



Annual and Sustainability Report

2025

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Veikkaus in 2025

Veikkaus in brief

Veikkaus is a Finnish, state-owned gaming company – a gaming company for every Finn. We hold the exclusive right to offer a wide variety of gambling products in mainland Finland, including Lotto and other draw games, slot machines and other casino games, betting and tote games, as well as scratch cards.

At Veikkaus, everything we do is based on providing our customers with a safe gaming environment and on a culture of doing the right thing. In line with our legally defined duty, we work to prevent and mitigate the economic, social and health-related harms of gambling

Our purpose – we passionately drive better gaming – fuels everything we do, and we strive to improve in every aspect. Our passion is to drive better gaming that is more entertaining and safer for our customers. Bravely, together and caring are the values that describe how we operate and work together. Our goal is to be a respected and successful international money gaming group that continuously develops its operations while taking both its customers and employees into account.

At the end of 2025, Veikkaus employed 1,194 people, working in 52 locations across the country. Our games are available at numerous points of sale and can be played via the Veikkaus app and at veikkaus.fi.

We became a group in 2022, when our subsidiary Fennica Gaming started international operations. Fennica Gaming sells products and services developed by Veikkaus to international corporate customers.

Veikkaus' gambling operations in Finland

Lottery and Land Based Gaming

Lottery games Lotto, Milli, Eurojackpot (Tuesday and Friday draw), Vikinglotto, Jokeri games, Lomatonni games, Keno, Kaikki tai ei mitään, Synttärit, Tähdennento, elnstants and scratch cards

Slot machines and physical table games

68,6 %*

Betting and iCasino

iCasino games digital slot machine games, digital table games and eBingo

Betting games Pitkäveto, Live betting, Moniveto, Tulosveto, Voittajaveto games and Vakio (Football pools)

Toto games such as Toto75, Toto65, Toto5, Toto4, Voittaja, Kaksari (Quinella) and Troikka (Trifecta)

31,4 %*

*share of Veikkaus' gambling revenue in Finland

Our sales channels

veikkaus.fi
Veikkaus
application

Veikkaus
arcades

Casino
Helsinki

Point of sales
in the retail
partner network

A word from the CEO

A new chapter for Veikkaus is beginning



The year 2025 was a turning point for Veikkaus. We continued our determined preparations for a partially opened gambling market and strengthened our competitiveness for the forthcoming multi-license system. Veikkaus' performance in 2025 was in line with expectations: the long-standing decline in gross gaming revenue has been curbed and our direction is now the right one. Group's actual sales revenue totalled 936.3 (959.1) million euros, while the profit for the year was 447.2 (471.5) million euros. Our international business continued on a strong growth path, which I am particularly pleased about.

The most significant event of the year was the approval of the new Gambling Act in Parliament in December. The Act reforms Finland's gambling system and enables a transition to a partial multi-license model, under which other companies will also be able to apply for licenses for sports betting and online casino games in the Finnish market. Gambling companies will be able to apply for licenses as of 1 March 2026, and the transition to the multi-license system will take place on 1 July 2027.

// The reform of the gambling system is a historic change for Veikkaus and at the same time a major opportunity.

The reform of the gambling system truly started moving forward on our initiative in 2022 – it is a historic change for Veikkaus and at the same time a major opportunity. For a long time, we have been calling for a model that would better channel gaming to licensed operators and reduce the role of the offshore market. The new system challenges us to renew ourselves and provides better conditions

for building competitive business in a transparent market. It is our task to show that Veikkaus can succeed in this transition.

Veikkaus has an excellent foundation for success: strong game products, a well-known and trusted brand among Finns and skilled employees. During the year, we further strengthened our digital capabilities and the use of data and AI to create an even better gaming experience and deeper customer insight. We developed our CRM system to be increasingly data- and algorithm-driven, enabling us to tailor customer journeys more precisely and improve the customer experience. In the autumn, we launched our own AI tool, which supports our work in building future solutions. Veikkaus currently has more than one hundred different projects and development initiatives underway, all aiming to ensure that we are ready to compete when the market opens.

Our domestic businesses also performed in line with our expectations in 2025, and the second half of the year was particularly strong for the Betting and iCasino business. Our domestic businesses now rest on a more sustainable foundation, from which we can expect growth in 2026.

Our vision is to be a respected and successful international money gaming group by 2030. Our purpose – we passionately drive better gaming – guides us on this journey. We want to act ambitiously in line with our values and build sustainable and successful business both in Finland and internationally.

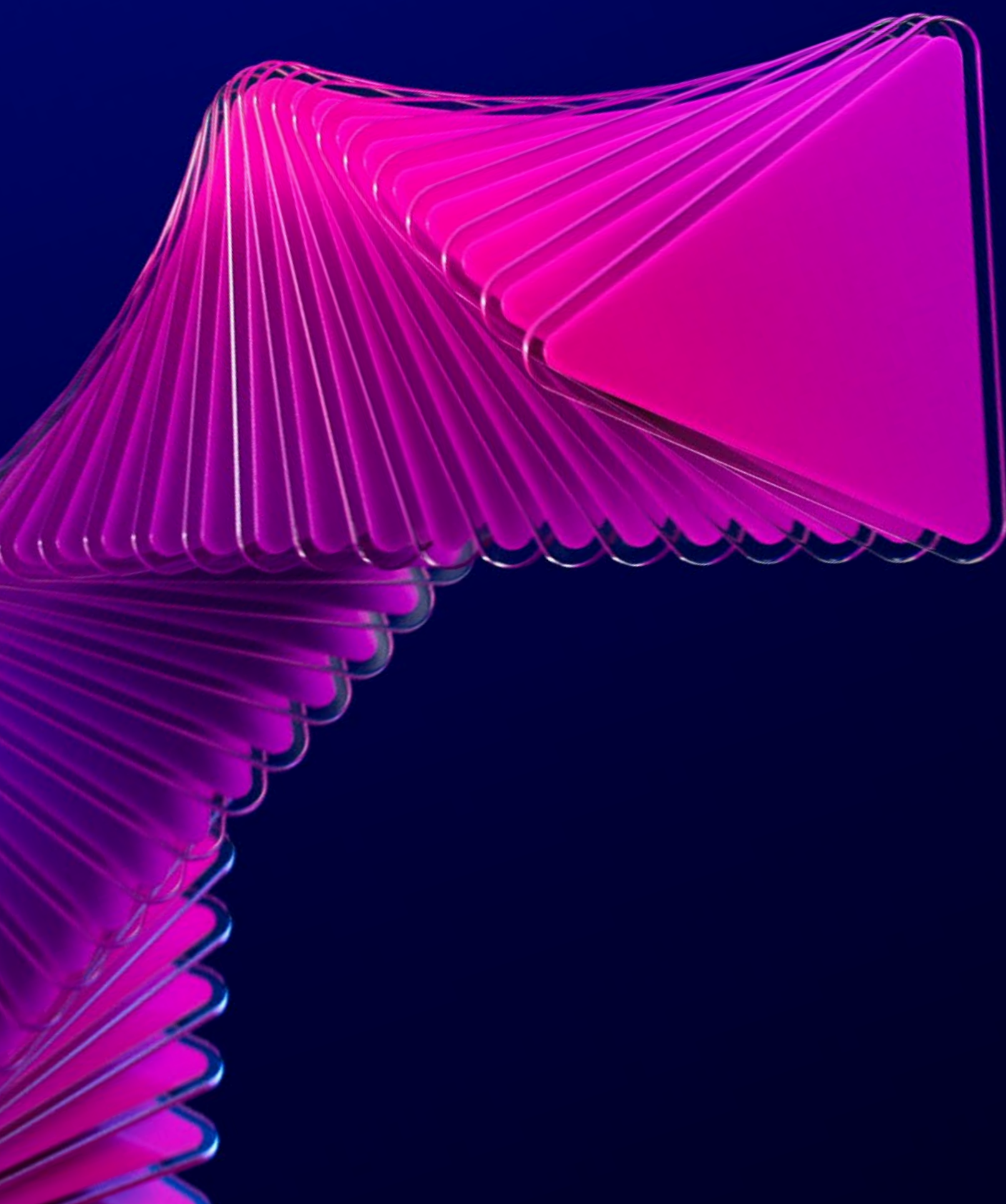
Our subsidiary Fennica Gaming, which is responsible for our international B2B business, continued to grow and strengthened its position in the market. By the end of the year its games were available in 17 countries on three continents. The transfer of our Game Studio into Fennica Gaming's organization in the spring further strengthened our ability to serve international customers. Veikkaus has world-class game development expertise, and the leveraging of this expertise for the needs of both the Finnish and international markets is a key part of our strategy towards 2030.

The Finnish gambling system is now entering a new era. Our journey towards the multi-license system and beyond is based on continuous development, the ability to renew ourselves, and the desire to do things better every day. One of our greatest strengths is our people at Veikkaus: how we approach change, how we support one another, and how we move Veikkaus forward together. In 2025, we took significant steps in this work and will continue in the same determined direction. We have also strengthened our organization with top-level recruitments as we prepare for international competition.

I would like to warmly thank all Veikkaus employees, our customers, and our partners for 2025. Together, we have achieved a great deal and built a solid foundation for the upcoming change. From here, we are well placed to move towards an opening market and the next chapter in Veikkaus' story.

Olli Sarekoski
CEO
Veikkaus Ltd

The year 2025 in figures



EUR **936** million
actual sales revenue*

2.7 million
registered customers

EUR **447** million
profit for the year*

61%
of GGR comes from digital channels

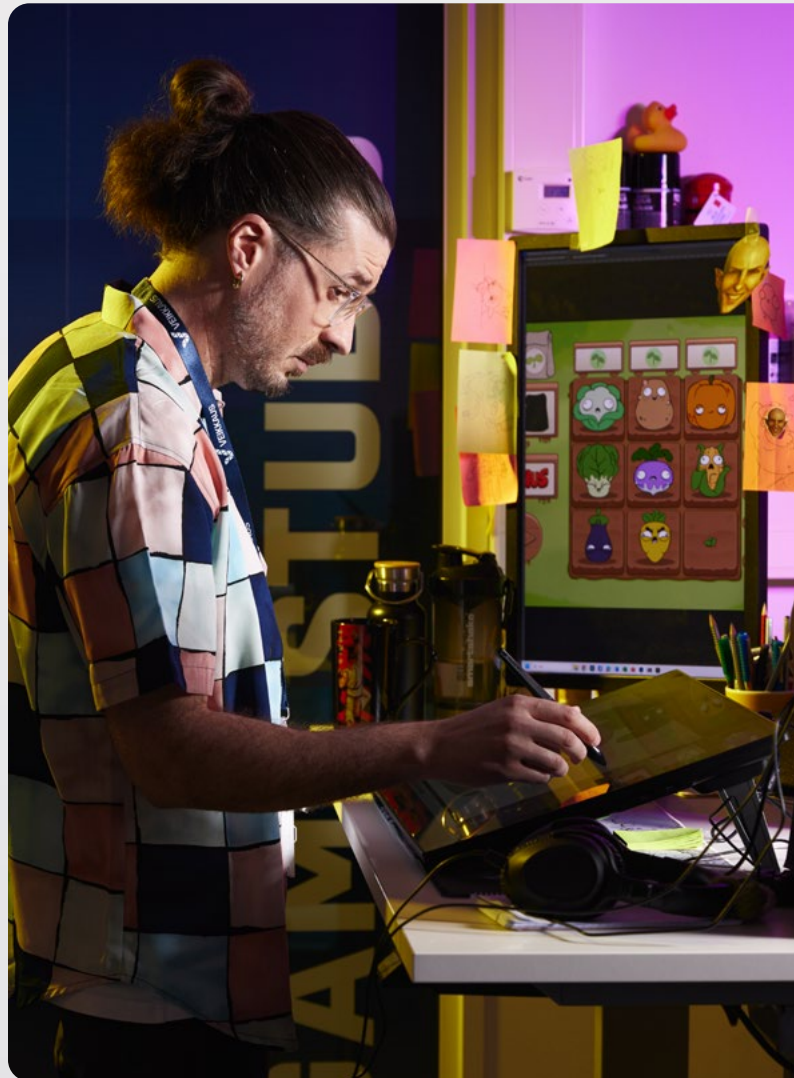
100%
authenticated gaming

1,194
Veikkaus employees

*Veikkaus Group

Highlights of 2025

For a better game



Game Studio joins Fennica Gaming

Our Game Studio was transferred in the spring to Fennica Gaming’s organization, helping us serve our international customers even better and further strengthening Veikkaus’ world-class game development. Nearly 50 new games were developed for Fennica Gaming’s portfolio during the year for both the Finnish and international markets.

47 new games launched



Veikkaus Arena enriches the events sector

In the summer, Veikkaus and Live Nation Finland announced a ten-year naming rights partnership, under which Helsinki’s iconic arena was given a new name: Veikkaus Arena. The partnership marks a new era for the Finnish events sector and Helsinki’s key arena. We want to play an active role in Finns’ everyday lives through entertainment, sport, culture and related events. Together with Live Nation, we enable world-class live entertainment in Helsinki.

EcoVadis bronze medal

Veikkaus participated for the second time in the international EcoVadis sustainability assessment, which provides companies with an independent framework for developing and benchmarking their ESG work. This time we achieved a bronze medal and ranked in the top 35% of all the companies assessed. Our strengths in the assessment included responsible procurement practices and ethical business conduct.



New draw game Milli

The long wait ended in the summer when the first draw of the new daily draw game Milli was broadcast on 2 June. Milli is Veikkaus’ biggest lottery game launch since Eurojackpot, which was introduced in 2012. Milli offers a daily jackpot of one million euros, won with six correct numbers. Milli is also expected to attract interest in international markets.

Recognition for age-equal working life

Excellence Finland granted Veikkaus the Age Certificate, recognizing our work to develop an equal and diverse workplace community. The certificate is based on long-term efforts and concrete actions to promote age-equal working life. The assessment emphasized, among other things, our work to support employees of different ages, value the expertise of more experienced professionals and enable mentoring in everyday work.

Pitkäveto renewed

In May, we launched a new Pitkäveto fixed-odds betting platform, enabling us to improve the sports betting customer experience and support future market share growth. Together with our new partner OpenBet, we can offer customers a wider range of betting events and more competitive odds. Following the renewal, a significantly higher number of events is now offered across Veikkaus' sports betting products.



Special care measures for young customers

During the year, we made care calls to customers aged 18-24 to support gambling control and protect them from gambling-related harm. We made approximately 1,400 calls to customers with repeated losses, those requesting the lifting of self-exclusion, or those playing slot machines. The calls served as an important wake-up call for many young people, many of whom had not previously talked about gambling with anyone.

