

SOK CORPORATION

FINANCIAL STATEMENTS AND EXECUTIVE BOARD REPORT ON OPERATIONS 1 JAN–31 DEC 2025

SOK CORPORATION'S FINANCIAL STATEMENTS AND EXECUTIVE BOARD REPORT ON OPERATIONS 2025

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EXECUTIVE BOARD REPORT ON OPERATIONS

Development of the operating environment

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

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

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

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

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

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

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

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

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

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

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

S Group's performance 1 January – 31 December 2025

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

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

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

*Including retail sales in Estonia.

**Excluding joint ventures.

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

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

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

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

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

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

Financial development

SOK's operations

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

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

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

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

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

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

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

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

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

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

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

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

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

Financing

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

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

Investments and divestments

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

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

Personnel

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

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

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

Related Party Transactions and Related Party Loans

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

Development of business areas

Grocery and non-food retail

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

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

Travel industry and hospitality business

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

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

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

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

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

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

Procurement and service business

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

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

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

Real estate business

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

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

Development of associated companies and joint ventures

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

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

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

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

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

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

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

Changes in group structure

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

Management and future outlook

Administration and changes in the administration

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

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

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

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

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

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

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

Risk management at SOK Corporation

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

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

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

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

Key risks and uncertainties

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

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

Long-term risks

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

Strategic risks

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

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

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

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

Operational risks

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

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

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

Compliance risks

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

Sustainability risks

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

Risk reporting

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

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

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

Sustainability

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Outlook for the current year

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

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

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

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

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

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

Material events after the end of the financial period

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

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

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

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

Helsinki, 19 March 2026

SUOMEN OSUUSKAUPPOJEN
KESKUSKUNTA (SOK)
Executive Board

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Consolidated income statement, IFRS

EUR million	Note	1 Jan -31 Dec 2025	1 Jan -31 Dec 2024
Revenue	1	9,652.2	9,327.7
Other operating income	2	35.7	2.1
Materials and services	3	-8,661.3	-8,391.3
Employee benefit expenses	4	-389.9	-370.6
Depreciation and impairment losses	5	-186.2	-183.7
Other operating expenses	6	-352.9	-337.8
Share of results of associated companies and joint ventures (+/-)	15	42.7	68.8
Operating profit/ -loss		**140.3**	**115.0**
Financial income and expenses (+/-)	8	-29.0	-24.0
Share of results of associated companies and joint ventures (+/-)	15	1.2	-0.1
Result before taxes		**112.4**	**90.9**
Income taxes (+/-)	10	-16.8	-7.8
Result for the period		**95.6**	**83.1**
Attributable to:			
Owners of the parent		95.6	83.1
		95.6	**83.1**

Statement of other comprehensive income

EUR million	Note	1 Jan -31 Dec 2025	1 Jan -31 Dec 2024
Result for the period		95.6	83.1
Other comprehensive income:			
Items that may be reclassified subsequently to profit			
Exchange differences on translating foreign operations		2.3	-1.5
Cashflow hedges	10	-0.9	1.3
Comprehensive income items of associated companies and joint ventures		0.4	3.1
Other comprehensive income for the period, net of tax		1.8	2.9
Total comprehensive income for the period		**97.5**	**86.0**
Total comprehensive income for the period attributable to:			
Owners of the parent		97.5	86.0
		97.5	**86.0**

Consolidated statement of financial position, IFRS

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

Consolidated statement of cash flows, IFRS

EUR million	Note/ Reference	1 Jan -31 Dec 2025	1 Jan -31 Dec 2024
BUSINESS OPERATIONS			
Operating profit/ -loss		140.3	115.0
Adjustments to operating profit/ -loss	(A)	113.8	114.9
Change in working capital	(B)	6.8	9.8
Cash flow from business operations before financing and taxes		**260.9**	**239.7**
Increase (-) / decrease (+) in current receivables	19	-1.3	0.0
Other financial expenses	8	-0.1	-0.0
Other financial income	8	0.3	0.3
Income taxes paid	10	-7.9	-10.8
Cash flow from business operations		**251.8**	**229.2**
INVESTMENTS			
Divested shares in subsidiaries net of cash held by subsidiary		2.7	
Investments in shares	15, 16	-0.2	-1.5
Investments in tangible assets	11	-16.8	-124.3
Investments in intangible assets	13	-19.5	-13.7
Sale of other fixed assets	11, 13	45.2	1.5
Dividends received from investments	8	16.1	8.2
Cash flow from investing activities		**27.4**	**-129.8**
FINANCING			
Proceeds from new long-term liabilities	22		5.0
Increase (+) / decrease (-) in short-term liabilities	22	-58.0	19.7
Payments of lease liabilities		-161.8	-150.4
Interest paid	8	-7.1	-7.7
Interest received	8	6.1	4.5
Interest paid on the cooperative capital		-14.4	-15.2
Other changes in equity	21	5.7	9.6
Cash flow from financing		**-229.3**	**-134.4**
Change in cash and cash equivalents		**49.9**	**-35.0**
Cash and cash equivalents at the beginning of the year	20	**189.6**	**224.6**
Change in cash and cash equivalents		**49.9**	**-35.0**
Cash and cash equivalents at the end of the period	20	**239.5**	**189.6**
Adjustments to operating profit/ -loss	(A)		
Profits (-) and losses (+) from the sale of fixed assets		-35.3	-1.7
Depreciation and impairment losses		186.2	183.7
Other non-cash income and expenses		-37.1	-67.2
		113.8	**114.9**
Change in working capital	(B)		
Change in trade and other receivables		8.0	32.0
Change in inventories		-23.3	-15.6
Change in non-interest-bearing liabilities		22.1	-6.5
		6.8	**9.8**

Consolidated statement of changes in equity, IFRS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basic information

According to SOK's rules, the SOK Group is called SOK Corporation. SOK Corporation consists of Suomen Osuuskauppojen Keskuskunta (SOK) and its subsidiaries. SOK's domicile is Helsinki and its registered office address is Fleminginkatu 34, FI-00510 Helsinki, Finland.

SOK's objective is to create competitive advantages for S Group's business operations. SOK carries out this objective by developing and guiding S Group's strategies, value chain and chain operations together with the cooperatives. SOK meets S Group's needs by providing shared services that increase competitive advantages and by carrying out business operations in Finland and Estonia that provide synergy and financial added value to S Group.

A copy of the consolidated financial statements is available at the web address www.s-ryhma.fi/en.

Accounting policies applied to the consolidated financial statements

Accounting policy basis

The consolidated financial statements have been drafted in accordance with the International Financial Reporting Standards (IFRS), which are approved for use in the European Union, and following the IAS and IFRS standards and the SIC and IFRIC interpretations valid on 31 December 2025. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in EU regulation No 1606/2002 and embodied in the Finnish Accounting Act and statutes enacted under it.

The financial statement data is presented in millions of euros, and the data is based on original acquisition costs unless otherwise specified. SOK's financial period is the calendar year. The figures in parentheses refer to the corresponding period in 2024, unless otherwise stated.

All the presented figures are rounded, which is why some total sums of the individual figures may deviate from the totals presented. The key figures have been calculated using exact values.

Operating environment

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

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

In terms of sustainability, 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. Sustainability risks are addressed in the Group through the targets and measures included in S Group's sustainability programme.

S Group's strategic ambition is to lead the way in corporate responsibility in all its business areas. Work related to sustainability is managed jointly with the business management at the Group level. The assessment also included landbased emissions. S Group has set an ambitious Net Zero emissions target for its entire value chain, which means reducing climate emissions from its operations and the value chain to net zero by 2050.

New and amended standards and interpretations adopted in the 2025 financial period

The IAS/IFRS standard and interpretation amendments applied during the 2025 financial period did not have any significant impact on the consolidated financial statements. SOK has not applied any new or amended standard before the date of its entry into effect.

Significant management judgements and key estimation uncertainties

The preparation of the financial statements in accordance with the IFRS requires the management to make judgements in the application of accounting policies,

and to use estimates and assumptions. Management judgements relate in particular to situations in which the application of the IFRS requires interpretation, and that have a material impact on the amounts recognised and the presentation of the consolidated financial statements.

Estimates and assumptions concern the determination of financial statements items in situations in which the final outcome will only be known in the future. The key estimates are subject to uncertainties that entail a significant risk that the carrying amounts in the financial statements will need to be materially adjusted in the next financial period. Estimates are based on the management's best understanding of the information available on the balance sheet date. Changes to the estimates and assumptions are recorded for the financial period during which the estimate or assumption is adjusted.

Significant management judgements

Significant management judgements include in particular:

- Considerations related to the presentation and classification of leases, including the terms of the agreement and the impacts of changes to the agreement on presentation (Notes 11 and 22).
- Considerations related to the recognition of provisions when an obligation under the IFRS arises for the company and when the obligation meets the recognition criteria for a provision (Note 24).

Key estimation uncertainties

Key forwardlooking assumptions and uncertainties with regard to estimates that pose a risk of material changes in the carrying amounts of assets and liabilities during the next financial period are related in particular to:

- Impairment testing, in which the recoverable monetary amount from the operations of the business entity being tested is based on value in use calculations or on the fair value less expenses incurred by sales (Note 14).
- Deferred tax assets, the amount of which is based on an estimate of future taxable profit and the recoverability of losses/future deductions (Note 17).
- Provisions, the amount of which is based on the management's best estimate of future expenditure required to meet the obligation (Note 24).

For significant business arrangements, the Group will use an external advisor for determining the fair value of tangible and intangible assets, and for the purpose of these valuations, will make comparisons regarding the market prices of equivalent assets.

Consolidation policies

The consolidated financial statements include the parent cooperative society and all subsidiaries where the parent cooperative society has control. Control is defined as the Group having the right to make orders regarding the company's finances and operational principles to benefit from its operations. During the financial period, there were subsidiaries in Finland, Estonia and Russia. Real estate companies in Russia are presented as assets held for sale in the financial statements.

Acquired subsidiaries are included in the financial statements with an acquisition method whereby the separately identifiable assets and liabilities of the acquired company are valued at their fair value at the time of acquisition. The goodwill is recorded as the amount of the total of the consideration paid, shares of non-controlling interests in the acquired company and the previously owned share that exceeds the fair value of the net assets acquired. The costs related to the acquisition, excluding costs of external capital, are recognised as expenses.

Joint ventures where the Group has joint control and associated companies where the Group's ownership of the number of votes is 20–50 per cent and where the Group has significant influence, but not control, have been combined using the equity method. A share equivalent to the Group's ownership of the changes recognised in joint ventures' and associated companies' other items of comprehensive income has been recognised in the Group's other items of comprehensive income. If the Group's share of the losses of a joint venture or associated company exceeds the carrying value of investment, the investment is recognised in the balance sheet with zero value, and no excess losses are recognised unless the Group has obligations related to the joint ventures or associated companies. The result share of a joint venture or associated company acquired for investment purposes is presented below the operating profit. Conversely, the result of joint ventures and associated companies serving the Group's actual business operations are presented before the operating profit.

Companies acquired or established during the financial year are combined in the consolidated financial statements starting from the date of acquisition or establishment. Sold subsidiaries, joint ventures and associated companies are combined in the consolidated financial statements until the date when the control, joint control or significant influence ends. Changes of ownership in a subsidiary company that do not lead to a loss of controlling interest are treated as transactions concerning the shareholders' equity.

The Group's internal business transactions, receivables, liabilities, non-realised profit margins and internal profit distribution have been eliminated from the consolidated financial statements. The profit or loss and the total comprehensive income for the financial period are distributed to the parent company's owners and non-controlling interests. Non-controlling interests are initially valued at their proportional share of the separately identifiable net assets of the acquired entity at the time of acquisition. Non-controlling interest is presented as its own item in the Group's equity.

Jointstock real estate companies are combined (for the assets and liabilities that a shareholder is liable for) as a joint function by share of ownership for each item.

Net sales and result policies

SOK Corporation's net sales consists of the cooperative societies' invoicing related to goods procurement, SOK's centrallyproduced shared services and the retail trade of SOK's subsidiaries. The sales to the cooperative societies are carried out through invoicing. The retail trade primarily consists of cash and payment card transactions. Typical customer agreements concerning the sales of products form one performance obligation.

Sales gains are recognised at an amount to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer Sales gains are recognised as revenue when the customer obtains control over the goods or service. The customer obtains control when they can direct the use of the goods or service and obtain the benefit associated with the use. SOK Corporation's net sales are primarily generated by through the sale of goods, where the performance obligations are clearly identifiable from customer agreements and orders. The sale of goods is recognised as revenue at a point in time when the control of the products is transferred to the customer in accordance with the delivery terms and conditions. The sales of services are primarily recognised as revenue at the as the service is provided.

The transaction price includes considerations that change often, such as volume and cash discounts and marketing support. The changing considerations are measured by using the method of the most probable value unless they have not been realised yet at the end of the reporting period. Sales gains adjusted by indirect taxes and foreign exchange differences from currency-denominated sales are presented as net sales.

Subsidies

Subsidies received from the state or other parties are recognised in the profit and loss account when the costs related to the subject of the subsidy are recognised as expenses. Subsidies related to the acquisition of tangible and intangible assets are deducted from the carrying value of the assets in question. These subsidies are recognised within the economic life of the asset.

Other income from business operations

Items presented as other income from business operations consist of income not related to sales from the actual business operations, such as the sales income from fixed assets, income from the divestment of business operations, income from damages and received subsidies and benefits that were not granted for financing a specific investment or participating in a specific expense.

Employee benefits

Pension plans are categorised as definedbenefit and definedcontribution plans. Definedcontribution plans involve fixed payments to separate companies without a legal or constructive obligation to provide additional payments if the recipient of the payments cannot pay the pension benefits in question. All plans that do not correspond to this definition are categorised as defined-benefit plans.

