.1%).

At the end of December, SOK Corporation's liquid assets amounted to EUR 189.6 million (224.6 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.

Investments and divestments

SOK Corporation's non-current asset procurement, or investments in fixed assets, amounted to EUR 139.5 million (51.5 million). The most significant investments were related S-Bank's capitalisation, information systems and hotel and terminal properties.

Sales of non-current assets amounted to EUR 1.5 million in the review period (2.4 million).

Personnel

SOK Corporation's average number of personnel in full-time equivalents was 5,555 in January–December 2024 (5,372). At the end of December, SOK Corporation had 6,228 (5,999) employees.

A total of 36 per cent of the personnel, or 2,220 employees, worked for SOK, and 64 per cent, or 4 008 employees, for the subsidiaries. At the end of the review period, 14 per cent of SOK Corporation's personnel, or 878 employees, were working abroad.

Compared with the end of the previous year, SOK Corporation's number of personnel increased by 229 (+3.8%).

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.

The net sales of SOK Corporation's supermarket trade amounted to EUR 207.6 million. Net sales decreased by 6.2 per cent, while the operating result improved year-on-year but remained loss-making. The decrease in net sales was caused by the closure of one store and the weak demand caused by the long-term increase in the cost of living in Estonia. Investments totalled EUR 2.8 million. The most significant investment was related to a new online sales platform solution.

Overall, the year in the supermarket trade was weaker than expected. The retail market volume in Estonia fell for the third consecutive year. In particular, the market for the consumer goods trade decreased markedly, contributing to the attractiveness of hypermarkets. On 1 January 2024, the VAT rate in Estonia was increased by two percentage points to 22%, which had a negative impact on demand throughout the year.

Estonia's VAT rate is expected to increase again in 2025. Combined with inflation, the tax increase raises prices, which weakens consumers' purchasing power. Consequently, sales are expected to increase only nominally. Volumes are expected to remain at the 2024 level or even decrease slightly.

Travel and hospitality business

SOK Corporation's travel and hospitality business is conducted by Sokotel Oy in Finland and AS Sokotel in Estonia.

In the early part of the year, in the travel and hospitality business, the small number of major events and the difficult general economic situation were reflected in sales development indices. The decline in purchasing power affected accommodation and restaurant operations, with consumers and businesses being more cautious in their decisions. The recovery of international travel continued to be modest and affected the market in the Helsinki metropolitan area in particular. Demand was still very strongly based on domestic tourists. The demand environment in the travel and hospitality business was challenging in January–April. During May, demand began to recover, and sales developed favourably from June onwards, with the exception of September, which was challenging throughout the market.

The net sales and operating result of SOK's hotel business decreased year-on-year, with the operating result showing a loss. The renovation projects at Original Sokos Hotel Vantaa and Radisson Blu Royal, during which these hotels were closed, significantly contributed to the decline in net sales and the operating result. The new Solo Sokos Hotel Pier 4, which opened at the end of August, has had a positive impact on net sales during the second half of the year. The net sales of SOK's hotel business totalled EUR 224.6 million. Net sales decreased by 0.7 per cent from the previous year. The operating result was EUR -6.6 million, showing a decrease of EUR 0.6 million from the previous year. However, it is positive that Sokotel Oy has outperformed the market in hotel operations. The market share is estimated to have remained unchanged as a whole in both the Finnish and Estonian hotel business. Investments totalled EUR 10.7 million, of which EUR 10.6 million was related to Finland. The most significant investments were made in the opening of Solo Sokos Hotel Pier 4 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 gener-

ated 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 8,935.0 million (8,614.5 million). Net sales increased by 3.7 per cent from the previous year. The operating result of the procurement and service business was EUR 21.5 million, which was better than in the previous year.

In 2024, investments in the procurement and service business totalled EUR 22.2 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 85.6 million (85.3 million). The operating result of the real estate business showed a profit. Investments in the real estate business in 2024 totalled EUR 3.7 million. The largest investments were related to hotel properties and regional distribution or logistics terminals.

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 13.2 billion from EUR 10.1 billion in the previous year. The total funds on deposit grew by 14.7 per cent year-on-year to EUR 9.4 billion at the end of December (8.2 billion). Lending grew by 36.5 per cent and was EUR 9.5 billion at the end of December (6.9 billion). S-Bank Group's capital adequacy ratio was 21.4 per cent (18.8%). At the end of December, S-Bank Group's operating result was EUR 165.2 million (147.4 million).