One of Finland's largest online stores

1.9 million players in digital channels

At the end of 2025, Veikkaus had approximately 2,670,000 registered customers, around 70% of whom played our games via the Veikkaus app or at veikkaus.fi. During the year, we focused particularly on developing digital customer experience through personalization and automation. All gaming with Veikkaus requires identification, which enables a safer customer experience and better control over gaming.



Fennica Gaming around the world

Fennica Gaming continued its success story in 2025 by delivering elnstants to, among others, Belgium and Quebec in Canada. The company expanded its game portfolio by starting to supply iCasino games via its own game platform. The new platform was rolled out not only in Finland but also in Sweden, Canada and the Netherlands. By the end of the year, games supplied by Fennica Gaming were available in 17 countries on three continents.

17 countries
3 continents



Changing operating environment

The gambling industry continued to attract considerable attention, debate, and pressure for change in 2025 in Finland, in Europe, and globally. In particular, the significant growth in digital gambling has led in many countries both to regulatory changes and to demands for changes in how companies operate. The overall societal benefits of gambling have been weighed against its negative impacts, and the sector is the subject of active discussion from many different perspectives.

The industry is influenced by several constantly evolving forces of change. We actively monitor and seek to anticipate developments in our operating environment that affect our business. Our goal is to take into account as fully as possible the expectations of our customers, other stakeholders and society, and to respond to the challenges and opportunities of our constantly evolving operating environment.

In addition to Finland, many other countries have also discussed the needs and measures to ensure that a sufficiently high share of gambling is directed to the licensed and regulated market rather than to unlicensed or offshore operators. Channelization is weakened, among other things, by regulation that applies only to some of the operators.

Renewal of the Finnish gambling market

In the year under review, we invested heavily in renewal and development work to be ready when Finland transitions to a partial multi-license system for gambling in 2027.

Parliament approved the Government's proposal for the new Gambling Act in December. As a result of the reform, Veikkaus' exclusive right to operate betting games and online casino games will end in the summer of 2027. Veikkaus will retain its exclusive right to lottery games, scratch cards, slot machines and physical table games. Gambling companies will be able to apply for licenses as of 1 March 2026, and licensed gambling operations in the new license-based market will start on 1 July 2027.

Driving forces affecting our operations

Global trends and driving forces associated with our operating environment

- Digitalization
- Cyber threats and protection of privacy
- Sustainability expectations for the business operations
- Individual and personalized customer experience
- Ageing of the population
- General economic situation and changing attitudes

Development of technology and its direction

- Data and artificial intelligence
- New payment methods
- New consumer technologies
- Cloud technology
- Authentication solutions

Significant changes related to the gambling industry

- Responsible gambling solutions
- Increasing and more detailed regulation
- Mergers, consolidations and partnerships
- Growth of offshore gambling and efforts to curtail it
- New types of game offerings, e.g. crypto gambling
- Convergence of gambling and entertainment games

Sustainability at the core of our strategy

Our strategy is strongly based on sustainability, a safe customer experience, preventing gambling harm, and a culture of doing the right thing.

Moreover, various stakeholders expect companies to make responsible decisions, take care of their personnel and the environment, and promote sustainable development.

We take responsibility for the societal impacts of our operations. We want our operations to be both profitable and efficient, and we encourage Veikkaus employees to continuously develop themselves.

Our values – bravely, together and caring – describe our way of working. Our goal is to make these values to be present in the actions of every employee and in all customer encounters.

Our purpose – we passionately drive better gaming – fuels everything we do. We aim to make gaming safer, more fun and ultimately better so that our customers can enjoy every moment. We offer an engaging and caring customer experience in a safe environment. We want to be the customer’s first choice, even in competitive markets.

In line with our vision, we want to evolve from a national gaming company into a successful player also on the international stage and strengthen our competitiveness in an increasingly global market. Our goal is to be a respected and successful international money gaming group by 2030.

Goal 2030: a thriving Veikkaus

Purpose

We passionately drive better gaming

Responsible market leader in Finland

Substantial international business

A goal-oriented, efficient and productive team

Vision

Veikkaus is a respected and successful international money gaming group by 2030

Our values

Bravely

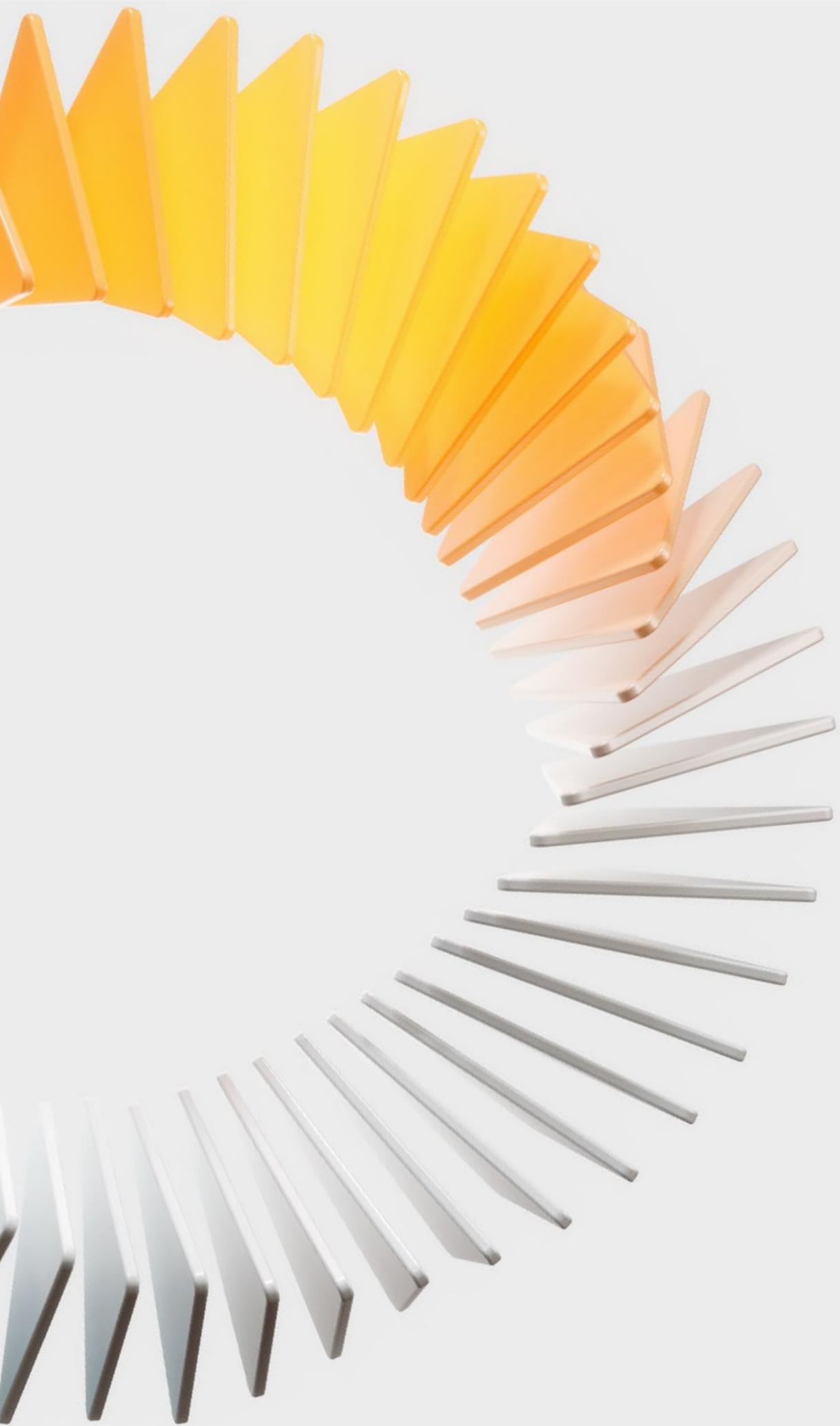
Getting inspired by the future

Together

Playing as a team

Caring

From people to people



Our strategic priorities are

1. Responsible market leader in Finland

We develop our offering and customer experience to succeed in competition

The customer is our top priority, now and in the future. We want to provide our customers with the best possible experience and ensure profitable and sustainable growth for the company. To achieve this, we must continuously renew ourselves.

The reform of the Finnish gambling system provides us better conditions for building competitive business in a transparent market. We have an excellent foundation for success: strong game products, a well-known and trusted brand among Finns, a developing digital offering, and skilled employees. During the year, we further strengthened our digital capabilities and the use of data and AI to create a better gaming experience and deeper customer insight.

On the journey towards a multi-license market, everyone at Veikkaus has to be committed, develop continuously and learn new things. We share a common vision, are able to react quickly and have the courage to try new approaches. We have continued to renew our organization as we prepare for the forthcoming partial multi-license system.

2. Significant international business

Fennica Gaming's strong growth continues and its offering is expanding

We provide our customers with the best possible content and services, keeping in mind both Finnish players and our international customers.

Our subsidiary Fennica Gaming has, in its first four years of operation, expanded to three continents, three different game verticals and 17 countries. In 2025, the company delivered eInstants to, among others, Belgium and Quebec in Canada. The games have been well received in the new markets.

The transfer of our Game Studio into Fennica Gaming's organization in the spring of 2025 has strengthened our ability to serve international customers. Veikkaus has game development expertise of a high international standard. With this strategic change, we are now able to fully leverage that expertise for the needs of both the Finnish and international markets.

Fennica Gaming has received positive feedback from international corporate customers regarding both the quality of its game portfolio and the reliability of game deliveries. In addition, our subsidiary has been able to use its strong experience from the money gaming sector to support the development of customers' business operations more broadly. In particular, expanding competence in areas such as player insight, e-commerce customer experience and international trends has been a welcome addition.

3. Goal-oriented, efficient and productive team

We boldly renew ourselves and build a strong winning culture together

Our goal is to be a unified team that knows what Veikkaus is aiming for and how each of us can contribute to achieving that goal in our own role.

We set clear and measurable targets that help us focus on what is essential, improve our performance and increase the meaningfulness of work. We regularly assess our targets and how well they are achieved. We understand how our own work affects our overall results and customer satisfaction.

We identify and develop the key processes that are critical to the company's success. In process development, we focus on improving quality, use of time and efficiency, thereby strengthening the value we create for customers. Our aim is to make the processes that are essential for implementing the strategy visible and consistent, which helps us focus on what is essential and phase out activities that do not create added value.

We are continuously ready to renew ourselves and to learn. We work in a customer centric way, taking our customers' needs, expectations and feedback into account in everything we do.

Sustainability program

The updated sustainability program of the Veikkaus Group was introduced at the beginning of 2025. The strategic focus areas of sustainability are our customers, our team and our society.

We want to offer our customers a safe and caring customer experience, to renew ourselves boldly and build a strong winning culture together, and to create value for society. A safe gaming environment and a strong culture of doing the right thing are the foundation of everything we do.

We have linked our responsibility program to six of the UN Sustainable Development Goals. You can read more about Veikkaus’ sustainability program and our sustainability work on the [Veikkaus Group website](#).

We passionately drive better gaming with...

Sustainability strategic focus areas & commitments



Culture of doing the right thing

Our sustainability program has three focus areas: our customers, our team and our society. At the core of everything we do is a strong culture of doing the right thing.



Our customers

We provide a safe and caring customer experience

Our goal is to provide a safe customer experience and prevent the economic, social, and health related harms caused by gambling – always guided by our culture of doing the right thing.

All our games require registration and identification. We provide our customers with a wide range of gambling control tools, both mandatory and voluntary, including gambling restrictions and self exclusions. We encourage customers to make healthy and economically sustainable choices related to gambling.

We offer our customers versatile information on games, gambling related risks, and tools to help control their gambling. We monitor potential gambling harm through gambling data and various surveys. We have developed a gambling harm prediction model and use it to engage identified high risk customers in our digital channels with content related to gambling control and facts about gambling.

In addition, we make more than 6,000 care calls annually to customers identified through the prediction model and other markers of harm.

Our team

We renew ourselves boldly and build a strong winning culture together

We support our people’s wellbeing and ability to work through comprehensive occupational health services, low threshold support and training opportunities. We regularly monitor concerns related to employees’ own gambling, and we have clear practices in place for preventing gambling related problems.

We are committed to promoting diversity, equity and inclusion at Veikkaus. Fair treatment, respect for individuals and equal opportunities are central to ensuring that human rights are realized in our workplace. We also focus on meaningful work, human centric leadership and a culture of ethical behavior.

Our society

We create value to Finnish society

Veikkaus’ goal is to become a respected and successful international money gaming group by 2030. We are driven by our purpose: we passionately drive better gaming.

We are evolving from a national operator to an international player – both in Finland and abroad. All our profits are returned to our owner, the Finnish state, and we also pay lottery tax and value added tax.

Veikkaus supports research on gambling related harm under the guidance of the Ministry of Social Affairs and Health, and we fund the development of treatment services annually.

We are also committed to reducing our environmental impact and tackling climate change. Our climate efforts are aligned with our strategy and scientific research. We assess and monitor our environmental impact using the GHG Protocol, and in 2023 our climate targets were officially approved by the Science Based Targets initiative (SBTi).

The culture of doing the right thing

The culture of doing the right thing is at the heart of everything we do. Veikkaus’ Code of Conduct defines the principles that every employee follows in their daily work. Our suppliers and partners are also guided by jointly agreed ethical standards, covering areas such as human rights, environmental responsibility, anti-corruption and fair competition.

Doing the right thing is also reflected in how we operate our games. The Finnish Lotteries Act requires that games be run in a way that ensures player protection, prevents misuse and mitigates the financial, social and health harms of gambling. Information security, privacy, cybersecurity, anti-money laundering and anti-corruption are key elements of our responsibility and risk management.

Sustainability Report

General Disclosures

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General Disclosures (ESRS 2 BP)

General basis for preparation (ESRS 2 BP-1)

This Veikkaus Group Sustainability Report 2025 has been prepared for the first time in accordance with ESRS (European Sustainability Reporting Standards). However, this Sustainability Report is not part of the statement of the Board of Directors, but rather a separate ESRS report without an official assurance statement. The report contains information on Veikkaus Group's sustainability performance in the period January 1–December 31, 2025. The EU Taxonomy will not be considered in the 2025 reporting, and it is highly uncertain whether Veikkaus will meet the Taxonomy criteria in the future either.

The reporting period for the Sustainability Report is consistent with Veikkaus Group's Financial Statements. The scope of consolidation is the same as for the Financial Statements and the consolidation principles are discussed in greater detail in the Financial Statements, ref. [p. 101](#).

The Sustainability Report considers Veikkaus Group's own operations as well as the upstream and downstream value chain. The assessment of impacts, risks, and opportunities (IRO) covers the entire value chain. Reported topics have been determined through the entity's double materiality assessment. The value chain and its upstream and downstream actors have been considered in the double materiality assessment. Value chain impacts, risks and opportunities have been considered in the definition of policies, actions and targets, and they are discussed more extensively under each topical chapter.