Payments to contributionbased plans are recognised as expenses in the profit and loss account of the financial period they are allocated to. Costs arising from defined-benefit pension plans are recognised as expenses for the persons' time in employment, based on calculations made by qualified actuaries. Liabilities or receivables following from definedbenefit plans are recognised in the balance sheet at the liability's present value less the fair value of the pension plans on the closing date. Items related to redetermining the net liability of the benefit plan are recognised in other comprehensive income items for the financial period when they are generated. SOK Corporation did not have definedbenefit pension plans in the 2025 financial year.

Expenses based on prior work performance are recognised as expenses through profit or loss in the earliest of the following: when the plan was changed or reduced, or when the related restructuring expenses are recognised, or when the benefits related to the termination of an employment relationship are recognised. Based on the duration of their employment relationships, personnel accumulate seniority and age benefits. A seniority and age provision is recognised in the seniority and age benefit.

Operating profit

According to SOK's view, the operating profit is a significant subtotal. The operating profit is not defined in the IFRS standards, so SOK has defined it as follows. The operating profit consists of net sales and other operating income after the deduction of the financial period's material, equipment and asset purchases, external services, employee benefit expenses, depreciation and amortisation expenses, potential impairment of tangible and intangible assets, and other operating expenses, and after the addition or deduction of the result of joint ventures and associated companies serving the Group's actual business operations. All items of the profit and loss account not listed above are presented below the operating profit.

Currency exchange rate differences and changes to the fair value of derivatives are included in operating profit if they are from items related to business operations; otherwise, such items are recognised as financial income and expenses.

Income taxes

The profit and loss account's income taxes include taxes calculated on the basis of the taxable profit of the finan-

cial period, corrections to the taxes of the previous financial periods and the changes in deferred taxes. However, the tax effect of items recognised directly in equity or comprehensive income is recorded in the respective items. The period's income taxes are calculated with the tax basis valid on the date of the financial statements for each country.

Deferred tax liabilities and assets are calculated based on the temporary differences between the accounting and taxation. Deferred taxes have not been calculated for goodwill in such cases where the goodwill is not tax-deductible. The most significant temporary differences are due to the differences between the carrying values and taxation values of tangible fixed assets and investment properties (lease agreements, depreciation difference, the Group's internal profit margins and sales gains), fair value valuations and unused taxable losses. The undistributed profit assets of foreign subsidiaries are not recognised as deferred tax liabilities if the profit distribution is unlikely in the foreseeable future. Deferred taxes are calculated with the tax basis valid on the date of the financial statements or, if the tax basis changes, with the tax basis that is approved in practice by the end of the reporting period.

The consolidated balance sheet includes the aforementioned foreign subsidiaries' undistributed profit assets, excluding deferred tax liabilities in full, deferred tax assets to the extent that is likely to be able to be utilised for future taxable income. The recognition criteria are assessed on the last day of each reporting period.

Based on the updated analysis prepared by the SOK Corporation, the OECD Pillar Two global minimum tax rules have no impact on the Group's income tax expense for the 2025 financial year.

Goodwill and intangible assets

The goodwill from combining businesses consists of the difference of the compensation paid at fair value and the identifiable acquired net assets at fair value at the time of acquisition. No depreciations are recognised for the goodwill values, and they are instead tested annually for impairment. The goodwill is allocated to the units generating cash flow. The goodwill of joint ventures and associated companies is included in the acquisition expenses of the investment.

Intangible assets include software licences and copyrights. Intangible assets are valued at the original acquisition cost and depreciated on a straightline basis over their financial period of effect. SOK Corporation has no intangible assets with an unlimited economic life.

Depreciation periods of intangible assets:	**Years**
Software licences	3–5
Other intangible assets	3–10

Tangible fixed assets

Tangible fixed assets are valued on the basis of the accumulated depreciation and possible impairments deducted from the original acquisition cost.

Tangible fixed assets are depreciated on a straightline basis based on their estimated useful lives. No depreciations are made for land areas.

Depreciation periods of tangible fixed assets:	**Years**
Buildings	15–35
Light structures and building equipment	5–15
Office and storage equipment	5–10
Storage, maintenance and processing machines	5–10
Restaurant and hotel equipment	3–10
Retail store equipment	3–7
Motor vehicles and servers	3–5
Modernisation costs of premises	3–10

The depreciations of tangible fixed assets are concluded when the tangible fixed asset is classified as an asset held for sale. The divestment and decommissioning gains or losses from tangible fixed assets are recognised in other income or losses from business operations.

Impairment

The carrying values of intangible or tangible fixed assets are evaluated annually to determine any indications of impairment. If indications of impairment are found, the asset's recoverable value is determined. The recoverable value is also evaluated annually for the following assets regardless of any indications of impairment: goodwill, finite intangible assets and intangible assets with an unlimited economic life. An impairment loss is recognised if the balance sheet value of the asset or unit generating cash flow exceeds its recoverable value. The impairment loss is recognised in the profit and loss statement.

The impairment loss of a unit generating cash flow is allocated first to reduce the goodwill allocated to the unit generating cash flow and then equally to reduce the unit's other assets.

The recoverable amount is determined as the higher of either fair value, less costs to sell or value in use. When determining the value in use, estimated future cash flows are discounted against the current value based on the discount rates reflecting the average fixedcapital costs before taxes of the unit generating cash flow.

A previously recognised impairment loss is cancelled if there are changes to the values used to determine the recoverable value. An impairment loss may be cancelled up to the amount that would have been determined as the carrying value of the asset less impairments if impairments had not been recognised for it in the previous years. Impairment losses for goodwill will not be cancelled. The impairment testing of goodwill is described in further detail in note 14. Impairment testing of goodwill.

Lease agreements

The Group as the lessee:

A lease is an agreement or a part of an agreement giving the right to use an identifiable asset during a defined period of time in exchange for a defined consideration, thereby giving the right to control the use of the asset for a fixed term.

Lease agreements are entered in the balance sheet in compliance with IFRS 16, Leases, as a right-of-use asset and as a corresponding lease liability. Fair value or a lower present value of future lease payments is recognised at the start of the lease period in the tangible fixed assets or investment properties in the balance sheet (more information on investment properties below) and any obligations resulting from the agreement in interest-bearing liabilities. Payable lease payments are distributed into interest expenses and repayment of the lease liability. Interest expenses are recognised in the profit and loss statement during the lease period such that the remaining liability maintains an equal interest rate percentage. Assets acquired through a lease agreement are subject to depreciations and possible impairment losses. Depreciations are recognised over the depreciation periods of the Group's fixed assets, or over the lease period, if shorter.

The Group does not separate service contract components from actual lease agreement components. A lease agreement component and the related service contract component are treated as a single lease agreement component.

Lease agreements with a term of 12 months or less or lease agreements of low value are not entered in the balance sheet.

When calculating the present value of leases, the discount rate primarily applied is the interest rate implicit in the lease agreement or the lessee's incremental borrowing rate, which describes the interest rate the lessee would pay if borrowing the funds needed for purchasing the asset at the date of the lease agreement with similar securities.

The balance sheet values of right-of-use assets are regularly assessed, and potential write-offs are implemented according to the relevant regulations.

Options for continuation are not taken into account unless a binding decision has been made regarding them. The basic principle is that exercising the option for continuing the lease is not considered probable before the Board of Directors has approved proposal of the business line to continue the agreement. The options for continuation will therefore be taken into account when a binding decision regarding them has been made by the Board of Directors or another decision-making body.

The Group as the lessor:

As the lessor, SOK Corporation classifies agreements as either financial leases or operating leases according to whether the risks and rewards incidental to the ownership of the asset subject to the agreement have been substantially transferred. For financial leases, the lessor recognises a receivable corresponding to its net investment in the lease and equal to the total current value of lease payments to be received and unguaranteed residual value. If the lease is classified as an operating lease, the lessor recognises the object on its balance sheet. Lease agreements in which SOK Corporation is the lessor have been classified as operating leases.

Investment properties

Investment properties are properties used by business operations outside the Group that the Group owns primarily to produce rental income and/or an increase in the property's value. Investment properties are valued at the acquisition price less the accumulated depreciation and any impairments on the basis of the same policies as properties recognised as tangible fixed assets.

The fair value of investment properties is determined through both a market-value based valuation carried out by an external property valuer and self-valuation of the yield value of the property. Rental income from investment properties is recognised in net sales.

Inventories

Inventories are valued at the acquisition cost or the net realisable value, if lower. The acquisition cost is determined using the FIFO or weighted average cost method, and it includes all direct costs resulting from the acquisition. The net realisable value is the estimated sales price in normal business operations, less any estimated costs incurred in completing the product and the estimated necessary costs for concluding the sale.

Financial assets and liabilities

Financial assets are included in the following balance sheet items: non-current financial assets, sales receivables and other current non-interest-bearing receivables, current interest-bearing receivables, short-term investments and cash assets.

Non-current financial assets consist of shares, capital loan receivables, other non-current loan receivables and non-current sales receivables. Sales receivables and other current non-interest-bearing receivables recognised as financial assets include sales receivables, derivative receivables and accrued income in the financial items. Current interest-bearing receivables consist of money market investments and other current receivables. Cash assets consist of cash and highly liquid receivables from credit institutions.

Financial liabilities are included in the following items: non-current interest-bearing liabilities, non-current non-interest-bearing liabilities, current interest-bearing liabilities, current non-interest-bearing liabilities and trade payables.

Non-current interest-bearing liabilities consist entirely of lease agreement liabilities. Non-current, non-interest-bearing liabilities recognised as financial liabilities include non-current trade payables. Current interest-

bearing liabilities consist of current lease agreement liabilities and other current liabilities. Current non-interest-bearing liabilities recognised as financial liabilities include derivative liabilities and accrued costs related to the financial items.

SOK Corporation recognises financial assets and liabilities on the balance sheet, using the settlement date basis. Financial assets and liabilities that are not later measured at fair value with profit impact are measured at their original fair value with direct acquisition costs included.

Financial assets are classified at amortised cost, fair value through items of other comprehensive income or fair value to be measured later through profit and loss. Financial liabilities are classified at amortised cost by means of the effective interest method to be measured later or at fair value to the measured through profit and loss.

Derivative contracts to which hedge accounting is not applied as well as shares and participations are classified as financial assets or liabilities measured at fair value through profit and loss. Financial assets and liabilities measured at fair value with profit impact are measured at fair value on the date of the financial statements. The change in fair value is recorded in the profit and loss statement, so the income or costs for the financial period is recorded as the difference between the value of the financial instruments measured at fair value on the date of the financial statements and the carrying value of the previous financial statements. If a financial instrument measured at fair value was acquired during the financial period, the income or costs of the financial period is recorded as the difference between the value of the financial instrument on the date of the financial statements and the acquisition cost. The fair value of publicly traded investments is defined on the basis of their market values. Investments that are not publicly quoted are measured at acquisition cost if their fair values cannot be reliably determined.

The changes in the fair value of derivative contracts have been recognised through profit or loss, with the exception of hedge accounting. The realised and non-realised profits and losses of derivative contracts concluded to protect purchases and trade payables are recognised as purchases. Realised and non-realised gains and losses of other derivatives measured at fair value through profit or loss are recognised in financial income and financial expenses, respectively.

Financial assets held in order to collect cash flows and sales gains based on agreement are classified as financial assets measured at fair value through items of other comprehensive income. In addition, the cash flows of the aforementioned agreements are only payments of interest on the capital and the remaining capital amount. The change in fair value is recognised through other comprehensive income in the fair value reserve of equity. When a financial instrument is sold, the accrued change in fair value is recognised in equity as a reclassification for the result with the accrued interest and sales gains or losses. The financial statements do not include other financial assets measured at fair value through other items of comprehensive income.

Financial assets that are held in order to collect cash flows based on agreement and the cash flows of which are only payments of interest on the capital and the remaining capital amount are classified as financial assets measured at amortised cost. The transaction costs of financial assets measured at amortised cost are included in the amortised cost calculated by means of the effective interest method and amortised through profit and loss over the exercise period of the receivable. After the original recognition, the agreements are measured at amortised cost by means of the effective interest method.

All financial liabilities, with the exception of derivative liabilities, are classified for measurement at amortised cost by means of the effective interest method. Items to be measured at amortised cost are entered on the balance sheet at their nominal value when the fair value of the balance sheet date equals the nominal value. If the capital received for the liability is less or more than the nominal value of the liability, the liability is recorded in the amount received for it. The difference between the nominal value and acquisition cost of the liability recognised as income or costs for the financial period is allocated and recognised as an addition or deduction to the acquisition cost of the liability. The difference between the nominal value and acquisition cost, a liability-related remuneration cost or other cost that is part of the liability-related interest expenses is allocated over the exercise period of the liability by means of the effective interest method.

The fair value of a financial instrument is determined based on the publicly listed prices on the active market, or by means of valuation methods commonly accepted in the market. The fair values of interest rate swaps have been determined by discounting future cash flows to the present by using the market rates of the balance sheet date. The fair values of currency forwards have been determined by measuring the forward contracts at the forward rate of the balance sheet date. Financial assets and liabilities measured at fair value have been measured using average rates.

Impairment of financial assets

A deductible item concerning losses is recognised for expected credit losses on guarantee contracts and financial assets that are measured at amortised cost or at fair value through items of other comprehensive income. The recognition is performed through profit and loss for financial assets and guarantee contracts to be measured at amortised cost. A deductible item concerning losses from the financial assets to be measured at fair value through items of other comprehensive income is recognised in items of other comprehensive income without deducting the book value of the financial asset item.

If the credit risk related to the financial instrument has not considerably increased after the original recognition, the deductible item is calculated for 12 months, corresponding to the expected credit losses. The factors describing the credit loss risk of the remaining exercise period were used for calculating the deductible item of financial assets of less than 12 months' duration. If the credit risk related to the financial instrument in question has considerably increased after the original recognition, the deductible item to be recognised is an amount that corresponds to the expected credit losses for the entire agreement validity period. If it is observed on a reporting date to be reviewed later that the credit risk has no longer increased compared to the original situation, the deductible item will, going forward, be recognised for 12 months, corresponding to the expected credit losses.