The IFRS-adjusted share of the result for the financial period corresponding to SOK Corporation's shareholding (49.99%) was EUR 66.1 million. S-Bank is owned by SOK and S Group's regional cooperatives.

Net sales of fuel procurement company North European Oil Trade were around EUR 6,285 million during the 2024 financial period. The Group's net sales decreased by 15.1 per cent from the previous year.

The decline in sales is partly explained by changes in the world market price of oil products, as well as the impact of the sharp reduction in Sweden's distribution obligation on the sale of 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 Mylly shopping centre in Raisio and the inter-Nordic purchasing company Coop Trading A/S, among others.

The total impact of SOK Corporation's associated companies and joint ventures on SOK Corporation's result was EUR 68.7 million (58.1 million).

Changes in group structure

No significant changes in the group structure have occurred during 2024.

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.

In April 2024, 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 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. On 31 December 2024, Seppo Kuitunen, Executive Vice President, Legal Affairs, resigned from SOK's Corporate Management Team. Sustainability and internal audit are 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 (10 years) and strategic risks (3–5 years), 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 (1–2 years), as part of the operational planning process. Development risks are assessed and mitigated as part of the management of projects.

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. Based on S Group's internal division of work, there is a significant dependency between SOK and the regional cooperatives, meaning that the spillover effects of SOK's or regional cooperatives' risks may extend to the S Group level if a risk is materialised. Because of this dependency, significant risks are shared by the parties.

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 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 forecasts for the Finnish economy for 2025 indicate moderate growth, and consumers' purchasing power is expected to increase. The development of purchasing power and consumer caution have an impact on the outlook for the consumer goods trade and the travel 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 mainly responsible for the procurement and logistics of the entire 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 sustainability. 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. 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 its fifth wind farm was completed in Luvia in Eurajoki at the end of 2024. When completed, the newest wind farm will cover 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 2024, there were more than 350 stations, with a total of around 2,300 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. The second phase for the implementation of the measures will begin in 2025, in which S Group will be involved. 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 end of 2024. 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 2024, consumers viewed S Group as the most sustainable daily consumer goods brand in Finland, and ABC, S-market, Sokos Hotels and S-Bank were all 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 more detail in the annual review

and sustainability review, which was published in March 2025 and is available at www.s-ryhmä.fi.

Outlook for the current year

The economic outlook for 2025 is challenging, and there are still many uncertainties. In Finland, the recession seems to be over, and the economy is recovering, although growth is still slow. Slower inflation, lower interest rates and better purchasing power are expected to increase household income and strengthen consumption. Corporate investment is also expected to start growing this year. Economic adjustment measures will continue, and VAT increases will be directly reflected in private consumption. The growth in consumption is also curbed by weaker employment.

SOK Corporation's operating profit is expected to decrease in 2025 from the previous year. The decline in the operating profit is affected by investments, which are markedly higher than in the previous year, and by other input in business development. The operating profit is affected by the economic trend, the development of inflation and consumers' purchasing power, the development of the travel and hospitality business particularly in international travel, and S-Bank's performance.

In SOK Corporation's travel and hospitality trade, the expectations for the growth of demand in the early part of the year are better than in the previous year. The net sales of hotels are expected to develop favourably through a higher average price and a higher occupancy rate. In the restaurant business, demand is also expected to grow compared with the previous year. We expect demand in the travel and restaurant business to pick up and sales to increase as consumer confidence in the economy strengthens, supported by improved purchasing power and lower interest rates. However, a new additional burden on the industry was brought by an increase in the VAT on accommodation from 10 per cent to 14 per cent from the beginning of 2025. Despite challenging times, the travel and restaurant sector has been renewed and diversified, and Finland is expected to become an increasingly interesting tourist destination.

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.

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

SOK's distributable surplus is EUR 603,735,331.76 (the surplus for the financial year is EUR 13,502,112.50). The Executive Board proposes that EUR 14,408,587.73 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 -926,475.23 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, 11 February 2025

SUOMEN OSUUSKAUPPOJEN
KESKUSKUNTA (SOK)
Executive Board

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Consolidated income statement, IFRS