Veikkaus has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation. The Group has no impending developments or matters that it would not disclose within this Sustainability Report.

In this Sustainability Report, the terms "Veikkaus" and "company" will be used to refer to the entire Veikkaus Group.

Disclosures in relation to specific circumstances (ESRS 2 BP-2)

Veikkaus has used following time horizons in the double materiality assessment due to highly uncertain and volatile market situation in the next 5 years due to regulatory changes in Finnish gambling market:

- Short-medium term = less than 3 years
- Long term = 3-5 years

This is the first ESRS report, with no comparison data available. Assessments and estimates are utilized where actual data is not available. This includes emission calculation related data, and Google Analytics data tracking customer interactions with care communication in digital channels. Specific circumstances applying to metrics are disclosed under the applicable topical sections where each metric is described in more detail.

Other legislation that has an impact to Veikkaus sustainability measures and reporting: The Finnish Lotteries Act, Anti-Money Laundering Directive, GDPR, EU Data Act, EU AI Act, Environmental Laws and Regulations, Labor Legislation.

Governance (ESRS 2 GOV)

The role and composition of administrative and supervisory bodies (ESRS 2 GOV-1)

This Sustainability Report provides details about sustainability governance. Further information about the general duties, composition, diversity, and experience of the administrative, management and supervisory bodies, as well as the processes of internal control, internal audit and risk management, is available in the Corporate Governance Statement.

Board of Directors

Veikkaus Ltd's Board of Directors has 7 members. It may have a minimum of 3 and a maximum of 8 members pursuant to the company's articles of association. All current Board members are born in the 1960s and 1970s and the gender diversity of the Board is 57 % female members and 43 % male members. All Board members are non-executive members and independent from the company. There are no employees or other worker representatives on the Board.

As a 100 percent state-owned limited liability company, the Prime Minister's Office is responsible for its ownership steering. It is also responsible for the selection process of the members of the Board of Directors, in accordance with the Government Decision on the State's ownership policy. According to the Government Decision, the key criteria for Board membership are the candidates' experience and expertise, ensuring Boards' collaborative capacity and diverse competencies, corporate responsibility expertise,

and compliance with the equality and diversity objectives set by the State. The State also ensures adequate representation of both genders on Board of Directors. For Board members who are elected based on state proposal, the aim is to achieve 5-7 years of terms of office.

The Board of Directors of the company deals with all matters of significant importance for the operation of the company. These include the company's strategic guidelines, key investments, risk management principles, and the annual business plan, budget, and monitoring of their implementation.

The Board of Directors and its committees are responsible for assessing the adequacy and effectiveness of internal control and risk management of the company.

In accordance with its Rules of Procedure, the Board has established two Board committees:

- the Audit and Sustainability Committee
- the Human Resources Committee.

Both committees report to the Board. The company's Board of Directors and its Audit and Sustainability Committee are regularly informed about the achievement of the set objectives through performance and sustainability reports, forecasts and action plans, as well as audit results. The Audit and Sustainability Committee hold a relation to Environmental, Social and Governance-related roles.

Audit and Sustainability Committee

The role of the Audit and Sustainability Committee is to support the company's Board of Directors in ensuring that the company's activities comply with the special mandate defined in the Lotteries Act and are carried out in a sustainable manner in accordance with the State's ownership policy. The composition, meeting procedures and duties of the Audit and Sustainability Committee are set out in the Audit and Sustainability Committee's charter which is adopted by the Board of Directors.

The Audit and Sustainability Committees' duties and responsibilities include e.g.:

- Monitor and assess that the company conducts gambling activities in accordance with the Lotteries Act.
- Monitor that the company is managed in accordance with sound business principles and corporate governance guidelines, in a socially sustainable and responsible manner.
- Review financial statements and interim financial information and assess their adequacy.
- Assess the adequacy and effectiveness of the company's internal control and risk management systems.
- Approve the annual plan for internal audit, review the annual plan for external audit as well as internal audit and external audit reports.
- Assess how the company monitors compliance with laws, regulations and internal operating guidelines.
- Monitor and assess that the company's operations are conducted responsibly in accordance with the Government's corporate governance policy.

The Human Resources Committee

The role of the Human Resources Committee is to oversee the company’s Human Resources policies and practices, prepare organizational development and assist the Board in all matters relating to senior management remuneration and employment relationships. The composition, meeting procedures and duties of the Human Resources Committee are set out in the Committee’s charter which is adopted by the Board of Directors.

The Human Resources Committee’s duties and responsibilities include e.g.:

- Prepare matters relating to the CEO’s salary and remuneration as well as the terms and conditions of remuneration for the CEO’s direct subordinates.
- Prepare general remuneration principles for management and other staff.
- Evaluate the performance of the CEO and senior management as well as development needs.
- Evaluate the effectiveness and structure of the organization.
- Evaluate the company’s HR policies and related practices.

Supervisory Board

Veikkaus Ltd has a Supervisory Board. According to the company’s Articles of Association, its Supervisory Board consists of a maximum of 14 members. One of the members is a representative of the company’s personnel. The General Meeting elects the Supervisory Board, as a rule, for one year at a time and appoints the Chair of the Supervisory Board and a possible vice-Chair.

The role of the Supervisory Board is to supervise the administration of the company by the Board of Directors and the CEO, and to ensure that the company is managed in accordance with sound business principles and that the company conducts gambling activities responsibly. In addition, the Supervisory Board’s role is to support cooperation between the company and its stakeholders, to provide the Annual General Meeting with its statement on the financial statements and auditor’s report, and to provide the Prime Minister’s Office with a report on the development of the company’s gambling activities and the measures by which the company seeks to prevent gambling harm. The company’s gambling operations are supervised by the National Police Board of Finland, working under the Ministry of the Interior.

The Supervisory Board adopts its own rules of procedure annually, which set out, among other things, the duties of the Supervisory Board and its Chair. According to the rules of procedure, the Supervisory Board may elect a separate working committee from among its members to prepare a statement to the Annual General Meeting on the financial statements and the auditor’s report and a report to the Prime Minister’s Office on the development of the company’s gambling activities and on the measures taken by the company to prevent gambling-related harm.

The Ethical Advisory Board

The Board of Directors have appointed an Ethical Advisory Board to serve as Veikkaus’ expert advisory body since December 2019. At the end of 2023, the Board of Directors decided that the

Ethical Advisory Board will continue its mandate until the end of 2025, and one new member will be elected. The purpose of the Ethical Advisory Board is to provide an external perspective to the company’s Board of Directors and its operational management on ethical issues related to gambling activities. The Ethical Advisory Board focuses particularly on the ethics of games and their marketing, gambling-related harm, and the societal impacts of gambling. The Ethical Advisory Board can, if it so wishes, make concrete proposals for solutions, give opinions and present ethical arguments on practical gambling issues and in the debate on gambling. It does not provide answers or solutions to individual questions or complaints from third parties. Ethical Advisory Board consists of six members in addition to the Chair. By the end of March each year, the Chair shall submit a report to the Board of Directors on the activities of the Board during the previous calendar year. In the end of 2025, Board of Directors decided not to continue Ethical Advisory Board’s mandate.

The CEO and Executive Management Team

The role of the CEO is to manage and supervise the company’s activities within the framework of the Companies Act, in accordance with the instructions given by the Board of Directors and the adopted strategy. The CEO is assisted in this task by Veikkaus’ Executive Management Team. The tasks of the Management Team include preparing the strategy and action plan for the Board of Directors, as well as making decisions on major projects and investments and monitoring their implementation. The Board of Directors appoints the CEO and other managers who report directly to the CEO.

In 2025, Veikkaus operated through seven internal functions, encompassing both business units and support functions. All functions have their own management teams, which take decisions within the decision-making powers of their chair. Each function’s chair appoints the members for the management teams. In addition to the management teams, activities may be guided by separate steering groups.

Company’s Sustainability Management

The Audit and Sustainability Committee is responsible for preparing and following the topics related to sustainability. The Supervisory Board issues annually a report on the development of Veikkaus’ gambling operations and the prevention of gambling-induced harm to the Prime Minister’s Office in the General Meeting. The report is published on Veikkaus’ website.

The Ethical Advisory Board’s purpose is to offer an external view on gambling to the company’s Board of Directors and the operative management. It particularly focuses on questions associated with the ethics of marketing, gambling-induced harm, and issues associated with the social impacts of gambling.

The company’s Executive Management Team oversees the priorities of sustainability. The Corporate Sustainability Unit, which acts as a special advisor in the development and different projects of sustainability is part of the Data, AI, Customer & Corporate Responsibility Services function.

The Corporate Sustainability Unit coordinates, reports on and implements actions promoting sustainability together with other units and teams. The unit is supervised by the Vice President, Sustainability, whereas sustainability issues in the Executive Management Team belong to the responsibility of the Executive Vice President of Data, AI, Customer & Corporate Responsibility Services.

Board members’ expertise and skills

All the Board members hold diverse skills and experience acquired throughout their careers. The Board members have held diverse range of leadership positions in broad range of industries. They also have diverse educational backgrounds including political science, engineering, law, economics, politics and philosophy. Each Board members’ essential work experience is provided on Veikkaus’ website. Additionally, some Board members either run or are members of boards or similar committees in companies that must comply with the CSRD and have comprehensive experience in addressing environmental responsibility, social responsibility and governance matters.

During 2024 the members of the Board of Directors completed two CSRD training sessions held by external sustainability experts. The training sessions covered the CSRD principles and related roles and responsibilities. The Board of Directors believes that the current composition of the Board ensures an appropriate level of skills, breadth and diversity in the members’ approach to their duties, thereby helping to ensure that decisions are well

considered and that both short- and long-term perspectives are considered. The Board members have an opportunity to utilize organizational (such as the company’s Sustainability Unit) or external sustainability expertise in specific sustainability matters.

Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (ESRS 2 GOV-2)

The duties and responsibilities of Veikkaus’ Board of Directors are determined in accordance with the Limited Liability Companies Act. In its operations, the Board of Directors must take into account the special task that the Lotteries Act grants for the company to provide games in a way which ensures the legal protection of those engaging in the games, working to prevent fraud and crime and to prevent and mitigate the economic, social, and health-related harms induced by gambling.

The Board of Directors’ Audit and Sustainability Committee is responsible for preparing and following the topics related to sustainability. The Supervisory Board issues annually a report on the development of Veikkaus’ gambling operations and the prevention of gambling-induced harm to the Prime Minister’s Office in the General Meeting. The report is published annually on Veikkaus’ website.

The Ethical Advisory Board, appointed by Veikkaus Board of Directors, acts as an external advisory body of specialists to the company’s Board of

Directors and the operative management. The purpose of the Advisory Board is to offer an external view on gambling to the company’s Board of Directors and the operative management. The Ethical Advisory Board particularly focuses on questions associated with the ethics of marketing, gambling-induced harm, and issues associated with the social impacts of gambling.

The Executive Team oversees the priorities of sustainability and sustainability progress is reported to the Executive team regularly. In addition, the Executive Team is responsible for supervising that all policies, including policies related to the management of impacts, risks and opportunities, are maintained and properly followed. Strategic Responsibility Indicator is reported to the Executive Team quarterly and other sustainability program’s KPIs as a minimum twice a year. The Corporate Responsibility Unit, which acts as a special advisor in the development and different projects of sustainability is part of the Data, AI, Customer & Corporate Responsibility Services. The Corporate Responsibility Unit coordinates, reports on and implements actions promoting sustainability together with other units and teams. The unit is supervised by the VP, Sustainability, whereas sustainability issues in the Executive Team belong to the responsibility of the Executive Vice President of Data, AI, Customer & Corporate Responsibility Services. As part of the role, VP Sustainability ensures that the Executive Team, the Board and Audit and Sustainability Committee, and the Supervisory Board are kept informed on sustainability matters on a regular basis.

In 2025 Veikkaus updated its double materiality analysis (DMA) that analyses the impacts, risks and opportunities (IROs) of Veikkaus Group’s operations. The updated DMA has been reviewed and approved by Audit and Sustainability Committee and the Board. The DMA has been used as the basis for the company’s Sustainability Program. The Audit and Sustainability Committee and the Board reviews and approves the sustainability targets and key performance indicators annually. The progress of Sustainability Program is also reported to the General Meeting annually and to the Supervisory Board twice a year.

In accordance with its role, the Audit and Sustainability Committee reviewed the following sustainability topics in 2025:

- Annual and sustainability report 2024
- Interim report on sustainability progress 2025
- Double materiality analysis (DMA) update 2025
- Sustainability Program Targets and KPIs 2026
- Responsible Gaming Policy
- Anti-Corruption and Anti-Bribery Policy
- AI Policy

The Board of Directors has discussed or approved following sustainability topics in 2025:

- Annual and sustainability report 2024
- Interim report on sustainability progress 2025
- Double materiality analysis (DMA) update 2025
- Sustainability Program Targets and KPIs 2026
- Responsible Gaming Policy
- Anti-Corruption and Anti-Bribery Policy
- AI Policy

The above-stated three Group-level policies were new and adopted during 2025: the Responsible Gaming Policy, Anti-Corruption and Anti-Bribery Policy and AI Policy. The Board reviews and approves all Group-level policies annually. These include e.g. Code of Conduct, Financial Crime Prevention Policy and Whistleblowing Channel Policy.

In 2025 Veikkaus also started to plan to update and further develop its internal processes to ensure that impacts, risks and opportunities are sufficiently considered in strategic decisions and in the company’s risk management process.

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

In accordance with the Finnish Corporate Governance Code 2025, Veikkaus publishes its remuneration policy and remuneration report on the company’s website. The remuneration policy concerns Veikkaus’ CEO, Board of Directors and Supervisory Board and defines the general principles of personnel remuneration. Veikkaus strives for a goal-oriented corporate culture that promotes excellent employee experience, where every Veikkaus employee understands the company’s strategy and goals.

The principles on which the remuneration policy is based are designed to encourage and reward profitable operations in accordance with Veikkaus’ values and strategic goals. Sustainability is reflected in our bonus schemes. Both our STI and LTI models include sustainability focused goals. In our annual bonus model (STI) for all employees, we have a sustainability indicator “The share (%) of losses from high-volume players does not increase”. During the 2025 financial year, the company did not have a remuneration scheme that directly included climate-related considerations or targets.

The remuneration policy proposal is prepared annually by the company’s management in collaboration with the HR function, with input from relevant stakeholders. The policy is submitted to the Board’s Human Resource Committee for review and approval. The policy is then presented at the annual general meeting. Board accepts the remuneration report. Both documents, policy and report, are published on Veikkaus website annually.