Currency-denominated items

The consolidated financial statements are presented in euros, which is the operating and presentation currency of the Group's parent cooperative society.

Transactions in foreign currencies are recorded in euros based on the transaction date's exchange rate. At the end of the financial period, any open foreign currency-denominated monetary items have been converted to euros based on the exchange rate listed by the European Central Bank on the last day of the financial period, and the exchange rate differences have been recognised with profit impact. Non-monetary items have been valued based on the transaction date's exchange rate.

As the ECB has, for time being, suspended the quotation of the euro exchange rate for the Russian ruble, the EUR/RUB rate published by the Central Bank of Russia have been applied in the accounting of ruble-denominated transactions.

Exchange rate differences resulting from the valuation of sales receivables are recognised in net sales, and exchange rate differences resulting from the valuation of trade payables are recognised as expenses above operating profit. Exchange rate gains and losses for other balance sheet receivables are recognised in financial income and, similarly, such gains and losses for other payables are recognised in financial expenses.

Figures concerning the results and financial position of the Group's foreign companies are originally handled in the respective operating environment's currency. The profit and loss statements of foreign subsidiaries have been converted to euros based on the average exchange rate of the financial period, while the balance sheets have been converted based on the exchange rate of the date of the financial statements. Any exchange rate difference resulting from the conversion of profit and loss statement items and other items of comprehensive income based on the average exchange rate or the conversion of balance sheet items based on the exchange rate of the date of the financial statements, or any translation difference resulting from exchange rate changes for the elimination of subsidiaries' acquisition costs and equity has been recognised as its own item in other items of comprehensive income. When a foreign subsidiary, associated company or joint venture is sold, the accrued translation difference is recognised with profit impact as part of sales gains or losses.

Hedge accounting

The Group applies hedge accounting according to the IFRS to some of the currency derivatives used for hedging the Group's goods purchases. In these, only the exchange rate risk is being hedged. The hedge accounting model used is cash flow hedging.

The Group has derivative contracts outside of hedge accounting which, according to the Group's financial policy, are effective financial hedging instruments, but hedge accounting under IFRS 9 is not applied to them.

Payable equity interest and dividends

The equity interest and dividends paid by the Group are recognised as equity deductions for the financial period where the owners approved the equity interest or dividend to be paid.

Cooperative capital

Cooperative capital consists of the total amount of co-op contributions from the cooperative societies to Suomen Osuuskauppojen Keskuskunta. The number of cooperative society shares is determined by the number of members and annual purchases of each cooperative society.

Reservations

A reservation is recognised when the Group has a legal or constructive obligation resulting from a prior transaction, the payment obligation is likely to materialise and the amount of the obligation can be reliably estimated. Compensation related to the obligation paid by a third party is recognised in the balance sheet as a receivable when it can be considered certain. The reservation amounts are evaluated on each financial statement date and amended to reflect the best estimate at the time of review.

Reservations may be related to matters such as underutilised premises, guarantee reservations and the reorganisation of operations.

Assets held for sale and discontinued operations

Assets under a phase-out plan and groups of assets where the recoverable amount consists primarily of the sale of the asset and not its continued use are classified as assets held for sale. An asset or group of assets classified as held for sale is measured at carrying value or fair value, if lower, less any expenses resulting from selling the asset, and the depreciation of such assets is discontinued. Assets held for sale and liabilities related to them are presented in the balance sheet as separate from the assets and liabilities of continuing operations starting from the date when they have been classified as held for sale. The reference year's data will not be reclassified.

A discontinued operation is a separate and significant business operation that has been divested (or permanently decommissioned) or it has been classified as held for sale. The result of discontinued operations will be presented on its own line on the profit and loss statement after the result of continuing operations. The reference year's profit and loss statement data will also be corrected in the same way.

Standards and interpretations published by the IASB taking effect later

IFRS 18 Presentation and Disclosure in Financial Statements will enter into force at the beginning of 2027. It will replace the current IAS 1 Presentation of Financial Statements standard. IFRS 18 deals with the presentation of financial statements, the information to be presented and the presentation of notes to the financial statements.

The most significant changes in the standard within the Group are related to the structure of the income statement and to notes. The Group estimates that the consolidated income statement under IFRS 18 differs materially from the income statement for 2025 in the following ways:

- The share of profit from associates and joint ventures that serve operational activities will be presented below the operating profit, which reduces the operating profit.
- A new subtotal, "Profit/loss before financing", will appear in the income statement, including:
  - Share of profits of associates and joint ventures
  - Other investment income
  - Other investment expenses

The consolidated income statement in accordance with IFRS 18 will continue to be prepared on a nature-of-expense basis.

The preliminary assessment is that other standards and interpretations that have been published and will enter into force later are not relevant for the Group.

Assets held for sale

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

The effect of sale on the Group's financial position

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

1. Segment information

For reporting to top management, SOK Corporation's operations are divided into five business segments. The segments are based on business areas.

SOK Corporation's segments to be reported are

Grocery and non-food retail

SOK Corporation carries on grocery and non-food retail in Estonia via its subsidiary. AS Prisma Peremarket has nine Prismas in Tallinn, two in Tartu, one in Narva and one in Rapla.

Travel industry and hospitality business

SOK Corporation's travel industry and hospitality business is carried on by Sokotel Oy in Finland and AS Sokotel in Estonia. SOK Corporation's hotels operate under the brands Sokos Hotels, Radisson Blu Hotels and Radisson Red Hotels. In Finland, Sokotel Oy operates 14 Sokos hotels, seven Radisson Blu hotels and one Radisson Red hotel. In Tallinn, Original Sokos Hotel Viru serves with its restaurants.

Real estate business

SOK real estate division's main responsibility is ensuring revenue and value development of SOK Corporation's real estate portfolio. The revenue of the real estate segment consists of rental income and service charges from SOK Corporation's business functions and from other tenants.

Procurement and services business

Inex Partners Oy offers logistics services for grocery, consumer goods and speciality goods supplied to the retail chains. Meira Nova Oy provides purchasing and logistics services for groceries supplied to locations in the HoReCa sector.

The aim of the service functions provided by SOK Corporation is to develop operational models and processes that generate the maximum added value for the S Group's businesses. The service units develop and maintain business models that increase the competitiveness of the entire S Group, and produce cost-effective services for the S Group. The joint service functions cover all the S Group's service functions that can be organised centrally to yield cost savings and/or a qualitative improvement in operations.

Banking

S-Bank's mission is to provide competitive basic banking services for the S-Group's customer-owners. The supermarket bank will strengthen customer loyalty whilst achieving savings in operating costs. S-Bank Group's result SOK Corporation's share of the consolidated result of the S-Bank Group is reported as banking operations.

Segment reporting principles within SOK Corporation and reconciliation with the IFRS financial statements

The items to be included in the reporting to SOK Corporation's top management are revenue, operating result, operational result, investments, divestments and working capital. Management reporting is based on Finnish accounting legislation and on the principles of management accounting. Each segment is reported with intra-segment items eliminated. For example, revenue from the Procurement and services business has been stated eliminating the revenue between the companies in the Procurement and services business segment. Revenue in management reporting is reconciled with the IFRS revenue for continuing operations in the accounts. Financial accounting revenue for both continuing and discontinued operations is external revenue from which all of SOK Corporation's internal items have been eliminated. The differences between management reporting and financial accounting revenue are not material.

In calculating the operating result, valuations in accordance with Finnish accounting legislation are used. The income and expenses according to the matching principle are allocated to the segment. Reconciliation of the operating result with the result before taxes from continuing operations in compliance with IFRS shows those items which fall outside the operational result. These are, among others, financial income and expenses, gains and losses on the sale of property, plant and equipment as well as non-recurring costs from discontinuing operations.

In SOK Corporation's management reporting, assets are not allocated or reported on.

31 Dec 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	209.3	240.9	9,246.3	85.9		-130.1	**9,652.2**
Group internal sales to other segments		0.7	140.7	20.3		1.8	**163.5**
Operating result	-2.9	-1.8	23.8	13.9	41.6	-0.3	**74.3**
Depreciation	-4.8	-11.8	-26.7	-14.3		-0.7	**-58.2**
Investments	1.9	6.7	25.0	3.0			**36.6**
Divestments	0.0	0.0		47.8			**47.8**

31 Dec 2024 EUR million							
Revenue	207.6	224.6	8,935.0	85.6		-125.1	**9,327.7**
Group internal sales to other segments		0.8	134.4	19.0		1.8	**156.0**
Operating result	-2.4	-6.6	20.8	17.4	66.1	-4.4	**90.9**
Depreciation	-4.5	-11.1	-19.5	-18.7		-0.7	**-54.5**
Investments	2.8	10.7	22.2	3.7	100.0		**139.5**
Divestments	0.0	0.0	0.5	0.0		1.0	**1.5**

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

2. Other operating income

EUR million	2025	2024
Gains on sale of tangible and intangible assets and real estate companies	35.3	1.6
Other income	0.5	0.5
Total	**35.7**	**2.1**

3. Materials and services

EUR million	2025	2024
Purchases during the financial year	8,308.5	8,033.4
External services	376.2	371.9
Increase (+) or decrease (–) in inventories	-23.3	-14.0
Total	**8,661.3**	**8,391.3**

4. Employee benefit expenses

EUR million	2025	2024
Salaries and remuneration	320.4	305.0
Pension expenses, defined contribution plan	55.9	53.8
Other personnel expenses	13.7	11.9
Total	**389.9**	**370.6**

Average number of personnel	**2025**	**2024**
	6,343	**6,423**

The average number of personnel has been calculated as the average number of personnel at the end of each quarter.

5. Depreciation and impairments

EUR million	2025	2024
Depreciation		
Property, plant and equipment		
Land and water areas	0.0	
Buildings and structures	142.9	138.2
Machinery and equipment	20.4	18.9
Other property, plant and equipment	0.3	0.3
Intangible assets		
Other intangible assets	20.9	13.3
Investment properties	1.6	2.3
Total	**186.2**	**173.1**
Impairments		
Property, plant and equipment		
Buildings and structures		10.5
Machinery and equipment	0.0	0.4
Other property, plant and equipment	0.0	
Intangible assets		
Other intangible assets		-0.2
Total	**0.0**	**10.7**
Depreciation and impairments, total	**186.2**	**183.7**

6. Other operating expenses

EUR million	2025	2024
Rental expenses	14.7	16.4
Marketing expenses	5.6	6.0
Administrative expenses	20.3	20.1
Equipment and supplies	184.7	174.3
Property maintenance expenses	42.8	42.7
Other business expenses	27.4	24.6
Research and development costs	57.4	53.6
Total	**352.9**	**337.8**

7. Auditor's fees

EUR million	2025	2024
Audit fees	0.3	0.2
Tax consulting		
Other services	0.0	0.0
Total	**0.3**	**0.3**

8. Financial income and expenses

EUR million	2025	2024
Financial income		
Interest income from loans and receivables	2.7	6.3
Dividend income	3.6	3.1
Gains on derivatives held for trading	0.0	0.0
Other financial income	0.7	0.8
Total	**7.0**	**10.2**
Financial expenses		
Interest expenses on lease liability	30.0	27.8
Interest expenses on financial liabilities measured at amortised cost	5.9	6.1
Other financial expenses	0.2	0.3
Total	**36.1**	**34.2**
Financial income and expenses, total	**-29.0**	**-24.0**

9. Financial instrument items recognised in the income statement

EUR million	2025	2024
In other operating income		
Capital gain on shares and participations	0.0	0.9
In purchases of materials and services		
Net exchange differences on trade payables	0.4	0.0
Net expense on derivatives held for hedging purposes and subject to hedge accounting	-0.8	1.3
In financial income and expenses		
Net profit from shares and participations	0.6	0.1
Interest income on receivables, cash and liquid assets	2.8	6.3
Net exchange differences on receivables, cash and liquid assets	-0.5	0.0
Net income from derivatives held for hedging purposes	0.0	0.0
Interest expenses on other financial liabilities	-34.8	-33.4
Net expenses total	**-32.3**	**-24.8**

Summary in IFRS 9 categories	2025	2024
Financial assets at amortised cost	2.3	6.3
Financial assets and liabilities at fair value through profit or loss	0.8	1.8
Financial liabilities valued at amortised cost	-34.4	-33.5
Derivative contracts subject to hedge accounting measured at fair value through profit or loss	-1.0	0.6
Net expenses total	**-32.3**	**-24.8**

Net expenses from derivatives held for trading, which has been recognised in purchases of materials and services, consists of derivatives that have been taken out to hedge purchases but to which hedge accounting has not been applied.

The expenses for liabilities measured at amortised cost also include guarantee commission expenses.