EUR million	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	1 Jul – 31 Dec 2024	1 Jul – 31 Dec 2023
Revenue	9,327.7	9,022.1	4,765.3	4,593.7
Other operating income	2.1	2.5	0.5	1.2
Materials and services	-8,391.3	-8,124.0	-4,285.5	-4,128.3
Employee benefit expenses	-370.6	-339.4	-188.7	-176.1
Depreciation and impairment losses	-183.7	-166.8	-88.9	-86.2
Other operating expenses	-337.8	-353.2	-166.6	-176.2
Share of results of associated companies and joint ventures (+/-)	68.8	61.3	34.1	36.5
Operating profit/ -loss	**115.0**	**102.5**	**70.1**	**64.6**
Financial income and expenses (+/-)	-24.0	-26.2	-11.7	-12.9
Share of results of associated companies and joint ventures (+/-)	-0.1	-3.2	-0.1	-3.3
Result before taxes	**90.9**	**73.1**	**58.3**	**48.5**
Income taxes (+/-)	-7.8	-3.9	-5.2	-4.6
Result for the period	**83.1**	**69.2**	**53.1**	**43.9**
Attributable to:				
Owners of the parent	83.1	69.2	53.1	43.9
	83.1	**69.2**	**53.1**	**43.9**

Statement of other comprehensive income

EUR million	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	1 Jul – 31 Dec 2024	1 Jul – 31 Dec 2023
Result for the period	83.1	69.2	53.1	43.9
Other comprehensive income:				
Items that may be reclassified subsequently to profit				
Exchange differences on translating foreign operations	-1.5	-4.0	-2.3	-0.3
Cashflow hedges	1.3	0.8	0.6	-0.1
Comprehensive income items of associated companies and joint ventures	3.1	6.1	1.1	16.8
Other comprehensive income for the period, net of tax	2.9	2.9	-0.6	16.5
Total comprehensive income for the period	**86.0**	**72.1**	**52.5**	**60.4**
Total comprehensive income for the period attributable to:				
Owners of the parent	86.0	72.1	52.5	60.4
	86.0	**72.1**	**52.5**	**60.4**

Consolidated statement of financial position, IFRS

EUR million	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Property, plant and equipment	1,197.3	1,205.8
Investment properties	22.1	23.9
Intangible assets	93.0	96.9
Interests in associated companies and joint ventures	519.2	368.4
Non-current financial assets	44.0	42.7
Deferred tax assets	25.0	26.2
Non-current assets, total	**1,900.6**	**1,764.0**
Current assets		
Inventories	246.7	231.0
Trade receivables and other current non-interest-bearing receivables	637.5	668.1
Cash and cash equivalents	187.3	221.0
Current assets, total	**1,072.0**	**1,120.1**
Assets of non-current assets held for sale	**14.2**	**14.2**
Assets, total	**2,986.8**	**2,898.2**
EQUITY AND LIABILITIES		
Equity		
Cooperative capital	172.0	172.0
Restricted reserves	15.8	11.4
Invested non-restricted equity reserve	75.6	66.0
Retained earnings	511.9	444.9
Equity attributable to the the owners of the parent	**775.3**	**694.3**
Equity, total	**775.3**	**694.3**
Non-current liabilities		
Non-current interest-bearing liabilities	912.4	906.8
Non-current non-interest-bearing liabilities	11.5	11.9
Deferred tax liabilities	5.0	4.8
Non-current liabilities, total	**928.9**	**923.5**
Current liabilities		
Current interest-bearing liabilities	220.5	197.3
Current non-interest-bearing liabilities	229.9	194.5
Trade payables	829.1	873.6
Provisions	0.1	5.4
Tax liabilities for the financial year	1.4	5.1
Current liabilities, total	**1,281.1**	**1,276.0**
Liabilities of non-current assets held for sale	**1.5**	**4.5**
Equity and liabilities, total	**2,986.8**	**2,898.2**