Statement on due diligence (ESRS 2 GOV-4)

Core elements of Due Diligence	Sections in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3, E1 SBM-3, S1 SBM-3, S3 SBM-3, S4 SBM-3, G1 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, ESRS 2 IRO-1, S1-2, S3-2, S4-2
c) Identifying and assessing adverse impacts on people and the environment	ESRS 2 IRO-1, E1 ESRS 2 IRO-1, G1 ESRS 2 IRO-1, S1-3, S3-3, S4-3
d) Taking action to address adverse impacts on people and the environment	E1-3, S1-4, S3-4, S4-4, G1-3, G1-5
e) Tracking the effectiveness of these efforts	E1-4, E1-6, S1-5, S1-6, S1-8, S1-9, S1-14, S1-16, S1-17, S3-5, S4-4, S4-5

Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

Veikkaus’ risk management model provides a systematic framework for managing risks associated with sustainability reporting. Risk assessment is a continuous process that encompasses the identification, analysis, control, and monitoring of risks. Through this process, we ensure that the most significant risks are identified and prioritized, allowing internal controls to be targeted effectively. Strategically most significant risks are reported to Veikkaus Executive Team and Board of Directors on a quarterly basis.

With respect to sustainability reporting, we have identified specific risks related to the accuracy of source data, manual data processing, and key personnel risks regarding the collection and verification of certain information. As we prepare for sustainability reporting, we are planning to take steps to strengthen our control environment, and our work to further develop the management of reporting-related risks is ongoing. In line with our risk management policy, our operations are continuously improved through learning and experience.

The internal control methods applied to sustainability reporting vary depending on the area being reported. These methods include the assessment of both quantitative and qualitative data at multiple levels. The evaluation and oversight activities are carried out collaboratively by data owners across different teams and units, the corporate responsibility team, and the Audit and Sustainability Committee of the Board of Directors.

The Corporate Responsibility Unit coordinates and produces sustainability report content with other units and teams, and the Financial Services Unit is responsible for the reporting processes and external audits. Sustainability reporting in the Executive Team belongs to the responsibility of the Chief Financial Officer.

Strategy (ESRS 2 SBM)

Strategy, business model and value chain (ESRS 2 SBM-1)

Veikkaus’ strategy and sustainability

Veikkaus product portfolio includes a wide variety of money games, including Lotto and other draw games, slot machines and other casino games, betting and tote games, as well as scratch cards.

Veikkaus’ gambling operations in Finland

Lottery and Land Based Gaming

Lottery games Lotto, Milli, Eurojackpot (Tuesday and Friday draw), Vikinglotto, Jokeri games, Lomatonni games, Keno, Kaikki tai ei mitään, Synttärit, Tähdenlento, eInstants and scratch cards

Slot machines and physical table games

68,6 %*

Betting and iCasino

iCasino games digital slot machine games, digital table games and eBingo

Betting games Pitkäveto, Live betting, Moniveto, Tulosveto, Voittajaveto games and Vakio (Football pools)

Toto games such as Toto75, Toto65, Toto5, Toto4, Voittaja, Kaksari (Quinella) and Troikka (Trifecta)

31,4 %*

*share of Veikkaus’ gambling revenue in Finland

Our sales channels

veikkaus.fi

Veikkaus application

Veikkaus arcades

Casino Helsinki

Point of sales in the retail partner network

Veikkaus holds the exclusive right in mainland Finland to offer Veikkaus games. Our games are sold in 44 point-of-sale, and our games can be played at Veikkaus.fi and via Veikkaus mobile application. We became a Group in 2022, when our subsidiary, Fennica Gaming, started its international operation to commercialize the products and services to the national gambling companies. In 2025, Fennica Gaming has 17 customers around the world.

At the end of 2025, we were 1194 Veikkaus employees working in nearly 50 locations across the country. In 2025, we invested heavily in renewal and development work to be ready when Finland transitions to a partial multi-license system for gambling in 1.7.2027. As part of preparing for the upcoming market change, we have divided our domestic business to correspond to the product division in the new gambling market. According to the draft law, online casino games and betting will move to a partial multi-license market, while lottery games, slot machines, casinos, and scratch cards will remain under a monopoly.

Sustainability is integrated into Veikkaus’ strategy and business model. Our strategy is built on a strong foundation of responsibility, a safe customer experience, reducing gambling harm, and a culture of doing the right thing.

In line with our updated 2024 vision, we aim to become a respected and successful international money gaming group by 2030. Based on our vision, we are evolving from a national operator into a successful international player. We take responsibility for the societal impacts of our operations. We want our business to be both profitable and efficient – and we encourage all Veikkaus employees to embrace continuous personal and professional growth.

Veikkaus has a large customer base (2,67 million registered customers) with wide representation of adult Finnish population. We want to offer players engaging and caring customer experiences in a safe environment – and be their number one choice even in competitive markets. The Finnish Lotteries Act requires that games are run in a way that ensures player protection, prevents misuse, and mitigates the financial, social, and health harms of gambling. Information security, privacy, cybersecurity, anti-money laundering, and anti-corruption are key elements of our responsibility and risk management.

This is how we create value

Resources and capital

Customers

- Loyal Customers 2.67 million

Human resources and knowhow

- Members of Veikkaus's staff 1,194
- Game development and technological knowhow
- Customer focus, data and analytics

Games and systems

- Game and service concepts
- Game systems and infra

Brand and trust

- Strong Veikkaus brand, valued game brands
- Trademarks 228 pcs
- Stakeholder cooperation

Financial capital and investments

- Balance sheet 768 million
- Investments 5.9 million

Energy

- Electricity 6061 MWh
- Heat 5114 MWh
- Transportation fuels 2997 l

Our purpose

Our purpose – We passionately drive better gaming – fuels everything we do. We aim to make gaming safer, more fun and ultimately better, every single day.

Values

BRAVELY getting inspired by the future

TOGETHER playing as a team

CARING from people to people

Strategy

Responsible market leader in Finland

Significant international business

Goal-oriented, efficient and productive team

Vision

Veikkaus is a respected and successful international money gaming group by 2030

Domestic business

veikkaus.fi
Veikkaus application
Digital channel 1.9 million visitors/year

Veikkaus arcades
44 pcs

Casino Helsinki

Point of Sales in the retail partner network
Retail network 4,560 point of sales

International business

Fennica Gaming BtoB

Games

Lottery games

Casino games and Betting games

Impact

We create joy through games

- Identified active players 2.27 million
- Customer satisfaction CSAT (annual average) 79.5

Gambling harm and legal protection

- Identified gambling 100%
- Prevalence of gambling harm in population 4.2% (Finnish Institute for Health and Welfare 2023)
- Concern of gambling problems among personnel 2%*
- Strong consumer protection
- Prevention of crime and fraud
- Share of total market 51%

Personnel

- Personnel satisfaction (Pulse survey, scale 1-4) 3,17
- Direct employment impacts 1,098 (FTE)

Stakeholders

- Financing of national helpline Peluuri EUR 950,000
- Financing of gambling harm research EUR 3.3 million
- Sponsorships EUR 9.5 million

Economic impacts

- Proceeds to society EUR 466 million
- Lottery tax and VAT EUR 149 million
- Salaries and compensations EUR 99 million
- Retail commissions and other provisions EUR 69 million
- Purchases from suppliers of goods and services EUR 213 million

Environmental impacts

- CO₂ emissions from Veikkaus' operations CO₂ (Scope 1 and 2) 953 t

Operating enviroment and trends

Digitalization

Cyber security

Privacy policy

Regulation and supervision

Customer

Sustainability

*The average response score, on a scale from 1 (disagree fully) to 4 (agree fully), for the statement "I have not had concerns about my own gambling lately."

Sustainability Program

Veikkaus' Sustainability Program is based on a culture of doing the right thing, which is the foundation of everything we do. On top of strong foundation, Veikkaus Group Sustainability Program has three focus areas and commitments:

- Our customers – We offer safe, caring and responsible customer experience.
- Our team – We build our competences and a strong winning culture together.
- Our society – We create value to Finnish society.

Sustainability focus areas, targets and KPIs (ESRS 2 MDR-T)

Strategic focus areas & commitments	KPI	Target	Performance 2025	Baseline value	Baseline year	Source	Time horizon	Considerations
OUR CUSTOMERS We offer safe, caring and responsible customer experience	The share (%) of losses from high-volume players does not increase	13,2%	14,3%	–	2025	Customer data	12 mo	None
	Percentage of customer who know their games and gambling behavior, awareness index	75%	67%	–	2025	Customer survey	12 mo	None
	Customers’ reactions to care contacts				2025	Customer data	12 mo	Disclosed in S4 section
	A) Percentage of care call customers with behavior change B) Average reaction rate to care communication in digital channels	4% 14%	3% 14%	– –		Customer data, Google Analytics data		
OUR TEAM We build our competences and a strong winning culture together	eNPS (STI)	20	8	–	2025	Pulssi survey	12 mo	None
	Percentage of employees that participate in regular performance and development reviews	100%	99,4%	–	2025	HR system	12 mo	None
	Equality index	4,30	3,87	–	2025	Pulssi survey	12 mo	None
OUR SOCIETY We create value to Finnish society	Increasing financial impact • Proceeds to state, eur (revenue & taxes) • Gambling harm research, eur • Sponsoring, eur	– – –	615,2 m eur 3,3 m eur 9,5 m eur	– – –	2025	Financial data (SAP) Financial data (SAP) Financial data (SAP)	12 mo	None
	Redusing environmental impact, CO ₂ e emissions, Scope 1-3 • Reductions in tonnes and percentages	Scope 1-2: -2% to 2024 level Scope 3: -35% to 2024 level	-27,5% -11,4%	2,3 tCO ₂ 36,2 tCO ₂	2022	Carbon emission calculation	12 mo	Disclosed in E1 section

Value chain and related sustainability themes

Veikkaus value chain covers the entire business ecosystem, extending both upstream and downstream, and includes the company's own operations. The value chain includes upstream suppliers and immaterial services, the company's own operations, and downstream customers and proceeds of gaming operations to the government. Key sustainability topics identified across the value chain are climate change (climate change mitigation), own workforce (work-life balance and health and safety, equal treatment and opportunities for all, personal effects of gambling), affected communities (communities' economic, social and cultural rights), consumers and end-users (personal effects of gambling, responsible marketing practices, privacy and security of a person), and business conduct (corporate culture, corruption and bribery, protection of whistleblowers, political engagement and lobbying activities). These topics are addressed throughout the value chain, from procurement and operations to customer interactions and societal impacts based on their relevance in upstream, downstream and own operations.

Upstream value chain	Own operations	Downstream value chain
• Immaterial services (ICT, marketing media, communications, game operations, etc.) • Material supplies (materials in game operations, real estate property, working environment)	• Games: lottery games, casino games, betting games • Employees: 1194 in Finland Digital channels • veikkaus.fi • Veikkaus app Physical channels • Veikkaus arcades • Casino (Helsinki) • Retail partner network	• Gaming products – customers (players) • Proceeds of gaming operations – government budget • By-products: waste
Material sustainability topics		
E Climate change: Climate change mitigation G Business conduct: Corruption and bribery, Protection of whistleblowers	E Climate change: Climate change mitigation S Own workforce: Working conditions (work-life balance, health and safety), Equal treatment and opportunities for all, Privacy, Other work-related rights (personal effects of gambling) S Affected communities: Communities' economic, social and cultural rights S Consumers and end-users: Personal effects of gambling, Responsible marketing practices G Business conduct: Corporate culture, Corruption and bribery, Protection of whistleblowers, Political engagement and lobbying activities	S Consumers and end-users (customers): Personal effects of gambling, Privacy and security of a person S Affected communities: Communities' economic, social and cultural rights G Business conduct: Corruption and bribery, Protection of whistleblowers

**Interests and views of stakeholders
(ESRS 2 SBM-2)**

Veikkaus engages in a regular dialogue with stakeholders throughout its entire value chain (customers, employees, retail network, the State and regulatory authorities, suppliers etc.) to take their interests and views into account and enhance sustainability and the actions undertaken. We communicate openly about our activities and continuously develop new forms and ways for active stakeholder interaction.

Stakeholder engagement results and stakeholder interests feed into Veikkaus strategy, business planning processes, sustainability program planning, and to function specific targets and action plans (e.g. findings from employee engagement are considered when strategic people priorities and related targets and action plans are set).

Upcoming regulatory changes, especially regarding national gambling legislation, will have a significant impact on Veikkaus’ operating environment and strategy. Expected regulatory changes are included in the annual strategy updates. It is expected that the new market situation will have an impact on the general public’s view on the gambling sector, as the marketing of online gambling will increase when the market opens. Also, regulatory bodies and the gambling harm organizations will have more than one company to engage with, thus it will most likely have an impact on their expectations towards Veikkaus. Veikkaus will conduct a wide stakeholder survey as part of DMA process in 2027 when the multi-license market opens to better understand stakeholder expectations in the new market situation.

Stakeholder views and connection to strategy and policies

Stakeholder	Ways and channels of interaction	Key topics and expectations	Connection to Veikkaus operations, business model, and strategy
Customers	Veikkaus gaming service (web, app, retail network); customer service; regular surveys, studies and interviews; Veikkaus social media channels; communication and marketing.	Prevention of crime and fraud, protection of minors and prevention of gambling by minors, customer privacy and data protection, responsible use of customer data, preventing corruption, bribery and misconduct, consumer protection and legal rights, preventing problem gambling, distribution of gambling revenue for the benefit of the society, customer safety, equal and non-discriminatory treatment.	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Responsible market leader in Finland – developing our offering and customer experience to succeed. Offering safe, caring and responsible customer experience. Externally certified Responsible Gaming Standards (EL, ECA, WLA), and Quality and Security Management Systems (ISO/IEC 27001, ISO9001, PSI/DSS). Gambling harm research funding through Ministry of Social Affairs and Health, funding Peluuri (national helpline).
Partners and suppliers	Retail partners: retail agreements, key account managers, marketing guidelines, trainings and webinars, the extranet service, sales service center, Veikkaus POS newsletters and other communication channels, cooperation with the retail trade networks. Suppliers: Public tendering, agreements, active cooperation, meetings, and continuous interaction.	Protection of minors and prevention of gambling by minors, prevention of crime and fraud, responsible marketing and communication, customer privacy and data protection, responsible use of customer data, preventing problem gambling, consumer protection and legal rights, distribution of gambling revenue for the benefit of society, preventing corruption, bribery and misconduct.	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Responsible market leader in Finland – developing our offering and customer experience to succeed. Responsibility training program for retail partners and salesclerks, self-monitoring plan, age limit control. Supplier Code of Conduct, Supplier ESG Assessments and Audits, Public Tendering Process, Due Diligence Process.
Employees	Everyday interaction between employer and employees, meetings, intranet, in-house social media channel, internal events and communications, employee surveys, employee representatives/ stewards, cooperation negotiations, Whistleblowing channel.	Customer privacy, data protection and responsible use of customer data, protection of minors and prevention of gambling by minors, consumer protection and legal rights, supporting employees’ health, well-being and work-life balance, prevention of crime and fraud, fair working conditions and a safe working environment, preventing problem gambling, distribution of gambling revenue for the benefit of society.	Goal-oriented, efficient and productive team - renewing ourselves and building a strong winning culture together. Performance reviews, obligatory responsibility and compliance training, management training, e-training platform for all employees, preventive healthcare.