10. Income taxes

EUR million	2025	2024
Taxes based on taxable income for the financial year	-16.3	-6.0
Taxes from previous financial years	-0.0	0.0
Withholding taxes on foreign interest income		-0.1
Change in deferred taxes	-0.5	2.2
Total	**-16.8**	**-3.9**

Reconciliation between tax expense in the income statement and taxes calculated at the valid Corporation's tax rate in Finland:

EUR million	2025	2024
Profit before taxes	112.4	73.1
Taxes according to the tax rate of the parent company	-22.5	-14.6
Effect of different tax rates in foreign subsidiaries	-2.4	-0.8
Tax-free income	1.3	0.8
Non-deductible expenses	-1.9	-0.6
Unrecognized deferred tax assets from tax losses	-0.2	-0.1
Taxes on share of results of associates and joint ventures	8.8	11.6
Taxes for previous financial years	-0.0	0.0
Other items	0.1	-0.2
Taxes in the income statement	**-16.8**	**-3.9**

Taxes related to other comprehensive income items

2025

EUR million	Before tax	Tax effect	After tax
Cashflow hedges	-2.7	-0.2	-2.9
Total	**-2.7**	**-0.2**	**-2.9**

2024

EUR million	Before tax	Tax effect	After tax
Cashflow hedges	1.3	0.3	1.6
Total	**1.3**	**0.3**	**1.6**

11. Property, plant and equipment

2025 EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress and advance payments	Total
Acquisition cost						
Acquisition cost, 1 Jan	31.0	2,306.2	226.9	7.1	8.4	**2,579.6**
Translation differences	0.0	4.4	0.3			**4.7**
Increases	0.6	82.5	18.5		11.1	**112.7**
Decreases	0.2	-13.5	-3.0	-0.0		**-16.3**
Transfer between items	1.2	2.9	9.1	0.2	-15.2	**-1.8**
Transfer to assets held for sale*	-1.9	-138.2	-49.7	-0.2	-1,9	**-191.8**
Acquisition cost, 31 Dec	**31.1**	**2,244.4**	**202.0**	**7.1**	**2.5**	**2,487.2**
Accumulated depreciation						
Accumulated depreciation, 1 Jan	-0.2	-1,198.0	-172.9	-3.6		**-1,374.7**
Translation differences		-2.4	-0.2			**-2.6**
Accumulated depreciation on deducted and transferred items		1.0	2.3	0.0		**3.4**
Depreciation for the period	-0.0	-142.9	-20.4	-0.3		**-163.7**
Impairments			-0.0	-0.0		**-0.0**
Transfer to assets held for sale*		51.2	39.3			**90.4**
Accumulated depreciation, 31 Dec	**-0.2**	**-1,291.1**	**-152.0**	**-3.9**	**0.0**	**-1,447.2**
Carrying amount, 1 Jan	**30.8**	**1,108.2**	**53.9**	**3.6**	**8.4**	**1,204.9**
Carrying amount, 31 Dec	**31.0**	**953.3**	**50.0**	**3.2**	**2.5**	**1,040.0**

*FSTP Real Estate Oy and its subsidiaries OOO Otel plus, OOO Itis 2 and OOO Karelia, as well as Prisma Peremarket AS and Orchis Ou located in Estonia are presented in assets held for sale.

Assets under a finance lease are included in the cost of property, plant and equipment as follows:

2025 EUR million	Buildings and structures	Machinery and equipment	Total
Acquisition cost, 1 Jan	1,642.9	60.3	**1,703.2**
Increases	81.9	14.7	**96.6**
Decreases	-13.1	-0.0	**-13.1**
Depreciation for the period	-123.3	-8.2	**-131.5**
Accumulated depreciation, 1 Jan	-740.5	-32.2	**-772.8**
Carrying amount, 31 Dec	**847.9**	**34.6**	**882.5**

2024 EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress and advance payments	Total
Acquisition cost						
Acquisition cost, 1 Jan	28.9	2,176.9	211.0	7.1	3.2	**2,427.1**
Translation differences	-0.0	-3.0	-0.2			**-3.2**
Increases	1.9	131.9	9.4		14.4	**157.7**
Decreases		-2.8	-2.6			**-5.4**
Transfer between items	0.2	3.2	9.3		-9.2	**3.4**
Transfer to assets held for sale*	-0.1	-15.7	-1.0			**-16.7**
Acquisition cost, 31 Dec	**30.9**	**2,290.5**	**225.9**	**7.1**	**8.4**	**2,562.9**
Accumulated depreciation						
Accumulated depreciation, 1 Jan	-0.2	-1,051.6	-155.7	-3.2		**-1,210.7**
Translation differences		1.4	0.1			**1.5**
Accumulated depreciation on deducted and transferred items		0.7	2.0			**2.7**
Depreciation for the period		-138.1	-18.9	-0.3		**-157.3**
Impairments		-10.5	-0.4			**-10.9**
Transfer to assets held for sale*		15.7	1.0			**16.7**
Accumulated depreciation, 31 Dec	**-0.2**	**-1,182.4**	**-172.0**	**-3.6**	**0.0**	**-1,358.0**
Carrying amount, 1 Jan	**28.7**	**1,125.3**	**55.2**	**3.9**	**3.2**	**1,216.4**
Carrying amount, 31 Dec	**30.8**	**1,108.2**	**53.9**	**3.6**	**8.4**	**1,204.8**

*Three real estates and their parent company are presented in assets held for sale.

Assets under a finance lease are included in the cost of property, plant and equipment as follows:

2024 EUR million	Buildings and structures	Machinery and equipment	Total
Acquisition cost, 1 Jan	1,515.0	53.9	**1,568.9**
Increases	129.9	6.9	**136.9**
Decreases	-2.1	-0.6	**-2.6**
Depreciation for the period	-113.7	-7.2	**-121.0**
Accumulated depreciation, 1 Jan	-626.8	-25.0	**-651.8**
Carrying amount, 31 Dec	**902.3**	**28.1**	**930.4**

12. Investment properties

EUR million	2025	2024
Acquisition cost		
Acquisition cost, 1 Jan	86.0	85.6
Increases	0.1	0.0
Decreases	-4.6	-0.0
Transfer between items	0.7	0.5
Acquisition cost, 31 Dec	**82.2**	**86.0**
Accumulated depreciation		
Accumulated depreciation, 1 Jan	-63.9	-61.7
Accumulated depreciation on deducted and transferred items	4.4	-0.0
Depreciation for the period	-1.6	-2.3
Accumulated depreciation, 31 Dec	**-61.1**	**-63.9**
Carrying amount, 1 Jan	**22.1**	**23.9**
Carrying amount, 31 Dec	**21.1**	**22.1**
Fair value	**78.5**	**79.2**

According to IFRS 13, investment properties are classified at fair value hierarchy level 3. Items whose fair value has been determined using input data about an asset or liability that is not based on observable market data are included in hierarchy level 3.

The fair value of investment properties is partly based on assessments made by external specialists and partly on company's own assessments. The value of self-assessed real estates is based on market value, which is determined by the basis of transactions completed before the assessment time and the prevailing market situation. Fair value is determined every six months and reported in connection with the official reporting.

External rental income from investment properties amounted to a total of EUR 6.9 million in 2025 (EUR 7.7 million), and operating expenses amounted to EUR 2.0 million (1.8 million).

13. Goodwill and intangible assets

2025 EUR million	Goodwill	Intangible rights	Construction in progress and advance payments	Total
Acquisition cost				
Acquisition cost, 1 Jan	9.8	171.7	44.3	**225.8**
Translation differences		0.5		**0.5**
Increases		0.1	18.3	**18.4**
Decreases		-4.3		**-4.3**
Transfer between items		45.5	-44.5	**1.1**
Transfer to assets held for sale*		-3.9		**-3.9**
Acquisition cost, 31 Dec	**9.8**	**209.5**	**18.2**	**237.5**
Accumulated amortisation				
Accumulated amortisation and impairment, 1 Jan	-1.6	-131.3		**-132.9**
Translation differences		-0.5		**-0.5**
Accumulated depreciation on deducted and transferred items		4.3		**4.3**
Depreciation for the period		-20.9		**-20.9**
Impairments				**0.0**
Transfer to assets held for sale*		0.6		**0.6**
Accumulated amortisation, 31 Dec	**-1.6**	**-147.8**	**0.0**	**-149.4**
Carrying amount, 1 Jan	**8.2**	**40.4**	**44.3**	**93.0**
Carrying amount, 31 Dec	**8.2**	**61.7**	**18.2**	**88.1**

*FSTP Real Estate Oy and its subsidiaries OOO Otel plus, OOO Itis 2 and OOO Karelia, as well as Prisma Peremarket AS and Orchis Ou located in Estonia are presented in assets held for sale.

2024 EUR million	Goodwill	Intangible rights	Construction in progress and advance payments	Total
Acquisition cost				
Acquisition cost, 1 Jan	9.8	167.2	47.3	**224.3**
Translation differences		-0.3		**-0.3**
Increases		0.2	12.8	**13.0**
Decreases		-7.3		**-7.3**
Transfer between items		11.9	-15.8	**-3.9**
Transfer to assets held for sale*		-1.7		**-1.7**
Acquisition cost, 31 Dec	**9.8**	**170.0**	**44.3**	**224.1**
Accumulated amortisation				
Accumulated amortisation and impairment, 1 Jan	-1.6	-125.8		**-127.4**
Translation differences		0.3		**0.3**
Accumulated depreciation on deducted and transferred items		7.3		**7.3**
Depreciation for the period		-13.3		**-13.3**
Impairments		0.2		**0.2**
Transfer to assets held for sale*		1.7		**1.7**
Accumulated amortisation, 31 Dec	**-1.6**	**-129.6**	**0.0**	**-131.2**
Carrying amount, 1 Jan	**8.2**	**41.4**	**47.3**	**96.9**
Carrying amount, 31 Dec	**8.2**	**40.4**	**44.3**	**93.0**

During years 2025-2024 carrying amount of other intangible rights mainly consist of ICT licences and software.

*Three real estates and their parent company are presented in assets held for sale.

14. Impairment testing of goodwill

Goodwill has been allocated to SOK Corporation's cash-generating units or to groups of cash-generating units as follows:

EUR million	2025	Discount rate, % 2025	2024	Discount rate, % 2024
Sokos Hotels chain	7.4	7.4	7.4	6.2
LB Kiel Tampere Ab / Kiinteistö Oy Hotelli Tammer	0.8		0.8	
Total	**8.2**		**8.2**	

Apart from goodwill, SOK Corporation does not have other intangible assets with an indefinite economic life.

SOK Corporation's cash-generating units are defined for the level below the business segment. As a rule, a cash-generating unit is a legal company. For the Travel industry and hospitality business, goodwill is monitored and tested at the chain level.

Impairment losses

In the 2024–2025 financial statements no impairment losses of goodwill were recognised.

Testing and sensitivity analysis

In impairment testing, the recoverable amount for the business is based on value-in-use calculations. Value in use has been calculated on the basis of estimated discounted cash flows. The projected cash flows are based on financial plans which have been approved by management and cover a five-year-period. The cash flows after this period have been extrapolated using a 2% growth rate for costs and 3,5% growth rate for revenue which, according to the estimate, does not exceed the long-term actual growth rate of the business areas. The discount rate applied is the weighted average cost of capital (WACC) that is determined by sector and by country, taking into account the special risks associated with the unit. The required return is based on the average capital structure for the sector and a sector-specific beta.

The main variables in impairment testing are the discount rate, the EBITDA margin (%) as well as the growth rate after the five-year forecasting period. In assessing the goodwill of the Sokos Hotels chain, a possible foreseeable change in any of the key variables does not lead to a situation that would result in the need to recognise an impairment loss.

15. Shares in associated companies and joint ventures

EUR million	2025	2024
Carrying amount, 1 Jan	519.2	368.4
Share of result for the period	43.9	68.7
Dividends received	-12.6	-10.1
Increases/decreases	2.4	104.0
Transfers between items		-11.7
Carrying amount, 31 Dec	**552.8**	**519.2**

Most significant associated companies

Among the associated companies engaging in business operations within SOK Corporation, the most significant is S-Bank Plc., which operates in the banking sector and belongs to S Group. S-Bank provides the members of the cooperative enterprises with services in daily banking, and its product range consists of current accounts and savings accounts, funds and asset management services, consumer credits and secured loans, international credit or debit cards as well as an online bank and a mobile bank.

Financial information summary of the essential associated companies

	S-Bank Plc	
EUR million	**2025**	**2024**
Current assets	3,816.3	4,025.1
Non-current assets, total	9,423.4	9,224.5
Current liabilities	10,552.3	10,612.5
Non-current liabilities	1,645.9	1,659.5
Revenue[1)]	278.6	306.9
Result for the financial year	83.1	132.1
Other comprehensive income for the financial year	0.4	3.1
Reconciliation of the associated company's financial information with the balance sheet value recognised by the Group		
Net assets of the associated company	1,041.6	977.6
Group ownership, %	50	50
Group's share of the net assets	520.8	488.8
Other adjustments	8.4	8.4
Associated company's balance sheet value in the consolidated balance sheet	**529.2**	**497.2**

[1)] S-Bank Plc's net interest income has been presented as revenue.
S-Bank Plc is consolidated as a group.

Other associated companies

2025 **EUR million**	**Assets**	**Liabilities**	**Revenue**	**Result**	**Share holding %**
Coop Trading A/S	10.0	3.1	17.7	0.2	25
Others	0.3	0.3	0.9	-0.0	

2024 **EUR million**	**Assets**	**Liabilities**	**Revenue**	**Result**	**Share holding %**
Coop Trading A/S	8.2	1.7	17.9	-0.6	25
Others	5.3	0.4	1.8	-0.1	

Most significant joint ventures

North European Oil Trade Oy (NEOT) is a fuel procurement company jointly owned by SOK Corporation and St1 Nordic Oy. NEOT's task is to procure and deliver fuel to its owners at an as competitive a price as possible. Contingent liabilities related to joint ventures are presented in note 29.

Financial information summary of the essential joint venture

	North European Oil Trade Oy	
EUR million	**2025**	**2024**
Current assets	898.1	923.5
Cash and cash equivalents included in current assets	95.3	23.0
Non-current assets	2.9	2.7
Current liabilities	854.8	881.4
Financial liabilities included in current liabilities	237.8	311.9
Non-current liabilities	0.0	0.0
Revenue	5,938.9	6,285.3
Reconciliation of the joint ventures financial information with the balance sheet value recognised by the Group		
Net assets of the joint venture	46.2	44.8
Group ownership, %	51	51
Group's share of the net assets	23.4	22.8
Other adjustments	-0.1	-1.5
Joint ventures balance sheet value in the consolidated balance sheet	**23.3**	**21.2**

SOK Corporation owns 50.8 per cent of North European Oil Trade Oy. SOK Corporation executes shared controlling interest in the company with ST1, based on the shareholder agreement, so the company is treated as a joint venture.

Other joint ventures

In April 2025, SOK sold Kauppakeskus Mylly Oy and Raision Miro Oy.