Consolidated statement of cash flows, IFRS

EUR million	Reference	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
BUSINESS OPERATIONS			
Operating profit/ -loss		115.0	102.5
Adjustments to operating profit/ -loss	(A)	114.9	107.7
Change in working capital	(B)	9.8	70.6
Cash flow from business operations before financing and taxes		**239.7**	**280.8**
Increase (-) / decrease (+) in current receivables		0.0	0.3
Other financial expenses		-0.0	-0.1
Other financial income		0.3	0.3
Income taxes paid		-10.8	-1.4
Cash flow from business operations		**229.2**	**280.0**
INVESTMENTS			
Divested shares in subsidiaries net of cash held by subsidiary			0.6
Investments in shares		-1.5	
Investments in tangible assets		-124.3	-38.6
Investments in intangible assets		-13.7	-13.0
Sale of other fixed assets		1.5	1.7
Dividends received from investments		8.2	6.8
Cash flow from investing activities		**-129.8**	**-42.4**
FINANCING			
Proceeds from new long-term liabilities		5.0	
Increase (+) / decrease (-) in short-term liabilities		19.7	31.7
Payments of lease liabilities		-150.4	-141.5
Interest paid		-7.7	-9.3
Interest received		4.5	3.8
Interest paid on the cooperative capital		-15.2	
Other changes in equity		9.6	21.0
Cash flow from financing		**-134.4**	**-94.3**
Change in cash and cash equivalents		**-35.0**	**143.3**
Cash and cash equivalents at the beginning of the year		**224.6**	**81.3**
Foreign exchange rate effect on cash and cash equivalents			
Change in cash and cash equivalents		**-35.0**	**143.3**
Cash and cash equivalents at the end of the period		**189.6**	**224.6**
Adjustments to operating profit/ -loss	(A)		
Profits (-) and losses (+) from the sale of fixed assets		-1.7	-1.3
Depreciation and impairment losses		183.7	166.8
Other non-cash income and expenses		-67.2	-57.9
		114.9	**107.7**
Change in working capital	(B)		
Change in trade and other receivables		32.0	20.8
Change in inventories		-15.6	21.1
Change in non-interest-bearing liabilities		-6.5	28.7
		9.8	**70.6**

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 2023	172.0	-14.0	18.5	45.0	-13.8	388.9	**596.6**	0.9	**597.5**
Total comprehensive income		6.9			-4.0	69.2	**72.1**		**72.1**
Interest on cooperative contributions							**0.0**		**0.0**
Costs of implementing cloud services							**0.0**		**0.0**
Other changes*			0.0	21.0		4.7	**25.7**	-0.9	**24.8**
31 Dec 2023	**172.0**	**-7.1**	**18.5**	**66.0**	**-17.8**	**462.7**	**694.3**	**0.0**	**694.3**
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**
Costs of implementing cloud services							**0.0**		**0.0**
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**

*Includes a EUR 4.9 million adjustment of the North European Oil Trade Oy group's associated company result after the final result for 2022 was confirmed.
**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.

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 2023 Financial Statements, and, furthermore, the IAS/IFRS standard and interpretation amendments that came into effect in the financial year 2024 were also adhered to. The amendments to IAS/IFRS standards and interpretations adopted in 2024 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 in Russia, 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 is also classified as assets held for sale.

The effect of sale on the Group's financial position

EUR million	31 Dec 2024	31 Dec 2023
Tangible assets	0.1	10.5
Intangible assets	0.0	0.0
Interests in associated companies and joint ventures	11.7	
Deferred tax assets	0.0	0.0
Trade receivables and other current non-interest-bearing receivables	0.1	0.1
Cash and cash equivalents	2.3	3.6
Deferred tax liabilities	-0.1	-0.1
Current non-interest-bearing liabilities	-1.3	-4.3
Assets and liabilities, total	**12.7**	**9.7**
Net cash disposed of with the discontinued operation	2.3	3.6
Cash flow effect	**2.3**	**3.6**

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 2024 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	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**
31 Dec 2023 EUR million							
Revenue	221.3	226.2	8,614.5	85.3		-125.1	**9,022.1**
Group internal sales to other segments	0.0	0.8	138.8	19.7		1.5	**160.8**
Operating result	-3.1	-6.0	21.2	19.7	59.0	-3.4	**87.5**
Depreciation	-4.5	-11.2	-15.2	-12.0		-1.0	**-43.9**
Investments	4.5	5.7	17.0	24.4			**51.5**
Divestments	0.2	0.5	0.9	0.8			**2.4**

EUR million	2024	2023
Reconciliation of the revenue		
Management reporting revenue to be reported	9,327.7	9,022.1
Eliminations		
Revenue IFRS	**9,327.7**	**9,022.1**
Reconciliation of the result		
Operating result of the segments to be reported	90.9	87.5
Items excluded from the operating result within SOK Corporation:		
Financial income and expenses (FAS)	4.2	-1.0
Gains and losses on the sale of property, plant and equipment	1.1	0.7
Other operating income and expenses*	-0.1	-5.9
Changes in provisions	4.5	0.0
Valuation gains and losses on derivatives	1.3	0.2
Compensation for damages received	0.0	0.8
Impairment losses on tangible and intangible assets	-10.9	-3.5
IFRS adjustments	-0.2	-5.6
Profit before taxes for the period IFRS	**90.9**	**73.1**
* Year 2023 includes the closing costs of the store location and write-downs of unfinished project.		
Additional data at SOK Corporation level, external income		
Sales to S Group	8,347.9	8,068.8
Other sales in Finland	754.4	712.8
Foreign	225.4	240.6
Total	**9,327.7**	**9,022.1**
Additional data at SOK Corporation level, external income by segment		
Supermarket trade	207.6	221.3
Travel industry and hospitality business	224.6	226.2
Procurement and services business	8,809.9	8,489.4
Real estate business	85.6	85.3
Total	**9,327.7**	**9,022.1**
Additional information at SOK Corporation level, fixed assets		
Finland	1,278.6	1,289.0
Foreign	33.9	37.6
Total	**1,312.4**	**1,326.7**