Stakeholder	Ways and channels of interaction	Key topics and expectations	Connection to Veikkaus operations, business model, and strategy
Owner, governance bodies, ministries, and authorities	Regular communication with the Ownership Steering Department (PMO) related to Veikkaus' strategy and performance, Board meetings, Supervisory Board meetings, supervisory procedures by Ministry of the Interior National Police Board, State Supervisors, Ministry of Social Affairs and Health, Lobbying.	Preventing problem gambling, protection of minors and prevention of gambling by minors, prevention of crime and fraud, responsible marketing and communication, distribution of gambling revenue for the benefit of society, job creation throughout the value chain.	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Responsible market leader in Finland. Responsible market leader in Finland – developing our offering and customer experience to succeed. Lottery Act, Annual Reporting, strategy process, governance model, supervision by regulatory bodies.
Civil Society Organizations	Meetings, exchange of information, regular dialogue and communication.	Preventing problem gambling, protection of minors and prevention of gambling by minors, prevention of crime and fraud, responsible marketing and communication.	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Funding for Peluuri (national gambling helpline).
International industry organizations	International seminars, conventions, and meetings, participating in the EL governance and working groups.	Active participation in the development of responsible gambling, corporate social responsibility, and the gambling industry.	International industry collaboration and lobbying, representatives in the associations' governance bodies and working groups (ECA, EL, World Tote Association, ULIS). Externally certified Responsible Gaming Standards (EL, ECA, WLA).

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Impacts, risks and opportunities (IROs) exist throughout our value chain. Our double materiality assessment (DMA), which was conducted in 2024 and reviewed in 2025, identified material IROs across five material topics and 12 sub-topics. In addition, we have identified Veikkaus specific sub-topics for topics (S1 Other work-related rights related to personal effect of gambling, S4 Personal effects of gambling). The table below provides all our material IROs identified in the 2025 DMA, and it also places these IROs across our value chain, showing how they are connected to our strategy

and business model. Further details of the impacts, risks and opportunities are presented under each topical chapter.

Upcoming regulatory changes, especially regarding national gambling legislation, will have a significant impact on Veikkaus’ operating environment and strategy. Expected regulatory changes are included in the annual strategy updates. This is the first ESRS report, with no comparison data available.

Veikkaus sustainability program is based on the valid business strategy and DMA and the material IROs identified. Sustainability program’s focus areas described in section Strategy, business model and value chain (ESRS 2 SBM-1) on [page 22](#) describe how business opportunities are pursued, and how risks and material negative impacts are managed.

Material impacts, risks and opportunities resulting from the materiality assessment

ESRS topic and sub-topic	Description on how (potential) impact/risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Climate change (E1)					
Climate change mitigation	Greenhouse gas (GHG) emissions in own operations and especially in the value chain have a negative impact to climate change	Negative impact	Actual	upstream, own operations	As a digital solutions company, the most significant GHG emissions are generated in the upstream (purchased goods & services). A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy and reduction of GHG emissions is part of this.

ESRS topic and sub-topic	Description on how (potential) impact/risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Business conduct (G1)					
Political engagement and lobbying activities	Adverse political decisions can potentially affect Veikkaus' operations and related costs	Risk	Potential	own operations	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and customer experience to succeed. Veikkaus values – Bravely, Together, Caring – form the foundation for corporate culture and ways of working. The expectations for ethical business conduct are set in the key policies described in the Governance section of the Sustainability Report.
	Active political engagement and advocacy may have positive impact to business environment	Opportunity	Potential	own operations	
Corporate culture	A good and inspiring corporate culture where personnel are motivated and committed may have positive impact to business costs and results	Positive impact	Potential	own operations	
	On-going massive transformation process can potentially lead to unclear guidelines and practices, poor management and/or general atmosphere, and it may have a negative impact on personnel motivation and well-being	Negative impact	Potential	own operations	
Corruption and bribery, protecting of whistleblowers	Prevention of fraud, money laundering and other unethical activities related to gambling has impact to Veikkaus license to operate	Positive impact	Actual	downstream	
	Adverse effects related to governance violations (corruption, bribery, other misconduct) have potential negative impacts to whistleblowers and business operations	Negative impact	Potential	upstream, own operations	

ESRS topic and sub-topic	Description on how (potential) impact/risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Own workforce (S1)					
Working conditions: work-life balance, health and safety	Proactive promotion of employees' health and well-being has a positive impact to employees' health and performance	Positive impact	Actual	own operations	Own workforce is critical asset in the execution of Veikkaus strategy and achieving its business objectives. Veikkaus wants to maintain and develop a goal-oriented, efficient and productive team, and renewing ourselves and building a strong winning culture together. Veikkaus values – Bravely, Together, Caring – form the foundation for corporate culture and ways of working.
	A strong and attractive employer image may have a positive impact to increase in employee retention and attraction, and employees' well-being at work	Positive impact	Potential	own operations	
	Excessive workload may have a negative impact to employees' well-being and other adverse health effects	Negative impact	Potential	own operations	
	Costs caused by sick leave and occupational accidents creates a risk to business operations	Risk	Actual	own operations	
	Threat of violence experienced by employees and endangerment of physical safety affects employees' health and safety	Negative impact	Actual	own operations	
Equal treatment and opportunities for all	Competence development may have positive impact on employees' performance and well-being	Positive impact	Potential	own operations	
	Development and maintenance of an equal and inclusive work community may have positive impact on employees' performance and well-being	Positive impact	Potential	own operations	
	Failure to attract and retain skilled workforce is a potential risk to business operations	Risk	Potential	own operations	
Privacy	Employee personal data breaches may have negative impact on employees' health and well-being	Negative impact	Potential	own operations	
Other work-related rights: personal effects of gambling	Other work-related rights: personal effects of gambling harm have a negative impact on employees' health and well-being	Negative impact	Actual	own operations	

ESRS topic and sub-topic	Description on how (potential) impact/risk/ opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Affected communities (S3)					
Communities' economic, social and cultural rights	Disbursement of Veikkaus' profits to state has positive economic impact to Finnish society and funding of public services	Positive impact	Actual	downstream	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and customer experience to succeed. Through its business, Veikkaus creates positive societal impacts through the disbursement of profits, economic impacts to agent retails and sponsorship cooperation.
	Retail operation model has a positive impact to business operations of agent retailers and their employees	Positive impact	Actual	downstream	
	Veikkaus' sponsorship cooperation has a positive impact especially to sports and sports organizations	Positive impact	Actual	downstream	
	Emphasizing Veikkaus' societal role in relation to other gambling companies operating in the market creates a business opportunity	Opportunity	Actual	own operations	
Consumers and end-users (S4)					
Personal effects of gambling	Adverse effects of problem gambling on health, personal finances, family (incl. children) and other relationships of Veikkaus customers	Negative impact	Actual	downstream	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and a safe, caring and responsible customer experience with strong focus on gambling harm prevention.
	The entertainment value of gambling and the associated chance of winning has a positive impact to Veikkaus customers	Positive impact	Actual	downstream	
	Success in gambling harm prevention and the resulting competitive advantage creates a potential business opportunity	Opportunity	Potential	own operations	
	The potential impact of high-risk gambling on Veikkaus' reputation and customer relationship sustainability	Risk	Potential	own operations	

ESRS topic and sub-topic	Description on how (potential) impact/risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Consumers and end-users (S4)					
Privacy and security of a person	Effective and innovative use of player data and artificial intelligence to prevent gambling-related harm may have a positive impact to Veikkaus customers	Positive impact	Potential	downstream	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and a safe, caring and responsible customer experience with strong focus on gambling harm prevention and safeguarding customer data and privacy.
	Leakage of customers' personal or payment data or other privacy breaches have negative impact to customers' health and safety	Negative impact	Actual	downstream	
	Leakage of customer data and the resulting financial and legal consequences as well as reputational damage to Veikkaus business operations	Risk	Potential	own operations	
Responsible marketing practices	Restrictions and/or prohibition of gambling marketing and the resulting potential loss of income create a risk to business operations	Risk	Actual	own operations	
	Competitive advantage created by transparent and responsible communication create a potential business opportunity	Opportunity	Potential	own operations	

Material IRO score 9 – 25

Veikkaus has also assessed impacts, risks and opportunities related to other environmental topics covered by pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy. Based on the nature of Veikkaus’ business model, which is centered on digital services, office premises and physical gaming, these topics were not assessed as material at this stage. The company’s activities do not involve significant industrial processes, extraction of natural resources or water-intensive production, and Veikkaus does not own or manage sites in or near protected areas or areas of high biodiversity value.

For pollution (ESRS E2), Veikkaus’ main potential impacts are indirect and linked to the use of energy and ICT equipment; no material pollution impacts beyond those already reflected in greenhouse gas emissions were identified.

For water and marine resources (ESRS E3), Veikkaus’ water use is limited to normal office and service operations and is not considered material. For biodiversity and ecosystems (ESRS E4), Veikkaus’ operations do not materially affect land use or habitat change, and no material dependencies on biodiversity were identified. For resource use and circular economy (ESRS E5), Veikkaus generates relatively low volumes of waste and does not rely on critical raw materials; resource use impacts were therefore assessed as non-material.

Veikkaus will continue to monitor these environmental topics as part of its regular risk and materiality assessment processes. Should the business model, scale of operations or regulatory

environment change in a way that could increase the relevance of pollution, water, biodiversity or resource use impacts, risks or opportunities, Veikkaus will reassess their materiality and, where necessary, expand its disclosures accordingly.

In the short to medium term, there are no foreseeable risks arising from these environmental topics that would materially affect the company’s financial position, performance, cash flows or financing.

Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Double materiality assessment process

The double materiality assessment process was conducted in three main phases:

- 1. Understanding the context – reviewing internal materials, reviewing other contextual information and understanding of stakeholders’ views and interests.
- 2. Identification of actual and potential impacts, risks and opportunities (IROs) related to sustainability matters – with reference to the categorization of sustainability matters in the European Sustainability Reporting Standards (ESRS 1 paragraph AR16).

- 3. Assessment and determination of material IROs related to sustainability matters – the consolidated outcome of both the impact and financial materiality dimensions based on:
 - Primarily the average quantitative materiality results from internal assessments.
 - Secondly, the findings from a stakeholder questionnaire on Veikkaus’ sustainability and from 9 targeted stakeholder interviews.

Resulting in the list of material sustainability matters based on corresponding material IROs.

In the 2025 DMA update, the focus was on reviewing the list of material topics approved by the Board of Directors in 2024, instead of assessing all possible sustainability topics.

The updated assessment was validated by Veikkaus Executive Management Team. Following this, the final report was presented to the Audit and Sustainability Committee, and finally to Board of Directors, who gave the assessment its final approval.

The identified risks contribute to the company’s overall risk profile on an equal basis with other identified risks. Opportunities related to sustainability themes are considered part of the company’s strategic process. In 2025 Veikkaus also started to plan to update and further develop its internal processes to ensure that impacts, risks and opportunities are sufficiently considered in strategic decisions and in the company’s risk management process.

Veikkaus has assessed impacts, risks and opportunities related to other business conduct topics covered by corporate culture, protection of whistle-blowers, and political influence including lobbying activities. Based on the nature of Veikkaus’ business model, which is centered on digital services, office premises and physical gaming operations within a highly regulated state monopoly framework, certain aspects of these topics were not assessed as material at this stage. However, the assessment considered that Veikkaus operates through its subsidiary Fennica Gaming Ltd, that contracts with its counterparties globally.

Veikkaus’ activities do not involve complex multi-jurisdictional transactions or operations in high-corruption-risk markets. As well, Fennica Gaming has implemented appropriate safeguards through comprehensive due diligence processes to protect itself, Veikkaus and the Finnish state as its owner from business conduct risks.

Veikkaus will continue to monitor these business conduct topics as part of its regular risk and materiality assessment processes. Should the business model, scale of operations or regulatory environment change in a way that could increase the relevance of corporate culture, whistle-blower protection or political influence impacts, risks or opportunities, Veikkaus will reassess their materiality and, where necessary, expand its disclosures accordingly.

Stakeholder engagement

Open and engaging interaction with stakeholders is an essential part of our social impact. Veikkaus have defined the most important stakeholders who were involved and participated in the survey or interview of the double materiality assessment.

Based on large stakeholder survey the top 5 most important sustainability topics were: prevention of crime and fraud in gambling, customer privacy and data protection, and responsible use of customer data, consumer protection and legal rights, protection of minors and prevention of gambling by minors, actions aimed at preventing corruption, bribery and misconduct.

In addition to the survey, there were also stakeholder interviews covering the impacts, risks and opportunities. Representatives from the Prime Minister’s Office, Ministry of Social Affairs and Health (STM), National Institute for Health and Welfare (THL), retail partners and the most important business partners were interviewed.

Key perceived impacts, risks and opportunities were as follows: Negative effects include socio-economic issues and mental health problems for individuals, while positive effects highlight responsible gambling measures, revenues and taxes are distributed for the benefit of society and job creation throughout the value chain. Risks involve gambling law reform, data and consumer protection and industry reputation. Opportunities include harnessing AI and AI ethics for operations and accountability, transparency, reputation as a responsible operator and broad portfolio of game verticals.

Stakeholder consultations will be repeated in a similar manner during 2027 when Veikkaus’ business environment will change due to new Gambling Act and operations will undergo significant changes. At the same time, the results of the assessment will be updated as necessary, and sustainability risks will be revised within the company’s risk management processes.

Assessment methodology and assumptions

The assessment of material IROs related to sustainability matters was primarily conducted through an internal assessment. Each participant in the internal assessment received instructions on the impact and financial materiality principles (according to ESRS 1 chapter 3) and carried out individual assessment based on Veikkaus’ risk management framework in a browser-based assessment tool by a third-party service provider. The results were aggregated based on the mean values of all the answers.

The 2025 DMA update based on 2024 results, with some changes based on auditor’s recommendations. Assessment was conducted in an internal workshop with relevant business units, functions and experts. Assessment results were validated by Veikkaus Executive Management Team, and pre-approved by Audit and Sustainability Committee before final approval by Board of Directors.