All associated companies and joint ventures of the SOK Corporation are unlisted.

16. Non-current financial assets

Other financial assets EUR million	2025	2024
Shares and participations		
Carrying amount, 1 Jan	41.7	40.5
Increases	0.1	1.5
Decreases	-0.3	-0.3
Carrying amount, 31 Dec	**41.5**	**41.7**

Shares and participations include shares in unlisted companies. Unlisted shares are stated at cost if their fair values cannot be obtained reliably. For now, according to the company's view, the fair value of equity investments corresponds to their book value.

Loans and receivables EUR million	2025	2024
Receivables from associated companies and joint ventures		
Capital loan receivables	0.6	0.6
Non-current loan receivables		
Other non-current receivables	1.8	1.7
Transfer to assets held for sale	-0.1	
Loans and other receivables total	**2.3**	**2.3**
Non-current financial assets, total	**43.8**	**44.0**

17. Deferred taxes

Changes in deferred taxes in 2025 Deferred tax assets EUR million	1 Jan 2025	Recognised in the income statement	Items recognised in the statement of comprehensive income	Foreign exchange differences	Transfer to assets held for sale	31 Dec 2025
Confirmed losses	0.1	-0.0				0.0
Provisions and impairment losses	0.0	0.1				0.1
Internal margin on inventories and property, plant and equipment	2.0	-0.0				2.0
Lease liabilities	199.2	-1.6				197.6
Other items	1.2	0.2	0.0			1.4
Total	**202.5**	**-1.4**	**0.0**			**201.1**

Deferred tax liabilities EUR million						
Cumulative depreciation difference	1.9	-0.3				1.6
Business combinations	0.8					0.8
Fair value reserve	0.2	-0.2				0.0
Retained earnings of Estonian companies	2.2	0.8				2.9
Lease liabilities	177.4	-1.4				176.1
Other items	0.1	0.0				0.2
Total	**182.6**	**-1.0**				**181.6**

Changes in deferred taxes in 2024 Deferred tax assets EUR million	1 Jan 2024	Recognised in the income statement	Items recognised in the statement of comprehensive income	Foreign exchange differences	Transfer to assets held for sale	31 Dec 2024
Confirmed losses	0.0	0.0				0.1
Provisions and impairment losses	1.1	-1.1				0.0
Internal margin on inventories and property, plant and equipment	1.8	0.2				2.0
Lease liabilities	205.1	-5.9				199.2
Other items	1.1	0.1	-0.1			1.2
Total	**209.2**	**-6.6**	**-0.1**			**202.5**

Deferred tax liabilities EUR million						
Cumulative depreciation difference	2.0	-0.1				1.9
Business combinations	0.8					0.8
Fair value reserve		0.2				0.2
Retained earnings of Estonian companies	1.9	0.2				2.2
Lease liabilities	183.0	-5.6				177.4
Other items		-0.1	0.2			0.1
Total	**187.7**	**-5.3**	**0.2**			**182.6**

The Group had EUR 17.9 million (18.3 million) of confirmed losses, for which no deferred tax assets have been recognised.

With regard to confirmed losses for which deferred tax assets have been recognised, the group has sufficient tax planning measures in place for using the losses.

18. Inventories

EUR million	2025	2024
Raw materials and consumables	1.8	1.7
Supplies	265.5	241.5
Other inventories	2.6	3.4
Transfer to assets held for sale	-21,0	
Total	**248.9**	**246.7**

19. Trade receivables and other current non-interest-bearing receivables

EUR million	2025	2024
Trade receivables	583.8	585.9
Non-interest-bearing loan and other receivables	16.7	21.1
Derivative assets	0.2	2.4
Prepayments and accrued income in financial items	-0.1	-0.1
Transfer to Assets held for sale	-12.6	-0.1
Other prepayments and accrued income	26.5	28.7
Trade receivables and other current non-interest-bearing receivables, total	**614.5**	**638.0**

Material items included in other prepayments and accrued income		
Personnel expenses	0.3	0.4
Purchase related	23.0	25.4
Others	3.2	3.0
Other prepayments and accrued income, total	**26.5**	**28.7**

20. Cash and cash equivalents

EUR million	2025	2024
Cash on hand and deposits	239.5	189.6
Transfer to Assets held for sale	-2.5	-2.3
Cash on hand and deposits, total	**237.0**	**187.3**

21. Equity

EUR million	2025	2024
Cooperative capital, 1 Jan	172.0	172.0
Cooperative capital, 31 Dec	**172.0**	**172.0**

Cooperative capital consists of the cooperative contributions paid to Suomen Osuuskauppojen Keskusosuuskunta (SOK) for participations in the cooperative enterprises. The number of participations in a cooperative enterprise is determined on the basis of the number of the members and annual purchases of the cooperative enterprises. In accordance with its bylaws, the cooperative has the right to refuse the repayment of the cooperative contribution through a qualified majority decision of the general meeting.

Restricted reserves

Fair value reserve

The fair value reserve includes changes in the fair values of derivative instruments used to hedge available-for-sale investments and cash flow as well as a share of change in S-Bank's fair value reserve. Value of the reserve is EUR -3.1 million (-2.7 million). The share of S-Bank's fair value reserve is EUR -3.0 million (-3.4 million).

Reserve fund

The reserve fund comprises the portion of non-restricted equity that can be transferred under the cooperative's statutes. Value of the fund is EUR 18.5 million (18.5 million).

Supervisory Board's Disposal fund

The Supervisory Board decides on the use of its disposal fund. Value of the fund is EUR 0.0 million (0.0 million).

Non-restricted reserves

Invested non-restricted equity reserve

According to new cooperative rules of Suomen Osuuskauppojen Keskuskunta the increases of cooperative capital paid by cooperative enterprises are booked into invested non-restricted equity reserve. Value of the reserve is EUR 81.3 million (75.6 million).

22. Interest-bearing liabilities

Non-current interest-bearing liabilities EUR million	2025	2024
Lease liabilities	856.7	912.5
Other non-current interest-bearing liabilities	5.0	5.0
Transfer to assets held for sale	-61,0	
Non-current interest-bearing liabilities, total	**800.7**	**917.5**

Current interest-bearing liabilities EUR million	2025	2024
Lease liabilities	131.5	124.2
Other current interest-bearing liabilities	40.8	98.7
Transfer to assets held for sale	-13.5	
Current interest-bearing liabilities, total	**158.8**	**222.9**

Lease liabilities EUR million	2025	2024
Lease liabilities – present value of minimum lease payments:		
In one year	131.5	124.2
After one year	856.7	912.5
Present value of minimum lease payments, total	**988.2**	**1,036.7**

EUR million	2025	2024
Interest on lease liabilities	30.0	27.8
Short term and low value leases		
Amount of short-term leases	0.9	1.2
Amount of long-term leases	0.7	0.4
Short term and low value leases total	**1.6**	**1.7**

The lease period shown in the agreement is shown for accounting; the options for continuation are not taken into account unless a binding decision has been made regarding them. The basic principle is that exercising the option for continuing the lease cannot be considered likely before the Board of Directors has approved business operations' proposal to continue. The options for continuation will therefore be taken into account when a binding decision regarding them has been made by the Board of Directors or another decision-making body. The agreements on logistics centres and terminals do not include separate options; instead, the use and terms and conditions of any continuation agreements will be separately agreed.

	2025	2024
Income from subleasing right-of-use assets	**26.0**	**34.4**

Leases mainly consist of real estate leases.

23. Non-interest-bearing liabilities

EUR million	2025	2024
Non-current non-interest-bearing liabilities	10.8	11.5
Transfer to assets held for sale	-2,3	
Non-current non-interest-bearing liabilities, total	**8.5**	**11.5**
Trade payables, total	821,4	829.1
Transfer to assets held for sale	-15,7	
Trade payables, total	**805.7**	**829.1**
Advances received	14.0	15.3
Current liabilities	37.5	37.8
Derivative financial instruments	0.4	0.0
Accruals and deferred income	214.9	176.8
Transer to Assets held for sale	-33.9	
Current non-interest bearing liabilities, total	**232.9**	**229.9**
Material items included in current accruals and deferred income		
Personnel expenses	91.8	85.8
Financing items	0.3	0.3
Accruals of S-publications	85.0	69.5
Others	37.8	21.2
Current accruals and deferred income, total	**214.9**	**176.8**

24. Provisions

EUR million	Unprofitable lease agreements	Other provisions	Total
Provisions, 1 Jan 2025	0.1		**0.1**
Increases in provisions		0.6	**0.6**
Provisions used			
Cancelled provisions	-0.1		**-0.1**
Provisions, 31 Dec 2025	**0.0**	**0.6**	**0.6**

Breakdown of provisions	
Non-current	0.6
Current	0.0

EUR million	Unprofitable lease agreements	Other provisions	Total
Provisions, 1 Jan 2024	4.9	0.5	**5.4**
Increases in provisions			
Provisions used	-0.5	-0.0	**-0.5**
Cancelled provisions	-4.3	-0.5	**-4.8**
Provisions, 31 Dec 2024	**0.1**		**0.1**

Breakdown of provisions	
Non-current	0.0
Current	0.1

Other provisions includes short term costs related to interruption damage and termination of lease agreements.

25. Operating leases

Group as lessor
Minimum lease payments on non-cancellable operating leases:

EUR million	2025	2024
In one year	6.6	7.1
In one to five years	18.9	26.8
Over five years	0.4	0.5
Total	**26.0**	**34.4**

26. Fair values of financial assets and liabilities

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

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

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

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

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

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

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

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

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

27. Management of financial risks

SOK's business involves financial risks such as currency, interest rate, liquidity and credit risks. The management of finance and financial risks has been centralised within SOK's Treasury unit. SOK Corporation follows a finance and treasury policy as well as risk management instructions that are established by SOK's Executive Board. These define the principles of managing financial risks and the permissible maximum amounts for financial risks. In addition, numerical targets have been set for the different subareas of financing with the aim of being able to ensure the sufficiency, balance and affordability of financing in all conditions.

SOK Corporation uses derivatives mainly to hedge against financial risks. Trading in derivatives for other than hedging purposes is done only within the risk limits approved by SOK's Executive Board.

Currency risk

A currency risk means an uncertainty in SOK Corporation's cash flow, result and balance sheet caused by changes in exchange rates.

SOK Corporation's net sales is generated entirely from sales denominated in euros. The most significant currency risks are related to procurement transaction risks. The target is to minimise the uncertainty caused by the currency risk of an open position, nevertheless taking the hedging costs into account.

Transaction risks related to business operations consist of liabilities and receivables denominated in foreign currencies and projected cash flows. Currency risk is managed by hedging balance sheet items and future cash flows to the extent that it is not possible to pass on changes in exchange rates to sales prices. The Group's centralized financial unit is responsible for managing currency risk and hedging transaction risks with currency derivatives if necessary.

The financing of the subsidiaries is arranged in the functional currency of each company. The translation risk associated with the invested equity financing in foreign subsidiaries is reduced by hedging the capitals to the extent that a 20 per cent exchange rate change would cause a decline of more than 0.6 percentage points in SOK Corporation's equity ratio.

Outstanding derivative contracts

	Value of the underlying asset		Fair value	
EUR million	**2025**	**2024**	**2025**	**2024**
Forward exchange contracts				
Hedge accounting is applied	21.7	24.4	0.0	1.0
Hedging contracts, no hedge accounting	37.7	35.0	-0.2	1.4
Total	**59.4**	**59.4**	**-0.2**	**2.4**

Currency sensitivity analysis

EUR million	**2025**	**2024**
Position exposed to risk		
USD	55.7	57.2
Other currencies	10.1	11.9
Total	**65.9**	**69.2**
Effect on the income statement		
Appreciation of EUR, 10%	-4.4	-4.5
Depreciation of EUR, 10%	4.4	4.5
Effect on equity		
Appreciation of EUR, 10%	-2.2	-2.4
Depreciation of EUR, 10%	2.2	2.4

The currency sensitivity analysis shows the effect on SOK Corporation's profit/loss or equity of a 10% appreciation or depreciation in the euro against other currencies on closing day. Other variables are assumed to remain constant. The calculation includes receivables and liabilities denominated in foreign currencies and currency derivatives. The calculation does not include probable purchases denominated in foreign currencies. The effect on the income statement and equity is shown without the effect of taxes.

Hedge accounting

SOK Corporation applies hedge accounting to derivatives hedging highly probable future purchases. The hedge accounting model used is cash flow hedge. The purpose of hedge accounting is to hedge against the currency risk in currency-denominated purchases.

Hedge accounting is applied to derivatives which are effective for the risk being hedged and meet the conditions set for hedge accounting in the IFRS9 standard. For hedging is used forward exchange contracts. The hedging relationship between the hedging derivative and the hedged item as well as the risk management objectives related to hedging are documented when the hedging begins.

The efficiency of the hedge is assessed at the beginning of the hedging relationship and during the hedge so that the hedge is extremely efficient throughout. The efficient portion of hedging is recognised in the fair value reserve.

Changes recognised in Group equity from cash flow hedge

EUR million	2025	2024
Opening balance, 1 Jan	1.0	-0.6
Profits and losses from valuing at fair value	-0.2	1.0
Amount included in the income statement	-1.0	0.6
Closing balance, 31 Dec	**-0.2**	**1.0**

Items recognised in equity are shown without the effect of taxes.

Changes in value recognised in equity are recognised in the income statement in the period during which the hedged cash flows are recognised in the income statement, the derivative matures or the hedge accounting prerequisites are no longer met.

Interest rate risk

The interest rate risk means an uncertainty in SOK Corporation's cash flow, result and balance sheet caused by changes in market rates.

SOK Corporation's objective in the management of the interest rate risk is to reduce or eliminate the negative effect of the change in market rates on the Corporation's cash flows, result and balance sheet, nevertheless taking the costs of hedging into account.