Fair values of financial assets and liabilities

FINANCIAL ASSETS	31 Dec 2024				31 Dec 2023			
		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	1.8		1.8	1.8	2.0		2.0	2.0
Trade receivables and other current non-interest-bearing receivables								
Derivative assets	1.4	1.4		1.4	0.1	0.1		0.1
Hedge accounting derivatives								
Trade receivables and other current non-interest-bearing receivables								
Derivative assets	1.0	1.0		1.0	0.0	0.0		0.0
Financial assets to be measured at amortised cost								
Non-current loan and other receivables	2.2	2.3		2.3	2.2	2.1		2.1
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	585.9	585.9		585.9	614.4	614.4		614.4
Non-interest-bearing loan and other receivables	17.6	17.6		17.6	22.3	22.2		22.2
Prepayments and accrued income in financial items	0.3	0.3		0.3	0.7	0.7		0.7
Current interest-bearing receivables								
Cash and liquid assets	189.2	189.6		189.6	224.2	224.6		224.6
Financial assets, total	**799.4**	**798.1**	**1.8**	**799.9**	**865.9**	**864.0**	**2.0**	**866.1**

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

EUR million	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Opening balance, 1 Jan	2.0	2.3
Purchases	0.1	0.0
Sales	-0.4	0.0
Fair value changes recognised in the income statement	0.1	-0.3
Closing balance	**1.8**	**2.0**

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 2023 and 2024, 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 1.8 million of unquoted shares (2.0 million), for which the fair value equals the carrying amount.

FINANCIAL LIABILITIES	31 Dec 2024				31 Dec 2023			
		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	0.0	0.0		0.0	0.5	0.5		0.5
Hedge accounting derivatives								
Current non-interest-bearing liabilities								
Derivative liabilities	0.0	0.0		0.0	0.5	0.5		0.5
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	0.0	0.0		0.0
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	0.3	0.3		0.3
Current interest-bearing liabilities	98.7	98.8		98.8	79.0	79.0		79.0
Current non-interest-bearing liabilities								
Accruals and deferred expenses	0.3	0.3		0.3	0.2	0.2		0.2
Trade payables	829.1	829.1		829.1	873.6	873.6		873.6
Financial liabilities, total	**933.3**	**933.5**	**0.0**	**933.5**	**954.2**	**954.2**	**0.0**	**954.2**

The table does not include lease liabilities of carrying amount EUR 1,036.6 million (1,034.2 million).

Related party transactions

Transactions and balances with associated companies and joint ventures: EUR million	31 Dec 2024	31 Dec 2023
Sales	35.0	27.0
Purchases	21.8	0.6
Financial income and expenses	0.1	
Trade and other receivables	0.6	1.9
Trade payables and other liabilities	3.1	0.0

Securities and contingent liabilities

EUR million	31 Dec 2024	31 Dec 2023	Change
Other securities provided			
Pledges	0.1	0.1	0.0
Mortgages	1.5	3.4	-1.9
Guarantees	2.5	2.5	0.0
Total	**4.1**	**5.9**	**-1.8**
Security given on behalf of others' debt			
Guarantees for debt of joint ventures	107.3	139.7	-32.4
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	23.7	20.4	3.3
Total	**24.2**	**20.8**	**3.4**
Other liabilities			
Letter of credit liabilities	0.5	0.0	0.5

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 83.9 million (114.4 million) and of the guarantees on behalf of joint venture Kauppakeskus Mylly Oy on a loan of EUR 47.7 million (46.1 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 (25.3 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 2024 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 2024

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Revenue, EUR million	**9,327.7**	9,022.1	8,434.0
Operating profit, EUR million	**115.0**	102.5	24.8
% of revenue	**1.2**	1.1	0.3
Profit before taxes, EUR million	**90.9**	73.1	4.9
% of revenue	**1.0**	0.8	0.1
Return on equity, %	**11.3**	10.7	-0.1
Equity ratio, %	**26.1**	24.1	21.3
Gearing, %	**121.9**	126.7	178.6

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%