Coverage of the assessment was Veikkaus Group, i.e. Veikkaus Oy and daughter Fennica Gaming. Fennica Gaming representatives were part of the Project Team and the CEO of Fennica Gaming is the member of Veikkaus Executive Management

Team who evaluated the assessment and validated the results of the assessment. None of the IROs are specifically identified to Fennica Gaming only.

Veikkaus Group double materiality assessment (DMA) from 2024 analyzed the impacts, risks and opportunities (IROs) of our own operations and upstream and downstream value chain.

Negative and positive impacts were evaluated on the following scales, and the risk assessment tool calculated a materiality score for each assessed impact.

The threshold value for materiality is >9 (more than nine on a scale of 0-25). Exception to the threshold score is those impacts that are irremediable, for example causing serious and permanent threat to health and safety of people, or risks/impacts that can cause losing license to operate/closing the entire business.

Veikkaus has used following time horizons in the double materiality assessment due to highly uncertain and volatile market situation in the next 5 years due to regulatory changes in Finnish gambling market:

- Short-medium term = less than 3 years
- Long term = 3-5 years

Disclosure Requirements in ESRS covered by Veikkaus’ Sustainability Report (ESRS 2 IRO-2)

Cross cutting standards

ESRS 2	General disclosures	Page	Additional information
BP-1	General basis for preparation	16	
BP-2	Disclosures in relation to specific circumstances	16	
GOV-1	The role and composition of administrative and supervisory bodies	17	
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	19	
GOV-3	Integration of sustainability-related performance in incentive schemes	20	
GOV-4	Statement on due diligence	20	
GOV-5	Risk management and internal controls over sustainability reporting	21	
SBM-1	Strategy, business model and value chain	22	
SBM-2	Interests and views of stakeholders	28	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	31	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	36	
IRO-2	Disclosure Requirements in ESRS covered by Veikkaus’ Sustainability Report	38	

Environmental standards

ESRS E1	General disclosures	Page	Additional information
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	20	No remuneration schemes for climate-related considerations or targets
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	47	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	48	
E1-1	Transition plan for climate change mitigation	48	
E1-2	Policies related to climate change mitigation and adaptation	49	
E1-3	Actions and resources in relation to climate change policies	50	
E1-4	Targets related to climate change mitigation and adaptation	51	
E1-5	Energy consumption and mix	–	Not material
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	52	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	55	No carbon credits purchased
E1-8	Internal carbon pricing	55	No internal carbon pricing schemes applied
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	–	Not material

Social standards

ESRS S1	General disclosures	Page	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	28	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	57	
S1-1	Policies related to own workforce	58	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	59	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	60	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	61	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	61	
S1-6	Characteristics of Veikkaus' employees	62	
S1-7	Characteristics of non-employee workers in Veikkaus' own workforce	-	Not material
S1-8	Collective bargaining coverage and social dialogue	63	
S1-9	Diversity metrics	63	
S1-10	Adequate Wages	-	Not material
S1-11	Social protection	-	Not material
S1-12	Persons with disabilities	-	Not material
S1-13	Training and skills development metrics	64	
S1-14	Health and safety metrics	65	
S1-15	Work-life balance metrics	66	
S1-16	Remuneration metrics	66	
S1-17	Incidents, complaints and severe human rights impacts	66	

Social standards

ESRS S3	General disclosures	Page	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	28	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	67	
S3-1	Policies related to affected communities	68	
S3-2	Engagement with the stakeholders concerning affected communities	69	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	69	
S3-4	Taking action to manage impacts and pursue opportunities related to affected communities	70	
S3-5	Targets and metrics associated with affected communities	70	

ESRS S4	General disclosures	Page	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	28	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	71	
S4-1	Policies related to consumers and end-users	73	
S4-2	Processes for engaging with consumers and end-users about impacts	74	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	75	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities	76	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	80	

Governance standards

ESRS 2	General disclosures	Page	Additional information
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	83	
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	84	
G1-1	Business conduct policies and corporate culture	84	
G1-2	Management of relationships with suppliers	-	Not material
G1-3	Prevention and detection of corruption and bribery	87	
G1-4	Incidents of corruption or bribery	87	
G1-5	Political influence and lobbying activities	87	
G1-6	Payment practices	-	Not material

Datapoints that derive from other EU legislation

Cross cutting standards

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
SRS 2 GOV-1 Board’s gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		17
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		17
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				20
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Environmental standards (E1)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	48
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		48
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		51
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				55
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				55
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				54
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		53

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		54
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	55
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		48
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			48
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material

Social standards (S1)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				58
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				58
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				58
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		58
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				58
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				59
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				60
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		65
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				65
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		66
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				66
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				66
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		66

Social and Governance standards (S3, S4, G1)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
SRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				68
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		68
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				70
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				74
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		74
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				76
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				87
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				87
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		87
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				87

Environmental Disclosures

Climate change (ESRS E1) 47



Climate change (ESRS E1)

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Climate change including Climate change mitigation was found a material topic in Veikkaus' double materiality assessment.

Material impacts, risks and opportunities resulting from the materiality assessment

ESRS topic and sub-topic	Description on how (potential) impact/ risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Climate change (E1)					
Climate change mitigation	Greenhouse gas (GHG) emissions in own operations and especially in the value chain have a negative impact to climate change	Negative impact	Actual	upstream, own operations	As a digital solutions company, the most significant GHG emissions are generated in the upstream (purchased goods & services). A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy and reduction of GHG emissions is part of this.

Our business has negative material impacts especially through greenhouse gas emissions generated in the upstream value chain, but also in own operations to a smaller extent. The negative impacts do not generate material financial risks for the company.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

Veikkaus Group own organization and value chain generate climate emissions that have a negative impact on climate change. We have carried out emissions accounting in accordance with the GHG Protocol and carefully reviewed the results in the context of our business and identified the material emissions impacts.

In 2025, Veikkaus Group organized a separate risk assessment survey and workshop focusing on climate risks. Risks were extensively identified and their classification according to Task Force on Climate-related Financial Disclosure (TCFD) on climate-related and environmental risks. We considered both physical risks, including extreme and chronic weather events, and transition risks related to policy and regulation, technological development and market confidence. In classifying risks, we identified, among other things, operational risks, market risks, business risks, reputational risks and opportunities. The assessment concluded that since Veikkaus Group provides digital services which is growing, the direct negative impacts of its own operations on climate change are relatively low.

Veikkaus has not conducted a separate climate scenario and resilience analysis, but climate risks have been assessed in a climate risk workshop, which examined risks over the strategic period up to 2030 and considered different time horizons (1–3 years for short and medium term, 3–5 years for long term). In the future, Veikkaus plans to carry out a more detailed scenario and resilience analysis to assess how its business model and strategy would perform under different climate-related scenarios.

The assessment carried out identified both risks and opportunities related to climate change mitigation and adaptation. Veikkaus’ internal climate risks and opportunities workshop was highlighted as a transition risk, for example challenges related to the need to adapt to new regulatory requirements driven by climate change. The materiality assessment concluded that the physical risks related to climate change were not considered material. The climate risk assessment identified only one significant physical risk such as the impact of heatwaves and rising temperatures on energy consumption and energy prices. The assessment identified as high-priority opportunities both supporting climate objectives through digital solutions and developing digital products to be more low-carbon, for example through green coding.

Climate risks are part of Veikkaus’ risk management, and the company prepares risk management plans based on risk assessment and prioritizes the detected risks based on their effects, probability, and economic impact. As regards climate risks, Veikkaus Group considers means to mitigate, postpone, or manage them, and draft relevant plans for risk management. The company has,

however, devised a transition plan to mitigate these negative impacts.

In the short to medium term, there are no foreseeable risks that would materially affect the company’s financial position, performance, cash flows or financing.

Transition plan for climate change mitigation (E1-1)

Veikkaus’ Decarbonization Roadmap for the years 2023-2035 includes a transition plan for climate change mitigation that implements Veikkaus’ Sustainability Program. The roadmap contains three areas that cover our operations, the entire lifecycle of our products and services and considers our value chain and partners.

Veikkaus’ emission reduction targets were endorsed by the Science Based Targets initiative (SBTi) in 2023. By committing to the Science Based Targets initiative (SBTi), Veikkaus supports the Paris Climate Agreement’s goal of limiting the global temperature increase to no more than 1.5 degrees Celsius. The company is not excluded from the EU Paris-aligned Benchmarks.

Veikkaus’ science-based climate targets are described in section Targets related to climate change mitigation and adaptation, [p. 51](#).

Veikkaus’ climate work is based on Veikkaus’ strategy and climate science. Climate considerations are embedded in Veikkaus’ corporate strategy, which emphasizes responsibility as a guiding principle for all operations. The Sustainability Program, aligned

with the strategy, highlights climate actions under the “Society” theme, ensuring that climate-related objectives steer decision-making and business development. Therefore, we calculate and assess the environmental impacts of our operations according to the GHG Protocol. The company has assessed its potential greenhouse gas emission lock-in and identified no such risk, as the nature of operations does not lead to long-term high emissions. Emission reduction targets have been set considering these realities.

Veikkaus’ decarbonization roadmap for the years 2023-2035 contains three areas that cover our operations the entire lifecycle of our products and services and considers our value chain and partners. Veikkaus is striving for carbon neutrality by 2035 in accordance with Finland’s carbon neutrality targets. The reduction of Scope 1 and 2 emissions will be achieved by transitioning to 100% fossil free energy usage in office electricity consumption as well as heating and cooling. Additionally, the company vehicles will be replaced with electric ones. A Life Cycle Assessment calculation has been performed for Lotto in 2024 and scratch cards in 2025 to better understand the environmental impacts of our own products.

All purchases within Scope 3 emissions will prioritize low emission options. Suppliers will be required to provide low-carbon products and services. For procurement, the calculation will be refined by moving from cost-based calculation to emission data reported by suppliers. Veikkaus also aims to develop practices in Green ICT to reduce emissions from its own information systems. Climate emissions will be considered as one of the selection criteria when choosing cloud service providers. In spring 2024, Veikkaus released a climate action guide to support better game development in iGaming sector. The climate action guide compiles best practices for the entire industry and offers tips

on energy efficiency, the adoption of renewable energy, and sustainable design throughout the lifecycle of game development.

Veikkaus’ Board of Directors approved the transition plan in 2023. The roadmap was updated in August 2025, but no significant changes were made. The implementation of the transition plan has proceeded as planned during the reporting year 2025.

The company estimates that achieving the emission reduction targets in line with its climate objectives will not require significant investments, and therefore no investment assessment has been made

at this stage. Primarily, it will happen by changing conventional practices. Emission reductions may even bring savings by reducing energy consumption and travelling, for instance. In the 2025 reporting period, the company will not assess taxonomy eligibility and, consequently, will not prepare taxonomy disclosures. The company is making use of the two-year transition period provided under the EU Taxonomy Regulation. Therefore, the share of taxonomy-eligible turnover, CapEx, and OpEx is 0%. During the 2025 reporting period, no capital investments were made in economic activities related to coal, oil or gas, and such investments are not relevant to the company’s operations.

Policies related to climate change mitigation and adaptation (E1-2)

Policies 2025 Environment E1 (ESRS 2 MDR-P)				
	Policy	Commitment/purpose	Governance and steering	Scope
Environment (E1)	Code of Conduct	Code of Conduct is the Group’s ethical framework that establishes uniform principles and standards of behavior across all entities. Its purpose is to ensure compliance with applicable laws and regulations, promote responsible conduct, and uphold the company’s core values in every aspect of our operations.	Board of Directors	Veikkaus Group
	Supplier Code of Conduct	Supplier Code of Conduct is the Group’s ethical framework for suppliers. Its purpose is to ensure compliance with applicable laws and regulations, promote responsible and sustainable practices, and confirm that suppliers uphold the principles throughout all aspects of their operations.	Board of Directors	Veikkaus Group Suppliers

Veikkaus manages climate change mitigation and adaptation primarily through its group-wide policies and principles, which set the overarching framework for how climate considerations are integrated into decision-making and day-to-day operations. These policies are complemented by more detailed plans and processes described under Actions and resources related to climate policies (ESRS E1-3).

Veikkaus’ Code of Conduct applies to all employees and sets out the company’s commitment to responsible and lawful business conduct, including the expectation that environmental impacts are considered in operational and strategic decisions. The Code of Conduct includes principles that emphasize reducing the company’s environmental footprint, including greenhouse gas emissions, improving energy efficiency and promoting responsible resource use. These principles steer the planning and implementation of operational measures related to climate change mitigation and adaptation. The Code of Conduct is approved by the Board of Directors and supported by training. Veikkaus’ Code of Conduct includes general sustainability principles related to climate change and energy matters, but no separate policies have been established regarding climate change mitigation, climate change adaptation, energy efficiency or the adoption of renewable energy.

The Supplier Code of Conduct defines Veikkaus’ expectations for suppliers regarding environmental protection and climate change mitigation. Veikkaus engages its partners through the Supplier Code of Conduct, requiring them to monitor and reduce negative environmental impacts, comply with agreements and guidelines for environmentally

friendly services, and meet sustainability criteria, including reporting obligations. The Supplier Code of Conduct is embedded in procurement and contractual processes. Veikkaus’ procurement principles further guide the selection and management of suppliers and service providers. Environmental and climate aspects are integrated into procurement criteria, for example by favoring energy-efficient products and services.

Actions and resources related to climate policies (E1-3)

The company’s climate actions are based on a Science Based Targets initiative (SBTi)-aligned decarbonization roadmap. The roadmap defines key measures to achieve emission reduction targets. These actions are implemented systematically and are expected to deliver sufficient reductions to meet SBTi-aligned goals. Veikkaus manages climate change impacts through its Decarbonization Roadmap, which defines key measures and a timetable for reducing greenhouse gas emissions in its own operations and across the value chain. The roadmap also addresses energy efficiency and climate change mitigation. The roadmap is an action plan implementing the climate-related policies described under Policies related to climate change mitigation and adaptation (ESRS E1-2) in practice.

Veikkaus’ most significant environmental impact comes from indirect emissions in the value chain, primarily from purchased goods and services. Emissions from own operations are mainly caused by purchased energy. Veikkaus’ long-term key climate change mitigation actions include phasing out fossil fuels in transport (Scope 1 and 3), transitioning to fossil-free energy (Scope 2),

and increasing the use of low-carbon products and services in procurement (Scope 3). The implementation of the transition plan progressed as planned during the 2025 reporting year.