When measuring the interest rate risk of SOK Corporation, only external interest-bearing items are taken into account, including lending, borrowing and derivatives.

The target is that a linear change in the market interest rate of one percentage point does not lead to an increase in net financial expenses that exceeds 1 percent of the planned EBITDA (not IFRS) for each year.

Interest rate sensitivity analysis

EUR million	2025	2024
Floating rate net debt	-239.3	-188.1
Fixed interest net debt	1,039.9	1,148.6
Total	**800.7**	**960.5**
Effect on the income statement		
1.0 percentage point increase	2.1	1.1
1.0 percentage point decrease	-2.1	-1.1
Effect on equity		
1.0 percentage point increase	0.0	0.0
1.0 percentage point decrease	0.0	0.0

The sensitivity of interest expenses to changes in market interest rates is assessed by a calculation in which market interest rates are assumed to change permanently by one percentage point and the amount of net debt to remain unchanged for the next 12 months. The changes are presented without tax effect.

Liquidity risk

SOK Corporation's liquidity risk is managed by keeping the cash reserve at a level that secures the Corporation's liquidity also in unexpected situations. In addition, liquidity and refinancing risks are sought to be minimized through a balanced maturity distribution of loans and funding limits.

The cash reserve includes liquid assets tradeable on the secondary market as well as such bank account funds in Finland or abroad that are available on the same day. In addition to the available funds, unused overdraft limits are also taken into consideration. The targeted size of the cash reserve is EUR 130.0 million.

At the end of December, SOK Corporation had liquid assets of EUR 239.5 million (189.6 million). EUR 1.8 million (2.3 million) of the liquid assets was deposited in Russian bank accounts and there are restrictions for access to the entire group's use. The amount of committed credit facilities on December 31, 2025 was EUR 320.0 million (320.0 million).

The credit facilities are unsecured, but their terms contain covenants. The financial covenants used in all credit facility agreements are equity ratio excluding lease liabilities and interest cover ratio. The maximum amount of lease liabilities is also limited. The credit facilities have not been used during the financial year and there have been no breaches on the conditions of the covenants.

SOK Corporation also has uncommitted overdraft limits of EUR 57.0 million (57.0 million) and a commercial paper programme of EUR 250.0 million (250.0 million). At the end of 2025 EUR 0.0 million (0.0 million) of the commercial paper programme was in use.

Maturity analysis of SOK Corporation's agreement-based cash flows from financial liabilities and derivative contracts

	2025				2024			
EUR million	**<1 year**	**1–5 years**	**>5 years**	**Total**	**<1 year**	**1–5 years**	**>5 years**	**Total**
Non-current interest-bearing liabilities								
Lease liabilities	163.1	531.7	487.9	1,182.7	155.8	575.2	536.0	1,266.9
Other interest-bearing liabilities	41.2	5.2		46.4	99.7	5.4		105.1
Non-interest-bearing liabilities								
Trade payables	821.4	0.0		821.4	829.1	0.0		829.1
Other non-interest-bearing liabilities	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2
Off-balance liabilities								
Securities of third-party liabilities*	156.6			156.6	131.5			131.5
Non-derivative financial liabilities	**1,182.2**	**537.0**	**487.9**	**2,207.1**	**1,216.1**	**580.7**	**536.0**	**2,332.8**
Derivatives liabilities	0.2			0.2	0.0			0.0
Derivatives assets	-0.2			-0.2	-2.6			-2.6
Derivative contracts, total	**0.0**	**0.0**	**0.0**	**0.0**	**-2.6**	**0.0**	**0.0**	**-2.6**
Total	**1,182.2**	**537.0**	**487.9**	**2,207.1**	**1,213.5**	**580.7**	**536.0**	**2,330.2**

*Cash flows on security liabilities have been presented with a term of less than 1 year, although it is unlikely that they will be realized.

Credit risk

Credit risk is the risk that a counterparty to a contract will default on its obligations to the SOK Corporation or that a change in the counterparty's creditworthiness will affect the market value of the financial instruments it issues.

The maximum amount of SOK Corporation's credit risk corresponds to the total carrying amount of financial assets in Note 26 of EUR 840.6 million (799.4 million) plus a nominal value of EUR 156.6 million (131.5 million) in securities on behalf of SOK Corporation's external companies and a maximum of EUR 5.0 million in credit commitments (5.0 million).

Guarantee commitments which increase SOK Corporation's credit risk are presented in Note 29. The guarantee liabilities include guarantees issued on behalf of the S Group and companies related to the S Group. Realisation of the credit risks of the guarantees is improbable.

Management of financial credit and counterparty risk

The credit risk of financial instruments is managed by entering into agreements only with financially solid counterparties approved by SOK's Board of Directors, within the limits approved by the Board of Directors. SOK Corporation's liquidity is invested in the money and foreign exchange markets productively, but avoiding unnecessary risks.

SOK Corporation has not netted its financial assets and liabilities. However, some derivative contracts are subject to an agreement according to which the derivatives could be netted in case of bankruptcy.

Management of business related credit risk

SOK's units and subsidiaries are responsible for their own credit risks. Credit decisions are made in accordance with the credit risk management guidelines defined in writing for each unit or subsidiary.

Of the Group's trade receivables, EUR 464.4 million (502.0 million) came from SOK's owner cooperatives.

Aging of trade receivables

EUR million	2025	2024
Not fallen due	579.8	582.8
1–30 days past due	3.2	2.5
31–90 days past due	0.3	0.4
Over 90 days past due	0.5	0.2
Total	**583.8**	**585.9**

SOK Corporation used credit insurance to reduce the credit risk of trade receivables. The value of the insured trade receivables was EUR 24.6 million (21.0 million), for which the maximum compensation is EUR 4.0 million (4.0 million) per insurance period.

Trade receivables do not include impaired receivables.

Expected credit losses on receivables

EUR million	2025	2024
Opening balance, 1 Jan	-3.2	-2.8
Change in financial year	-1.2	-0.4
Closing balance, 31 Dec	**-4.3**	**-3.2**

Expected credit losses on receivables under IFRS 9 are recognized in sales and loan receivables, counterparties to bank accounts and issued guarantees. The expected credit losses on trade receivables are based on actual credit losses and on the amount of receivables outstanding at the balance sheet date and the estimated probability of credit losses. For other items, expected credit losses are based on the counterparties' credit ratings and the probability of credit losses in the ratings. Short-term bank deposits do not include expected credit risk on the basis of credit ratings. Expected credit losses on long-term receivables have been calculated using the probability of credit loss over the next 12 months, as the credit risk has not increased significantly since the original issue. The expected credit losses on money market investments have been calculated using credit risk factors in accordance with the remaining term of the agreement, as the outstanding agreements are short-term.

Most of the expected credit losses consist of guarantee exposures granted on behalf of associates. These are unlikely to be realized.

28. Related party transactions

SOK Corporation's related parties include the subsidiaries, joint ventures, the associated companies, CEO and his deputy, SOK's Corporate Management Team, SOK's Executive Board and Supervisory Board and their family members. SOK Corporation is maintaining related parties register. Regional cooperatives are not included in to SOK Corporation's related parties by the standard IAS 24 Related Party Disclosures.

Paid Management employee benefit expenses **EUR million**	**2025**	**2024**
CEO and SOK's Corporate Management Team salaries and remuneration	3.9	4.1
SOK's Executive Board and Supervisory Board salaries and remuneration	0.6	0.6
CEO and SOK's Corporate Management Team supplementary pension costs	0.8	0.6
Total	**5.3**	**5.3**

Management's pension commitments: SOK's Chief Executive Officer, members of the executive board in an employment relationship and the SOK Corporate Management Team as well as other management, which complies with the criteria of pension policy are entitled to an additional pension insurance, where the retirement age is 60–63 years.

Related-party loans to the subsidiaries, joint ventures as well as associates have been granted for financing normal business operations. Loans have not been granted to the management of SOK Corporation's related parties in 2024–2025. Nor have conditional items or other commitments been granted on the behalf of key employees. Persons belonging to management, including their related parties, are not in a material business relationship with SOK Corporation.

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

29. Securities and contingent liabilities

EUR million	2025	2024
Other securities provided		
Pledges	0.1	0.1
Mortgages	1.4	1.5
Guarantees	2.5	2.5
Total	**4.0**	**4.1**
Securities given on behalf of others' debt		
Guarantees for debt of joint ventures	135.7	107.3
Other securities given on behalf of others		
Pledges for liabilities of joint ventures	0.5	0.5
Guarantees for liabilities of joint ventures	20.4	23.7
Total	**20.9**	**24.2**
Other liabilities		
Letter of credit liabilities	0.7	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 156.6 million (83.9 million).

Other financial liabilities

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

Other contingent liabilities

Commitments in accordance with the shareholder agreement to be responsible for the S-Voima Oy'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 31 December 2025 the following open commitments: to provide EUR 5.0 million (5.0 million) conditional subordinated loan to North European Oil Trade Oy.

30. Subsidiaries and associated companies

Companies owned by SOK Corporation and SOK 31 Dec 2025	Country	SOK Corporation´s shareholding %	SOK Corporation´s votingrates %	SOK´s share-holding %
Group companies				
Commercial				
AS Sokotel	Estonia	100	100	
Inex Partners Oy	Finland	100	100	100
Inex Export Oy	Finland	100	100	100
Jollas-Opisto Oy	Finland	100	100	100
Meira Nova Oy	Finland	100	100	100
Prisma Peremarket AS	Estonia	100	100	
Reila Palvelut Oy	Finland	100	100	100
SOK-Liiketoiminta Oy	Finland	100	100	100
Sokotel Oy	Finland	100	100	100
SOK Fund Management Oy	Finland	100	100	
FSTP Real Estate Oy	Finland	100	100	99
SOK Retail Int Oy	Finland	100	100	
S-Business Oy	Finland	100	100	100
S-Yrityspalvelu Oy	Finland	100	100	100
S-Verkkokauppa Oy	Finland	100	100	100
Commercial, 15 companies				
Real-estate companies, 25 companies				
Total Group companies, 40 companies				
Joint ventures				
North European Oil Trade Oy*	Finland	51	50.8*	51
Total joint ventures, 1 company				
Associated companies				
Coop Trading A/S	Denmark	25	25	25
Hälyttävä Oy	Finland	46	46	46
Keskuskorttelin Huolto Oy	Finland	32	32	32
S-Pankki Oyj*	Finland	50	50	50
S-Asiakaspalvelu Oy	Finland	50	50	
FIM Kiinteistö Oy	Finland	50	50	
S-Pankki Rahastoyhtiö Oy	Finland	50	50	
S-Pankki Vaikuttavuusijoitukset Oy	Finland	50	50	
S-Pankki Kiinteistöt Oy	Finland	50	50	
FIM Infrastructure Mezzazine Debt Fund GP Oy	Finland	50	50	
FIM Private Debt Fund I GP Oy	Finland	50	50	
FIM SIB Oy	Finland	50	50	
FIM Infrastructure Mezzanine Debt Fund III GP Oy	Finland	50	50	
S-Pankki Vaikuttavuus I GP Oy	Finland	50	50	
Total associated companies, 14 companies				

*Due to the shared controlling interest based on the associated company agreement, the company is treated as a joint venture using the equity method.

*S-Bank Plc is treated as an associate company of SOK Group with 49.99 percent shareholding.

31. Events after the balance sheet date

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

SOK CORPORATION KEY RATIOS 2021-2025

	2025	2024	2023	2022	2021
Revenue, EUR million	**9,652.2**	9,327.7	9,022.1	8,434.0	7,796.6
Operating profit, EUR million	**140.3**	115.0	102.5	24.8	19.7
% of revenue	**1.5**	1.2	1.1	0.3	0.3
Profit/loss before taxes, EUR million	**112.4**	90.9	73.1	4.9	-12.1
% of revenue	**1.2**	1.0	0.8	0.1	-0.2
Return on equity, %	**11.7**	11.3	10.7	-0.1	-3.1
Return on investment, %	**7.8**	6.7	6.1	2.3	1.3
Equity ratio, %	**28.8**	26.0	24.1	21.3	21.2
Gearing, %	**92.0**	122.8	126.7	178.6	191.1
The average number of the personnel, converted to full-time	**5,643**	5,555	5,372	5,864	5,648
Non-interest-bearing liabilities, EUR million	**1,098.9**	1,071.9	1,084.4	1,060.8	997.3

CALCULATION OF KEY RATIOS

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

Return on investment, % = $\frac{\text{Profit/loss after financial items + interest and other financial expenses}}{\text{Total assets – non-interest-bearing liabilities – provisions, average}}$ 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 %

The average number of the personnel, converted to full-time

The average number of personnel and the number converted to full-time equivalents has been calculated as the average number of personnel at the end of each quarter.

PARENT COOPERATIVE FINANCIAL STATEMENT, FAS

Income statement, FAS

EUR million	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net turnover		8,645.2	8,401.9
Other operating income	2	45.1	0.2
Materials and services			
Materials, consumables and goods			
Purchases during the financial period		-7,819.8	-7,605.9
Changes in inventories		22.7	13.3
External services		-325.2	-316.5
		-8,122.3	**-7,909.1**
Personnel costs	3		
Wages, salaries and fees		-170.4	-162.0
Other social security expenses		-34.7	-33.2
		-205.1	**-195.2**
Depreciation and impairment charges	4	-24.1	-17.0
Other operating expenses	5	-273.2	-253.0
OPERATING PROFIT/ -LOSS		**65.5**	**27.7**
Financial income and expense	6	37.2	-7.1
RESULT BEFORE APPROPRIATIONS AND TAXES		**102.7**	**20.7**
Appropriations			
Changes in depreciation difference		-0.5	-0.3
Group Contribution		-1.4	-2.3
Income taxes	7	-13.2	-4.5
Result for the financial period		**87.6**	**13.5**

Balance sheet, FAS

EUR million	Note	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS			
Intangible assets	8		
Intangible rights		65.6	45.0
Other intangible assets		5.0	4.1
Advance payments		22.7	48.4
		93.3	**97.6**
Tangible assets	9		
Land and water areas		2.7	2.7
Buildings and constructions		0.3	0.3
Machinery and equipment		2.3	2.2
Other tangible assets		0.6	0.6
Advance payments and constructions in progress		0.0	0.2
		5.9	**6.0**
Investments	10		
Investments in group companies		425.7	431.6
Receivables from group companies		218.5	233.5
Investments in participating interest companies		298.1	298.5
Other investments and holdings		0.7	1.2
Other receivables		0.6	0.6
		943.5	**965.4**
Total non-current assets		**1,042.7**	**1,068.9**
Current assets			
Inventories			
Finished products		228.4	205.7
Other inventories		0.0	0.0
Advance payments		2.6	3.4
		231.0	**209.2**
Non-current receivables			
Other receivables		1.7	1.6
Current receivables	11		
Accounts receivables		507.1	521.2
Receivables from group companies		25.3	35.1
Receivables from associated companies		2.7	2.5
Other receivables		0.7	0.5
Prepayments and accrued income		23.6	28.7
		559.3	**588.0**
Cash and cash equivalents		227.1	178.9
Total current assets		**1,019.0**	**977.7**
Total assets		**2,061.7**	**2,046.6**

Balance sheet, FAS

EUR million	Note	31 Dec 2025	31 Dec 2024
MEMBER'S FUNDS	12		
Member's capital		172.0	172.0
Other reserves			
Reserve for invested unrestricted equity		81.3	75.6
Fair value reserve		-0.2	1.0
Legal reserve		18.5	18.5
Supervisory Board's disposal fund		0.0	0.0
Retained earnings		589.3	590.2
Result for the financial period		87.6	13.5
		948.6	**870.8**
APPROPRIATIONS			
Accumulated depreciation difference		7.4	6.8
PROVISIONS			
Other provisions	13	0.6	0.1
LIABILITIES			
Non-current liabilities			
Other liabilities		5.1	5.2
Current liabilities	14		
Advance payments		9.6	10.0
Accounts payables		697.5	716.4
Liabilities to group companies		148.6	170.2
Liabilities to participating interest companies		5.1	3.1
Other liabilities		66.9	127.4
Accruals and deferred income		172.5	136.6
		1,100.1	**1,163.7**
Total liabilities		**1,105.2**	**1,168.9**
Total members' funds and liabilities		**2,061.7**	**2,046.6**

Cashflow statement, FAS

EUR million	Reference	31 Dec 2025	31 Dec 2024
BUSINESS OPERATIONS			
Operating profit/ -loss		65.5	27.7
Adjustments to operating profit/loss	(A)	-18.9	9.8
Change in working capital	(B)	6.8	35.6
Cash flow from operating activities before taxes and interests		**53.5**	**73.2**
Increase (-) / decrease (+) in current receivables		-0.1	9.9
Other financial expenses		-5.4	-8.3
Other financial income		3.6	7.3
Income taxes paid		-4.5	-9.2
Cash flow from other operating activities		**47.1**	**72.9**
INVESTMENTS			
Investments in tangible and intangible assets		-18.7	-19.8
Investments in other shares and holdings		4.4	-102.1
Issued loans		-2.6	-82.7
Proceedings from other investments		47.3	0.4
Repayments from loan receivables		17.5	85.5
Received interests from investments		6.9	7.1
Received dividends from investments		32.3	13.2
Cash flow from investing activities		**87.2**	**-98.6**
FINANCING			
Long-term loan withdrawals			5.0
Change in short-term loans		-75.2	-7.0
Change in members' capital		5.8	9.6
Interest paid on members' capital		-14.4	-15.2
Change in members' capital		-0.0	-0.0
Change in group contributions		-2.3	-0.9
Cash flow from financial activities		**-86.2**	**-8.6**
Change in Cash and cash equivalents		**48.1**	**-34.2**
Cash and cash equivalents at beginning of period		**178.9**	**213.2**
Change in Cash and cash equivalents at end of period		**227.1**	**178.9**
Adjustments to operating profit/ -loss	(A)		
Gain and losses from fixed assets		-45.2	0.1
Depreciations and amortisations		24.1	17.0
Other non-cash items		2.2	-7.2
		-18.9	**9.8**
Change in working capital	(B)		
Current receivables, non-interest bearing		21.1	44.0
Change in inventories		-21.9	-15.3
Current liabilities, non-interest bearing		7.6	6.9
		6.8	**35.6**

NOTES TO SOK'S FINANCIAL STATEMENTS

1. Accounting principles

SOK Corporation's financial statements have been prepared in compliance with the Finnish Accounting Standards (FAS).

Non-current assets and depreciations

Intangible and tangible assets are initially recognised at historical cost and they are subsequently measured at historical cost less depreciation and impairment losses. The assets are depreciated over their estimated useful life using the straight-line method and starting from the capitalisation month. The estimated useful lives are as follows.

Lightweight structures and equipment in buildings	5 to 15
Buildings	20 to 35
Machinery and equipment	3 to 10
Motor vehicles and servers	3 to 5
Other tangible and intangible assets	by Business Tax Act

Investments

Shares and participations under investments are measured at fair value in compliance with the alternative method allowed under the FAS, section 5, Article 2a in case the fair value is reliable measured. If the fair value is not reliably measured, the investments are stated as original cost less any impairment losses.

Inventories

Inventories are stated, using the weighted average price method, at lower of direct purchase cost, replacement cost and probable selling price.

Financial assets and liabilities

Financial instruments are recognised, using an alternative method, as allowed in section 2a, Chapter 5 of the Accounting Act, at fair value in accordance with the International Financial Reporting Standards (IFRS).

Financial assets are classified at amortised cost, fair value through items of other comprehensive income or fair value to be measured through profit and loss. Financial liabilities are classified at amortised cost by means of the effective interest method to be measured or at fair value to the measured through profit and loss.

The fair value of a financial instrument is determined on the basis of prices quoted in active markets or by using measurement methods that are generally applied in the markets. The fair values of interest rate swaps has been determined by discounting future cash flows to the present by using the market rates of the balance sheet date. The fair values of currency forwards has been calculated by measuring the forward contracts at the forward rate of the balance sheet date.

Foreign currency transactions

Foreign currency transactions are recorded in euros using the rate of exchange at the date of transaction. Foreign currency receivables and payables have been translated into euros using the rate of exchange at the balance sheet date. Exchange rate differences are recognised in income statement.

As the ECB has, for the time being, suspended the quotation of the euro exchange rate for the Russian ruble, the EUR/RUB rate published by the Central Bank of Russia has been applied in the accounting of ruble-denominated transactions.

Derivative contracts and hedge accounting

Derivative contracts are used mainly for hedging purposes. SOK applies hedge accounting according to IFRS to some of the currency derivatives used for hedging Group goods purchases. In these, only the exchange rate risk is being hedged. The hedge accounting model used is cash flow hedging. SOK has derivative contracts outside of hedge accounting which, according to the Corporation's financial policy, are effective economic hedging instruments but to which hedge accounting in accordance with the IFRS 9 standard is not applied.

Pension plans

Personnel's statutory pension provision is organised through pension insurance companies and the voluntary supplementary pension provision is either insured or kept at SOK's own risk. The management is in the scope of the supplementary pension provision. Pension costs are recognised as expense in the income statement.

Future expenses and losses

Future expenses and losses include items committed to under agreements or otherwise but not yet realised are recorded either as mandatory provision or as accrued liabilities in balance sheet. Changes in accrued liabilities and provisions are recognised as expense in income statement. Losses from the Group's under-utilised premises are included in mandatory provisions.

Income taxes

Income tax includes the income tax payments for the period calculated based on the profit for the period, and taxes payable for prior periods, or tax refunds. Deferred taxes are not included in SOK's income statement and balance sheet. Unrecognised deferred taxes are disclosed in note 7.

Terminology

In SOK's financial reporting, the term 'result' is primarily used to describe the financial performance of the cooperative. Secondarily, the terms 'profit' or 'loss' are used where 'result' does not fit the context. The terms 'surplus' and 'deficit' may be used if it is necessary to present a link with a provision of the Co-operatives Act or the rules of the cooperative.

EUR million	2025	2024
2. Other operating income		
Gain and losses from sale of tangible and intangible assets	44.9	0.1
Other	0.2	0.1
Total	**45.1**	**0.2**

3. Personnel expenses		
Salaries and remuneration	170.4	162.0
Pension expenses	29.5	28.9
Other personnel expenses	5.2	4.3
Total	**205.1**	**195.2**
The average number of personnel is counted as weighted average number on the quarter basis.		
Average amount of personnel	2,263	2,191

Management's pension commitments

Management's pension commitments: SOK's Chief Executive Officer and the Corporate Management Team are entitled to retire at the age of 60–63.

4. Depreciations and impairments charges		
Depreciations according to plan	24.1	17.0
Impairment charges		
Total	**24.1**	**17.0**

Depreciation principles are disclosed under the chapter accounting principles. Depreciations' detalizations on asset types are disclosed in notes 8-10.

5. Operating expenses		
Rents and property expenses	45.2	40.0
ICT	199.9	184.6
Administration and marketing expenses	16.4	17.1
Other operating expenses	11.7	11.2
Total	**273.2**	**253.0**

Other operating expenses contain auditors' fee		
Audit	0.2	0.2
Other services	0.0	0.0
Total	**0.2**	**0.2**

EUR million	2025	2024
6. Financial income and expenses		
Income from non-current investments		
Income from investments in associated companies	16.0	0.0
Income from investments in associated companies	15.6	13.1
Income from other non-current investments		
From group companies	6.9	6.9
From others	0.6	0.2
Other interest and financial income		
From group companies	0.3	0.5
From others	3.5	6.6
Financial income total	**43.0**	**27.2**
Impairment charges from non-current investments	0.0	-25.8
Interest and other financial expenses		
For the same group companies	-1.4	-3.4
For others	-4.5	-5.1
Interest and other financial expenses total	**-5.9**	**-8.5**
Financial income and expenses total	**37.2**	**-7.1**

7. Income taxes		
Income taxes for the financial period	13.2	4.5
Income for previous financial periods	0.0	0.0
Total	**13.2**	**4.5**
Deferred tax receivables		
Other provision	0.1	0.0
Deferred tax liabilities		
Accumulated depreciation difference	1.5	1.4

Deferred taxes are not included to the balance sheet.

EUR million

8. Intangible assets

31 Dec 2025	Intangible rights	Other intangible assets	Advance payments	Total
Acquisition cost at 1 Jan	141.5	18.3	48.4	**208.2**
Increases	0.1	0.0	19.1	**19.1**
Decreases	-3.5			**-3.5**
Transfers	42.6	2.2	-44.9	
Acquisition cost at 31 Dec	**180.7**	**20.5**	**22.7**	**223.9**
Accumulated depreciation at 1 Jan	96.5	14.1		**110.7**
Decreases and transfers	-3.5			**-3.5**
Depreciation for the financial year	22.0	1.4		**23.4**
Accumulated depreciations at 31 Dec	**115.1**	**15.5**	**0.0**	**130.6**
Book value at 31 Dec	**65.6**	**5.0**	**22.7**	**93.3**

31.12.2024	Intangible rights	Other intangible assets	Advance payments	Total
Acquisition cost at 1 Jan	133.5	16.7	50.7	**200.9**
Increases	0.1	0.0	15.3	**15.5**
Decreases	-6.3			**-6.3**
Transfers	14.2	1.5	-17.5	**-1.8**
Acquisition cost at 31 Dec	**141.5**	**18.3**	**48.4**	**208.2**
Accumulated depreciation at 1 Jan	87.5	13.4		**100.9**
Decreases and transfers	-6.3			**-6.3**
Depreciation for the financial year	15.3	0.7		**16.0**
Accumulated depreciations at 31 Dec	**96.5**	**14.1**	**0.0**	**110.7**
Book value at 31 Dec	**45.0**	**4.1**	**48.4**	**97.6**

9. Tangible assets

31.12.2025	Land and water areas	Buildings and constructions	Machinery and equipment	Total
Acquisition cost at 1 Jan	2.8	1.8	11.3	**15.9**
Increases			0.6	**0.6**
Decreases			-0.0	**-0.0**
Transfers			0.2	**0.2**
Acquisition cost at 31 Dec	**2.8**	**1.8**	**12.0**	**16.6**
Accumulated impairment charges 1 Jan	0.1			**0.1**
Accumulated impairments 31 Dec	**0.1**	**0.0**	**0.0**	**0.1**
Accumulated depreciation at 1 Jan		1.5	9.1	**10.6**
Decreases and transfers			-0.0	**-0.0**
Depreciations for the financial year		0.0	0.7	**0.7**
Accumulated depreciations as at 31 Dec	**0.0**	**1.5**	**9.7**	**11.3**
Book value at 31 Dec	**2.7**	**0.3**	**2.3**	**5.3**

EUR million

31.12.2024	Land and water areas	Buildings and constructions	Machinery and equipment	Total
Acquisition cost at 1 Jan	0.6	1.5	9.4	**11.6**
Increases	1.9		0.2	**2.1**
Decreases			-0.2	**-0.2**
Transfers	0.2	0.3	1.9	**2.4**
Acquisition cost at 31 Dec	**2.8**	**1.8**	**11.3**	**15.9**
Accumulated impairment charges 1 Jan	0.1			**0.1**
Accumulated impairments 31 Dec	**0.1**	**0.0**	**0.0**	**0.1**
Accumulated depreciation at 1 Jan		1.5	8.4	**9.9**
Decreases and transfers			-0.2	**-0.2**
Depreciations for the financial year		0.0	0.9	**0.9**
Accmuated depreciations as at 31 Dec	**0.0**	**1.5**	**9.1**	**10.6**
Book value at 31 Dec	**2.7**	**0.3**	**2.2**	**5.2**