Veikkaus has conducted the following climate change mitigation actions in 2025:

- Supplier engagement on emission data (value chain decarbonization) - Veikkaus surveyed its suppliers to assess the availability and quality of emission factor data for procurement and to identify potential challenges in providing such data.
- Developing green ICT practices (energy efficiency) - This is continuous work without a defined time horizon. In 2025, Veikkaus optimized energy efficiency and sufficiency in data centers to reduce energy consumption.
- An energy audit was conducted for all Veikkaus premises, with a more detailed site-specific audit carried out at Turuntie 42, Espoo, which is the company’s largest owned property.
- Life Cycle Assessment (LCA) - An LCA was conducted for scratch cards in 2025 to better understand the environmental impacts of Veikkaus’ own products.

Some of the above-mentioned actions will be continued, and the following measures will be initiated in the future:

- Integration of climate risks and opportunities - Climate risks and opportunities will be incorporated into Veikkaus’ decarbonization roadmap and risk management process to strengthen resilience.

- Requiring climate objectives from subcontractors (value chain decarbonization) - Veikkaus will request subcontractors to provide the carbon footprint of the purchased product or service. This requirement will be integrated into procurement processes and supplier engagement activities to improve transparency and support value chain decarbonization.
- Phasing out internal combustion engines and plug-in hybrid vehicles (electrification) - Veikkaus aims to phase out these vehicles by 2030.

These actions are included in Veikkaus’ decarbonization roadmap, which was updated in 2025. Progress will be reviewed annually by comparing actual emissions against the roadmap, and corrective measures will be implemented if deviations occur. Veikkaus will implement emission reduction measures according to the long-term target from 2022 to 2030. Veikkaus has assessed the difference between its 2030 greenhouse gas (GHG) targets and the most recent year’s emissions (2025), separately for Scope 1–2 and Scope 3 emissions. For Scope 1–2, the 2030 target has already been achieved and slightly exceeded. Own emissions (Scope 1 and 2) were reduced by 27.5% when compared to the previous year and by 57.8% when compared to the baseline year 2022. For Scope 3, emissions would need to be reduced by 7 997 tCO₂e from the 2025 level to meet the 2030 target. Value chain emissions (Scope 3) decreased by 11.4% from 2024 and by 2.8% when compared to 2022.

The company did not have significant operational or capital expenditure related to climate actions during the 2025 reporting period, nor are such expenditures expected in the foreseeable future.

Targets related to climate change mitigation and adaptation (E1-4)

Veikkaus’ climate change mitigation targets focus on reducing the negative climate impacts of its own operations and value chain. The company monitors these impacts by measuring its annual greenhouse gas emissions and tracking their progress against the set climate targets. The defined targets are in line with the Paris Agreement and have been validated by the Science Based Targets initiative (SBTi). The target-setting is based on scientific evidence and methodologies provided by the SBTi for aligning corporate emissions pathways with climate science.

Veikkaus’ science-based climate targets are as follows:

- Veikkaus commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year.*
- Veikkaus also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, and downstream leased assets 25% by 2030 from a 2022 base year. *

*The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks.

Veikkaus’ commitment of Science based targets

Commitment	(tCO ₂ e)	2030 Target (tCO ₂ e)
Scope 1 and Scope 2: Veikkaus commits to reduce GHG emissions 42 % by 2030 from a 2022 base year	2260	1311
Scope 3: Veikkaus commits to reduce absolute scope 3 GHG emissions by 25 % by 2030 from a 2022 base year	35951	26963
TOTAL	38211	28274

Our emission reduction targets are based on the same classification as our emissions calculations, ensuring consistent boundaries. Scope 2 targets are based on the market-based method. Emission reduction targets are set relative to the base year 2022. The base year was chosen since the company's calculations for this year cover all significant emission categories, and no major changes to the calculation basis are expected after this year. The base year is considered typical for the company's operations, with no exceptional external factors affecting the volume of emissions during the year.

The targets have been set separately for Scope 1 & 2 and Scope 3. Scope 1 & 2 targets are aligned with the 1.5°C pathway, while Scope 3 targets are aligned with the 2°C reduction pathway.

Veikkaus monitors progress towards its GHG emission reduction targets at the Scope level (Scopes 1, 2 and 3) and does not provide a quantitative assessment of individual decarbonization levers. Veikkaus monitors and reviews progress against its climate targets on an annual basis as part of its sustainability reporting and internal performance management. Progress for Scopes 1, 2 and 3 is compared against the trajectory required to meet the 2030 targets, and management is informed of any deviations. Veikkaus has not detailed the quantitative impact of individual decarbonization levers on achieving the emission reduction targets; instead, the overall target has been set based on scope categories.

Veikkaus does not currently plan to adopt material new low-carbon or other climate-related technologies specifically for the purpose of achieving its emission reduction targets. Emission reductions are expected to be achieved primarily through incremental improvements in existing technologies and processes, such as energy-efficiency measures in premises and IT, optimization of logistics, and engagement with key suppliers. As part of these measures, Veikkaus works to optimize the efficiency of its cloud services, which is expected to lead to indirect emission reductions through lower energy consumption in data processing and storage. In addition, Veikkaus' car policy defines the types of vehicles that can be acquired and favors lower-emission options, thereby supporting the achievement of the company's emission reduction targets. Should new relevant technologies become available and commercially viable, Veikkaus will reassess their potential role in supporting the achievement of its climate targets. These actions represent the company's current approach and targets to manage climate-related impacts, risks and opportunities, as no additional formal targets have been set.

No significant financial or human resources will be required to implement these emission reduction targets and measures. It is also not expected that the future implementation of the measures will require significant company resources. The contributions are mainly employee work or basic energy-efficiency work, which cannot be separated from the rest of the company's activities in accounting terms. The company has not set any targets related to climate change adaptation, as no significant risks related to climate change adaptation have been identified.

Veikkaus' greenhouse gas emissions and emission targets are specified in the table under ESRS E1-6. No separate emissions reduction target based on intensity has been set, because it is not material to the business. Stakeholders were not involved in the process of setting the climate targets.

Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

Veikkaus' emission calculation follows the GHG Protocol Corporate Standard and the complementary Corporate Value Chain (scope 3) Accounting and Reporting Standard. The reporting includes emissions of greenhouse gases covered by the GHG Protocol (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃). Emissions have been converted into carbon dioxide equivalents (tCO₂e).

Veikkaus reports its greenhouse gas emissions based on an operational boundary. This boundary method was chosen because it best reflects the activities over which the company has direct operational control and actual ability to influence both the generation of emissions and the implementation of emission reduction measures. The operational control-based boundary covers all activities that Veikkaus manages and directs in its daily operations, regardless of ownership shares.

The emission calculation has been carried out using data from the reporting period January 1, 2025–December 31, 2025. During the reporting period, there were no changes in the value chain boundaries or definitions that would affect the comparability of greenhouse gas emissions with the previous reporting period.

Scope 1-3 emission calculation

Total GHG emissions	2022 (Base year)	2023	2024	2025	Change %
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO ₂ e)	459	282	225	40	-82 %
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0 %	0 %	0 %	0 %	–
Scope 2 GHG emissions					
Gross location-based scope 2 GHG emissions (tCO ₂ e)	1,923	1,446	1,291	623	-52 %
Gross market-based scope 2 GHG emissions (tCO ₂ e)	1,801	1,998	1,089	912	-16 %
Significant scope 3 GHG emissions					
Total Gross indirect (scope 3) GHG emissions (tCO ₂ e)	46,346	41,843	53,313	45,427	-15 %
1 Purchased goods and services	42,948	38,621	47,942	41,781	-13 %
Cloud computing and data centre services	–	–	–	209	–
2 Capital goods	–	–	961	1,717	79 %
3 Fuel and energy-related activities	953	893	661	408	-38 %
4 Upstream transportation and distribution	69	104	49	41	-17 %
5 Waste generated in operations	11	4	2,040	35	-98 %
6 Business travels	360	499	531	341	-36 %
7 Employee commuting	996	925	586	581	-1 %
8 Upstream leased assets	–	–	–	–	–
9 Downstream transportation and distribution	–	–	–	–	–
10 Processing of sold products	–	–	–	–	–
11 Use of sold products	–	–	–	–	–
12 End-of-life treatment of sold products	77	60	33	26	-22 %
13 Downstream leased assets	933	737	509	289	-43%
14 Franchising	–	–	–	–	–
15 Financial investments	–	–	–	–	–
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) (tCO ₂ e)	48,729	43,571	54,829	46,091	-16 %
Total GHG emissions (market-based) (tCO ₂ e)	48,606	44,124	54,627	46,380	-15 %

Veikkaus’ operations do not include emission sources or production processes that fall under regulated emissions trading systems (such as the EU ETS). The company does not have combustion plants, industrial processes, or other activities that would generate tradable scope 1 emissions. Veikkaus has no investment targets such as associates, joint ventures, subsidiaries, or other investments as defined in ESRS E1 paragraph 50, whose emissions would need to be reported as a separate disclosure. Therefore, Veikkaus reports only scope 1 and scope 2 emissions based on the Group’s operational boundary. The share of value chain (scope 3) emissions calculated using primary data from suppliers or other value chain partners is 0,5%.

Biogenic CO₂ emissions have been excluded from the calculation because the data currently available does not allow for a reliable calculation. The assessment of biogenic CO₂ emissions requires more detailed information on the origin, quantities, and handling processes of biogenic materials, which is not yet comprehensively available from the supply chain.

The GHG emissions calculation was carried out by an external consultant based on data provided by Veikkaus. The GHG emissions calculation has not been validated by a separate external body.

GHG intensity per net revenue 2025

GHG intensity per net revenue	2024 (Comparative)	2025	Change %
Total GHG emissions (location-based) per net revenue (tCO ₂ e/M€)	57	49	-14 %
Total GHG emissions (market-based) per net revenue (tCO ₂ e/M€)	57	50	-13 %

The direct and indirect (scope 1 and scope 2) emissions from Veikkaus’ own operations are generated by the fuel used by the vehicles and the emissions from purchased energy. Carbon dioxide emissions from its own operations were 952 tCO₂e in 2025, decreasing from 2024 (1 314 tCO₂e in 2024). The decrease in total energy consumption (electricity and heating) was due, for example, to the reduced number of own premises. According to Veikkaus’ car policy, the transition plan to lower-emission vehicles (hybrid and electric vehicles) has reduced the scope 1 environmental impacts for 2025. Overall, carbon dioxide emissions from its own activities accounted for about 2% of the company’s total emissions (scope 1–3).

More than 97% of Veikkaus’ total emissions come from indirect (scope 3) emissions in the value chain, which were 45 427 tCO₂e in 2025 (52 313 tCO₂e in 2024). Most of the emissions arise from purchased goods and services (92%). Veikkaus continuously develops its operations to develop the calculation of value chain emissions and improve data quality, with the goal of making it more accurate and reliable. In

autumn 2025, Veikkaus sent a survey to its suppliers to create an overview of the availability and quality of emission factor data for its procurements, as well as to clarify any potential challenges related to providing it. To improve the accuracy of emissions calculations, Veikkaus plans to gradually replace the cost-based calculation of indirect purchases (category 1) with a supplier-specific method. In addition, the emission factors are updated annually.

Veikkaus’ greenhouse gas (GHG) emission intensity is calculated by dividing the Group’s total greenhouse gas emissions by net revenue for the reporting period. The greenhouse gas emissions used in the calculation include scope 1–3 emissions. Net revenue is defined in accordance with Veikkaus’ income statement and represents revenue generated from the Group’s core business activities during the reporting period. GHG emission intensity does not provide a complete picture of Veikkaus’s climate impacts, as structural changes in the business or one-off items included in net revenue may affect the intensity metric without a corresponding change in absolute emissions.

Veikkaus uses Guarantees of Origin (GOs) as contractual instruments to verify the renewable origin of the electricity it purchases. The share of energy covered by contractual instruments in the total electricity consumption for 2025 is 79%. The share of contractual instruments in which the energy and its environmental attributes are delivered together is 0%. The share of contractual instruments in which the energy and its environmental attributes are delivered separately is 100%.

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Veikkaus does not purchase carbon credits.

Internal carbon pricing (E1-8)

Veikkaus does not apply internal carbon pricing schemes.

Waste

Waste	2025
Non-hazardous waste (t)	183,3
Preparation for reuse	0,0
Recycling	118,2
Other recovery	0,0
Incineration	65,1
Landfill	0,0
Other disposal operations	0,0
Hazardous waste (t)	1,1
Preparation for reuse	0,0
Recycling	0,0
Other recovery	0,0
Incineration	1,1
Landfill	0,0
Other disposal operations	0,0
TOTAL AMOUNT	184,3
Percentage of recycled waste (%)	64 %
Percentage of non-recycled waste (%)	36 %

Energy consumption and mix

Energy consumption and mix	2025
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	0
(3) Fuel consumption from natural gas (MWh)	0
(4) Fuel consumption from other non-renewable sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources (MWh)	3982
(6) Total non-renewable energy consumption (MWh) (calculated as the sum of lines 1 to 5)	3982
Share of non-renewable sources in total energy consumption (%)	36 %
(7) Total consumption from nuclear products (MWh)	5167
Share of nuclear sources in total energy consumption (%)	46 %
(8) Fuel consumption for renewable sources (including biomass, biogas, non-fossil fuel waste, renewable)	0
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	2026
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	2026
Share of renewable sources in total energy consumption (%)	18 %
TOTAL ENERGY CONSUMPTION (MWH) (CALCULATED AS THE SUM OF LINES 6, 7 AND 11)	11176

Social Disclosures

Own workforce (ESRS S1)	57
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Own workforce (ESRS S1)

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Own workforce including Working conditions (work-life balance, health and safety), Equal treatment and opportunities for all, Privacy and Other work-related rights (particularly personal effects of gambling) was found a material topic in Veikkaus’ double materiality assessment.

Material impacts, risks and opportunities resulting from the materiality assessment

ESRS topic and sub-topic	Description on how (potential) impact/ risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Own workforce (S1)					
Working conditions: work-life balance, health and safety	Proactive promotion of employees’ health and well-being has a positive impact to employees’ health and performance	Positive impact	Actual	own operations	Own workforce is critical asset in the execution of Veikkaus strategy and achieving its business objectives. Veikkaus wants to maintain and develop a goal-oriented, efficient and productive team, and renewing ourselves and building a strong winning culture together. Veikkaus values – Bravely, Together, Caring – form the foundation for corporate culture and ways of working.
	A strong and attractive employer image may have a positive impact to increase in employee retention and attraction, and employees’ well-being at work	Positive impact	Potential	own operations	
	Excessive workload may have a negative impact to employees’ well-being and other adverse health effects	Negative impact	Potential	own operations	
	Costs caused by sick leave and occupational accidents creates a risk to business operations	Risk	Actual	own operations	
	Threat of violence experienced by employees and endangerment of physical safety affects employees’ health and safety	Negative impact	Actual	own operations	
Equal treatment and opportunities for all	Competence development may have positive impact on employees’ performance and well-being	Positive impact	Potential	own operations	
	Development and maintenance of an equal and inclusive work community may have positive impact on employees’ performance and well-being	Positive impact	Potential	own operations	
	Failure to attract and retain skilled workforce is a potential risk to business operations	Risk	Potential	own operations	
Privacy	Employee personal data breaches may have negative impact on employees’ health and well-being	Negative impact	Potential	own operations	
Other work-related rights: personal effects of gambling	Other work-related rights: personal effects of gambling harm have a negative impact on employees’ health and well-being	Negative impact	Actual	own operations	

Our business has both material negative and positive impacts on own workforce. The negative impacts include potential excessive workload related health issues, threat of violence from customers, potential personal data breaches, and

personal effects of gambling harm. The positive impacts include proactive promotion of health and well-being, competence development, and positive personal effects from an equal and inclusive workplace. Related business risks include the ability

to attract and retain skilled talent. All members of Veikkaus’ workforce are potentially subject to material impacts. The personnel structure is described in table 3 below.