31.12.2025	Other tangible assets	Advance payments and constructions in progress	Total
Acquisition cost at 1 Jan.	0.6	0.2	**0.8**
Decreases		0.0	**0.0**
Transfers		-0.2	**-0.2**
Acquisition cost at 31 Dec	**0.6**	**0.0**	**0.6**
Accumulated impairment charges 1 Jan	0.0		**0.0**
Accumulated impairments 31 Dec	**0.0**	**0.0**	**0.0**
Book value at 31 Dec	**0.6**	**0.0**	**0.6**

31.12.2024	Other tangible assets	Advance payments and constructions in progress	Total
Acquisition cost at 1 Jan	0.6	0.5	**1.1**
Decreases		0.2	**0.2**
Transfers		-0.5	**-0.5**
Acquisition cost at 31 Dec	**0.6**	**0.2**	**0.8**
Accumulated impairment charges 1 Jan	0.0		**0.0**
Accumulated impairments 31 Dec	**0.0**	**0.0**	**0.0**
Book value at 31 Dec	**0.6**	**0.2**	**0.8**

EUR million

10. Investments

31 Dec 2025	Investments in group companies	Receivables from group companies	Investments in participating interest companies	Total
Acquisition cost as at 1 Jan	473.2	233.5	298.6	1,005.2
Increases	-4.2	0.4		-3.8
Decreases	-4.8	-15.4	-0.4	-20.6
Acquisition cost as at 1 Jan	**464.2**	**218.5**	**298.1**	**980.8**
Accumulated impairments 1 Jan	41.6		0.1	41.7
Accumulated impairment losses on deductions and transfers	-3.1			-3.1
Impairments				0.0
Accumulated impairments 31 Dec	**38.5**	**0.0**	**0.1**	**38.6**
Book value 31 Dec	**425.7**	**218.5**	**298.1**	**942.2**

31 Dec 2024	Investments in group companies	Receivables from group companies	Investments in participating interest companies	Total
Acquisition cost as at 1 Jan	472.6	236.2	197.1	905.9
Increases	0.6	10.6	101.4	112.6
Decreases		-13.3		-13.3
Acquisition cost as at 1 Jan	**473.2**	**233.5**	**298.6**	**1,005.2**
Accumulated impairments 1 Jan	15.8		0.1	15.9
Accumulated impairment losses on deductions and transfers				
Impairments	25.8			25.8
Accumulated impairments 31 Dec	**41.6**	**0.0**	**0.1**	**41.7**
Book value 31 Dec	**431.6**	**233.5**	**298.5**	**963.5**

31 Dec 2025	Receivables from participating interest companies	Other investments and shares	Other receivables from others	Total
Acquisition cost as at 1 Jan		1.3	0.6	1.9
Increases				0.0
Decreases		-0.2		-0.2
Fair value		-0.3		-0.3
Acquisition cost as at 1 Jan	**0.0**	**0.8**	**0.6**	**1.4**
Accumulated impairments 1 Jan		-0.0	-0.0	**-0.0**
Increases				**0.0**
Accumulated impairments 31 Dec	**0.0**	**0.0**	**0.0**	**0.0**
Book value 31 Dec	**0.0**	**0.7**	**0.6**	**1.3**

31.12.2024	Receivables from participating interest companies	Other investments and shares	Other receivables from others	Total
Acquisition cost as at 1 Jan		1.5	0.6	2.1
Increases		0.1		0.1
Decreases		-0.4		-0.4
Fair value		0.1		0.1
Acquisition cost as at 1 Jan	**0.0**	**1.3**	**0.6**	**1.9**
Accumulated impairments 1 Jan		-0.0	-0.0	-0.0
Increases		0.0		**0.0**
Accumulated impairments 31 Dec	**0.0**	**0.0**	**0.0**	**0.0**
Book value 31 Dec	**0.0**	**1.2**	**0.6**	**1.8**

EUR million	2025	2024
11. Current receivables		
Receivables from group companies		
Accounts receivables	8.5	8.2
Others	5.9	10.8
Prepayments and accrued income	10.8	16.1
Total	**25.3**	**35.1**
Receivables from participating interest companies		
Accounts receivables	2.7	2.5
Total	**2.7**	**2.5**
Material items included in accrued receivables and income		
Personnel expenses		0.1
Financial items	0.3	2.7
Others	0.2	0.2
Purchase related	23.0	25.4
Taxes		0.4
Total	**23.6**	**28.7**
12. Member's funds		
Restricted equity		
Member's capital 1 Jan	172.0	172.0
Member's capital 31 Dec	**172.0**	**172.0**
Fair value reserve 1 Jan	1.0	-0.6
Changes in value during the financial period	-0.2	1.0
Amount excluded from equity to income statement	-1.0	0.6
Fair value reserve 31 Dec	**-0.2**	**1.0**
Legal reserve at 1 Jan	18.5	18.5
Legal reserve at 31 Dec	**18.5**	**18.5**
Total restricted equity	**190.3**	**191.4**
Non-restricted equity		
Reserve for invested unrestricted equity 1 Jan	75.6	66.0
Increases	5.8	9.6
Reserve for invested unrestricted equity 31 Dec	**81.3**	**75.6**
Supervisory Board's disposal fund 1 Jan	0.0	0.1
Increases	0.0	0.0
Decreases	-0.0	-0.0
Supervisory Board's disposal fund 31 Dec	**0.0**	**0.0**

EUR million	2025	2024
Retained earnings 1 Jan	**603.7**	**605.5**
Transfer to supervisory board's disposal fund	-0.0	-0.0
Interest to member's funds	-14.4	-15.2
Retained earnings 31 Dec	**589.3**	**590.2**
Result for the financial period	**87.6**	**13.5**
Total non-restricted equity	**758.3**	**679.4**
Total member's fund	**948.6**	**870.8**
Distributable funds 31 Dec		
Reserve for invested unrestricted equity	81.3	75.6
Fair value reserve	-0.2	
Retained earnings	589.3	590.2
Result for the financial period	87.6	13.5
Total	**758.0**	**679.3**

Cooperative capital consists of the cooperative contributions paid by the regional cooperatives for their shares in the Finnish Co-operative Union (SOK). The number of shares held by each cooperative is determined on the basis of the cooperative's number of members and its annual purchase volumes. As at 31 December 2025, the number of regional cooperatives amounted to 25 (25), and the number of shares totalled 481,168 (469,664).

Shares and share classes

The cooperative has two classes of shares: mandatory shares and voluntary shares. The obligation to subscribe for mandatory shares is determined on the basis of the number of members and the annual purchase volumes. If a cooperative's membership or purchase volume decreases, fully paid-up shares exceeding the obligation are reclassified as voluntary shares. Conversely, if the obligation increases and the cooperative holds voluntary shares, these are reclassified as mandatory shares in accordance with the bylaws.

Shares have no nominal value, and the subscription price payable for one share is EUR 500.00. New share contributions are recognised in full in the reserve for invested unrestricted equity. Upon joining, at least half of the contribution must be paid, with the remaining portion payable within five years in accordance with the bylaws. Shares cannot be transferred or pledged. Voluntary shares may be terminated in accordance with the bylaws. Under the bylaws, the cooperative has the right to refuse repayment of a share contribution by a qualified majority decision of the cooperative meeting.

Each regional cooperative has one vote at the cooperative meeting for every commenced block of 2,000 members, up to a maximum of thirty votes.

Type of share	Paid shares (pcs)	Euro
Mandatory shares	480,900	240,450 000
Voluntary shares	268	134,000
Total shares	**481,168**	**240,584 000**

Of the shares, EUR 240,584,000.00 has been recognised as cooperative capital and EUR 68,583,000.00 in the reserve for invested unrestricted equity.Unpaid share contributions, in accordance with the bylaws, total EUR 669,500.

13. Provisions		
Partially used premises		0.1
Other provisions	0.6	
Total	**0.6**	**0.1**

Changes in provisions are recorded under other operating expenses in income statement.

EUR million	2025	2024
14. Short-term liabilities		
Trade payables	17.5	17.3
Other liabilities	124.8	148.2
Accruals and deferred income	6.4	4.6
Total	**148.6**	**170.2**
Liabilities to participating interest companies		
Trade payables	5.1	3.1
Total	**5.1**	**3.1**
Material items included in accruals and deferred income		
Personnel expenses	54.3	50.4
Financial items and derivatives	0.6	0.3
Others	117.5	86.0
Total	**172.5**	**136.6**

15. Related party transactions		
Salaries and fees paid to management		
SOK's Chief Executive Officer and the Board of Directors	**1.2**	1.2
Members of the Supervisory Board	**0.3**	0.0
Total	**1.5**	1.2

Salaries and fees paid to management
The Group CEO, board members with an employment relationship, and the SOK Corporate management team are entitled to retire upon reaching the age of 60–63.

"SOK has granted loans to its subsidiaries totalling 218,46 million euros. The loans have been granted on normal commercial terms. No loans have been granted to the management belonging to SOK's related-party circle during 2024–2025."

No guarantees, collateral or other commitments have been provided on behalf of key management personnel. Members of the management and their related parties do not have a material business relationship with SOK."

Material related party transactions for the financial period		
Sale of goods	80.4	72.4
Sale of services	54.5	52.1
Rental income	37.0	36.0
Total	**171.9**	**160.5**
Purchase of goods	282.5	281.0
Purchase of services	252.2	243.8
Total	**534.7**	**524.8**

EUR million	2025	2024
16. Securities and contingent liabilities		
Other securities provided		
Pledges	0.1	0.1
Securities given on behalf of Group companies		
Pledges	0.0	0.0
Guarantees	60.0	61.0
Total	**60.0**	**61.0**
Securities given on behalf of others' debt		
Guarantees for debt of joint ventures	135.7	107.3
Other securities given on behalf of others		
Pledges for liabilities of joint ventures	0.5	0.5
Guarantees for liabilities of joint ventures	20.4	23.7
Total	**20.9**	**24.2**
Other liabilities		
Letter of credit liabilities	0.7	0.5
Rental liabilities		
Maturity within one year	6.8	7.2
Maturity in more than one year	26.3	34.9
Total	**33.1**	**42.0**
Leasing liabilities		
Maturity within one year	10.7	9.7
Maturity in more than one year	18.6	13.2
Total	**29.3**	**22.9**

Other financial liabilities

SOK 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 0.2 million (0.2 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 31 December 2025 the following open commitments: to provide EUR 5.0 million (5.0 million) conditional subordinated loan to North European Oil Trade Oy.

Risk Management and derivative contract

SOK's finance and funding policy and risk management guideline are approved by SOK's Executive Board. They define risk management principals and threshold levels. Derivatives are used only for hedging purposes.

Foreign currency risks relates to purchases' transactional risk. The purpose of the hedging is to minimize the uncertainty of the open position's foreign currency risk taking into the account the expense of the hedging.

SOK applies hedging to derivatives to hedge highly probable future purchases and the applied model is cash flow hedging. The effective portion of the hedging is recorded in fair value fund under the equity.

Derivatives	Nominal amount		Fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Forward exchanges, hedge accounting	21.7	24.4	-0.0	1.0
Forward exchanges, no hedge accounting	37.0	34.1	-0.2	1.4
Total	**58.7**	**58.5**	**-0.2**	**2.4**

All derivatives are due within one year.

EXECUTIVE BOARD'S PROPOSAL FOR THE DISTRIBUTION OF SOK'S DISTRIBUTABLE SURPLUS

	€
Profit indicated in the income statement	87,569,130.41
Profit for the previous financial years	589,306,744.03
Total	676,875,874.44

The Executive Board proposes that the profit for the financial year of EUR 87,569,130.41 be used as follows:

- distributed as interest on cooperative contributions paid by the cooperative enterprises by the beginning of the financial period	17,422,039.98
- transferred to the Supervisory Board's disposal fund	20,000.00
- left in the retained earnings account	70,127,090.43

Providing that the Cooperative Meeting approves the above proposal, SOK's capital and reserves will be:

Cooperative capital	172,001,000.00
Fair value reserve	-166,742.13
Legal reserve	18,473,154.85
Invested non-restricted equity reserve	81,333,000.00
Supervisory Board's disposal fund	62,634.97
Profit for the previous financial years	659,433,834.46
Total	931,136,882.15

Helsinki,
19 March 2026

Hannu Krook

Katri Harra

Antti Heikkinen

Veli-Matti Liimatainen

Minna Lindholm

Reima Loukkola

Harri Miettinen

Antti Määttä

Juha Riikola

AUDITOR'S REPORT

To the members of Suomen Osuuskauppojen Keskuskunta

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Suomen Osuuskauppojen Keskuskunta (business identity code 0116323-1) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent cooperative's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent cooperative's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent cooperative and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent cooperative's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent cooperative or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent cooperative's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent cooperative's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent cooperative or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act. The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the parent cooperative has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki, 23 March 2026

KPMG OY AB
Audit Firm

Jukka Rajala
Authorized Public Accountant, KHT

STATEMENT BY THE SUPERVISORY BOARD

According to Clause 1 of Subsection 1 of Section 13 of the SOK Corporation's statutes, the Supervisory Board has today inspected the financial statements and consolidated financial statements prepared by the Executive Board for 2025 and has familiarised itself with the auditors report.

The Supervisory Board proposes that the cooperative meeting confirm the financial statements and the consolidated financial statements and that the Executive Board's proposal concerning the distributable equity be approved.

Helsinki, 31 March 2026

SUOMEN OSUUSKAUPPOJEN
KESKUSKUNTA

On behalf of the Supervisory Board

Timo Santavuo
Chairman

Anu Tuomola
Secretary

In its meeting on 31 March 2026, the Supervisory Board of SOK Corporation approved these financial statements for publication. According to the Finnish Cooperatives Act, the Annual Cooperative Meeting can approve or reject the financial statements in the ordinary Council of Representatives' meeting to be held after the publication of the financial statements. The ordinary Council of Representatives' meeting may also decide on amending the financial statements.



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