Veikkaus is committed to managing the material impacts, risks and opportunities through variety of policies and plans (policy table). The documents are available for own workforce on the Veikkaus intranet and entire workforce is expected to act in accordance with them. The policies and plans are implemented as part of day-to-day leadership.

Policies related to own workforce (S1-1)

Policies 2025 Own Workforce S1 (ESRS 2 MDR-P)

	Policy	Commitment	Governance and steering	Scope
Own workforce (S1)	Code of Conduct	Code of Conduct is the Group's ethical framework that establishes uniform principles and standards of behavior across all entities. Its purpose is to ensure compliance with applicable laws and regulations, promote responsible conduct, and uphold the company's core values in every aspect of our operations.	Board of Directors	Veikkaus Group
	Equality Plan	Commitment to fostering a diverse and inclusive workplace	Co-operation Advisory Board	Veikkaus Group
	Occupational Safety and Health Principles	The purpose is to define the practices and principles and demonstrate the commitment to creating a safe and healthy working environment for all employees.	Veikkaus Executive Team	Veikkaus Group
	Whistleblowing Channel Policy	The purpose of the Whistleblowing Channel Policy is to demonstrate the commitment of Veikkaus Ltd and its subsidiaries to the reporting procedure for violations and misconduct.	Board of Directors	Veikkaus Group
	Remuneration Policy	Principles and decision-making processes of Veikkaus remuneration	Board of Directors	Veikkaus Group
	Workplace Community Development Plan	The purpose of the plan is to develop and maintain the competence of personnel and promote their well-being at work	Co-operation Advisory Board	Veikkaus Group
	Occupational Health Care Action Plan	The plan is based on the need of the workplace and includes measures essential to support work ability and preventing work ability problems.	Occupational safety committee, Process owner	Veikkaus Group
	Recruitment Principles	Recruitment principles and guidelines	Function Management	Veikkaus Group
	AI Policy	Veikkaus Group commits to responsible use and development of AI	Board of Directors	Veikkaus Group
	Privacy Policy	The purpose of this Privacy Policy is to demonstrate Veikkaus Ltd.'s and its subsidiaries' commitment to privacy and data protection.	Board of Directors	Veikkaus Group

We are committed to ensuring that everyone feels valued and accepted just as they are – regardless of background. Veikkaus is committed to respecting the human rights defined in the United Nations (UN) Universal Declaration of Human Rights, as well as the international labor standards on employee rights defined in the International Labour Organization (ILO) core conventions. This commitment is part of Veikkaus Code of Conduct, and the same expectations addressing for instances the safety of workers, precarious work, human trafficking, the use of forced labor or child labor are part of Veikkaus Supplier Code of Conduct in full alignment with applicable ILO standards. The Code of Conduct and Supplier Code of Conduct are approved by the company's Board of Directors and are applied to the entire Veikkaus Group and all suppliers.

Veikkaus has processes and mechanisms in place to ensure compliance as well as grievance mechanisms and appropriate remedial actions if violations are identified (see Processes to remediate negative impacts and channels for own workforce to raise concerns and Taking action on material impacts on own workforce on [page 60, 61](#)).

The principles of the Occupational Safety and Health Policy apply to all employees, processes, and workplaces under Veikkaus’ operational control. The principles also extend to remote work environments. Work-related risks are identified and assessed in the risk database. The objective is to ensure that occupational safety management achieves its defined goals. Control measures are planned and implemented to eliminate or reduce risks, and improvements are made when necessary. Risk assessments are kept up to date through observations, incident reports, workplace surveys, and employee feedback.

Employees are instructed to submit an Incident Report on all events that affect safety, such as near misses and deficiencies in working conditions. The purpose of the Incident Report is to support continuous improvement and enhance safety. Accidents at work are reported through the insurance company’s online service. For every accident occurring at work, an internal investigation is carried out and reviewed by the occupational safety committee. The aim is to learn and prevent similar incidents.

Veikkaus Equality Plan and Code of Conduct define principles according to which all forms of discrimination and harassment is prohibited and Veikkaus has zero tolerance for them. In addition, Veikkaus Recruitment principles require diversity clause to be added in every public job advertisement. In cases of breaching the principles, HR procedures to address grievance are taking place.

In the Equality Plan all the grounds for discrimination prohibited under national legislation are covered. These include gender, age, origin, nationality, language, religion, belief, activity, political trade union activity, family relations, health status, disability, sexual orientation or any other reason related to the person.

Positive commitments include Women in TECH partnership and FIBS commitment. Women in TECH promotes women inclusivity in man-dominated TECH industry and by collaborating this community, Veikkaus wants to foster gender equality.

Finnish Business & Society (FIBS) network offers ESG trainings and workshops brining companies and business stakeholders together to share best sustainability practices and solutions.

Veikkaus HR and training practices are means to ensure prevention, mitigating and actions in cases of discrimination. These include, for example, line manager communication and training regarding recruitment practices and practices to address grievances.

Policies related to own workforce are communicated to all Veikkaus employees and they are available on company intranet. In addition, when policy updates, separate communications and training are organized.

Non-discrimination is a key principle in Veikkaus Recruitment Principles according to which the hiring manager is responsible for ensuring that no discrimination occurs during any stage of the recruitment process. In addition, before making

the final hiring decision, the hiring manager must ensure that the selection is based solely on the predefined qualifications and requirements of the position. According to Veikkaus Study and Training Guidelines, all the Veikkaus employees are offered equal opportunities to develop their skills and competences.

Line Managers and employees are offered training regarding non-discrimination policies on regular basis.

The recruitment principles are evaluated regularly and updates are conducted. Also, line managers receive training regarding the updated principles.

Veikkaus has several training programs to support employees’ skills development. These include, for example, e-learning courses of which some are mandatory and others voluntary covering several themes according to company business and strategy requirements but also individuals’ self-development needs.

Veikkaus’ current policies do not currently specifically include commitment to United Nations Guiding Principles on Business and Human Rights, but this will be included in the next policy update. Similarly, policies in relation to its own workforce do not explicitly address trafficking in human beings, forced or compulsory labor and child labor because these are not considered material in the context of Veikkaus’ operations.

Processes for engaging with own workforce and workers’ representatives about impacts (S1-2)

Veikkaus has forums to promote dialogue with employees’ representatives regarding impacts affecting them. These forums are the Occupational Safety Committee, the Cooperation Advisory Board and the Supervisory Board.

The Occupational Safety Committee addresses company-wide matters related to occupational safety and health. Direct occupational safety and health issues are dealt with at the local level between employees and the supervisor representing the employer. The Occupational Safety Committee normally meets four times a year.

The Co-operation Advisory Board handles matters covered by the Act on Co-operation within Undertakings, which concerns Veikkaus’ entire personnel, uniform operating methods and principles. The aim is to promote an interactive cooperation procedure between Veikkaus and its personnel. The Co-operation Advisory Board convenes at least four times a year at the employer's invitation. The Co-operation advisory board also discuss and maintain workplace community development plan as a part of regular dialogue. Additionally, discussions are organized on a need-basis to enable dialogue promptly.

The Supervisory Board’s role is to oversee the company’s governance and responsible gambling operations, as well as to support cooperation between the company and its stakeholders. The Supervisory Board provides the General Meeting with a statement on the financial statements and the auditor’s report and submits a report to the Prime Minister’s Office on the development of gambling activities and measures related to the prevention of gambling harms. Veikkaus’ Supervisory Board consists of 14 members, including one employee representative. The Supervisory Board had eight meetings in 2025.

Veikkaus’ own workforce can address their feedback directly in employee surveys. Based on results gained from the survey, Veikkaus plans actions to improve operations together with its own workforce. Veikkaus conducted the Pulse survey three times in 2025.

Individual goal plans are made for entire Veikkaus’ own workforce, and the achievement of the set key results is followed up and tracked at least on quarterly basis. The goal setting framework is part of the Veikkaus steering framework and the focus area of Veikkaus strategy “Goal-oriented, efficient and productive team”.

Veikkaus informs own workforce of current topics including how their feedback has influenced decision in live broadcasts that were aired nine times in 2025. Veikkaus has not identified material impacts on its own workforce that would arise from reducing carbon emissions and transitioning to greener and climate-neutral operations. However, employee trainings are executed as needed to drive Veikkaus’ climate transition plan.

The management of human resources is entrusted to the EVP People, Culture and Communications who is responsible of the management and execution of all engagements regarding own workforce and reports to the CEO.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Reporting Channels

Employees have several channels in use to report on the material negative impacts – excessive workload, threat of violence, personal data breaches, personal effects of gambling harm – or any other concern.

Observations related to security and occupational safety are reported through the Granite incident reporting channel. All employees can submit an Incident Report, and everyone is responsible for making a report if they notice a deviation. When processing an Incident Report, an owner, handlers, control measures, and responsible persons for those measures are assigned. The channel is intended for developing operations and improving safety.

Work accidents are reported through the insurance company’s online service. Internal investigations are conducted into workplace accidents, and these are reviewed in the occupational safety committee without personal data.

In operating procedures, such as addressing inappropriate behavior and harassment, the primary guideline is to report concerns or

needs to a supervisor, who is responsible for corrective actions.

Veikkaus Group has a Whistleblowing Channel to provide a secure and confidential means for reporting suspected criminal activity, misconduct, or abuse related to its operations. The channel is designed to promote transparency and integrity, and its structure and procedures for handling reports are fully aligned with the Whistleblower Protection Act (1171/2020), the Anti-Money Laundering Act (444/2017), and other applicable legislation. Further details are available in the ESRS G1-1 section.

Complaint Handling

In accordance with the procedure for addressing inappropriate treatment, employees are instructed to escalate the matter to a higher level in the line management if it does not progress through the normal process. Other channels for advancing the matter include HR and employee representatives. The implementation of occupational safety in the workplace is supervised by the relevant authority, to which shortcomings can be reported, and which has a statutory right of inspection.

The progress of processing in the whistleblowing channel is managed through clear timelines and responsibilities. Reports are acknowledged within seven (7) days of receipt, and whistleblowers are informed within three (3) months about the actions taken or planned based on their report. If a whistleblower does not receive a reasonable explanation of how the report was handled within this three-month period or has valid grounds to believe that Veikkaus’ decision-making is affected by

a conflict of interest, they may escalate the matter by submitting the report directly to the competent authority or to the Office of the Chancellor of Justice’s centralized reporting channel.

Channel Availability Processes

In general, the company’s processes are kept up to date and verified through external audits of the management system (ISO 27001, ISO 9001, WLA-SCS). The Granite channel, as a maintained information system, is included as part of the enterprise architecture (ARCHITECT).

Whistleblowing Channel is easily accessible to personnel, partners and the target group defined by the Whistleblower Protection Act. Reports are submitted via channel, which can be accessed through Veikkaus’ internal intranet site as well as its external website. Reports can also be submitted anonymously.

Monitoring Raised Issues

The incident reporting tool Granite includes a built-in mechanism that shows the status of a report and the related control measures. A joint forum, the Occupational Safety Committee, monitors significant incident reports and reports with incomplete control measures.

Veikkaus regularly monitors and reports on the performance of its whistleblowing channel. Key indicators such as the number of reports, processing times, and resolution quality are reviewed and presented to senior management, for example in quarterly compliance reports. The channel's effectiveness and related processes are assessed through internal audits, the latest of which was conducted in 2023. Insights from these reviews drive continuous improvements.

Awareness and Trust

In general, the company's induction process, awareness, and competence assurance are evaluated as part of the external audits of the management system (ISO 27001, ISO 9001, WLA-SCS).

Veikkaus provides online training to ensure employees understand how to use the whistleblowing channel and how to raise concerns through it. To maintain awareness and build trust in this mechanism, Veikkaus communicates about the channel on a regular basis.

Protection Measures

The position of occupational safety representatives and shop stewards, for example in raising concerns, is protected by law. The company is committed, in accordance with the principles of its equality and non-discrimination plan, to ensuring that no one is discriminated against for any reason.

The company also enforces a strict policy that protects individuals who submit reports through the whistleblowing channel from any form of retaliation. This approach demonstrates Veikkaus' commitment to fostering an ethical culture and strengthening compliance across the organization.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Veikkaus follows local laws and regulations to mitigate and pursue material risks related to own workforce, and effectiveness of those actions. Respecting human rights, setting targets and development plans to address material impacts is part of Veikkaus HR practices. Special material risks related to own personnel are work-life balance and increased risk to gambling problems. Means to measure these material risks are employee surveys (Pulse) and line manager daily work. Pulse survey consists of questions regarding employee well-being, and in addition employees' own assessment of gambling challenges. To enhance work-life balance, Veikkaus has several HR practices to support this. Comprehensive occupational healthcare services and different kinds of support to spare time activities (sport and culture support, family leaves etc.) are examples of this. To prevent and address employees' possible gambling problems, company has substantial program for preventing gambling addiction.

Veikkaus has conducted the following actions with primary purpose of delivering positive impacts for its own workforce:

- Updated Onboarding and Orientation Program for new employees including My Veikkaus Orientation Day and Buddy activity.
- DEI blogs,
- Line Manager trainings "Leaders Academy" regarding different leadership themes (Goal setting and Performance Management, Effective Meeting Practices., Giving and Receiving Feedback, Leadership Culture, Labor Law etc.).
- Adding diversity and inclusion statement to job postings.

These actions are expected to improve the well-being, inclusion and sense of belonging of all Veikkaus employees. In addition, Veikkaus has executed a Participating "Action, not only words" campaign to take concrete steps against racism and held Employee info sessions "Sustainability Morning Coffee" regarding different sustainability themes (Work safety, ESG, healthcare etc.). The effectiveness of the measures is monitored through personnel feedback channels, such as employee surveys and development discussions.

Veikkaus proactively addresses negative impacts, such as discrimination, for example through an equality and non-discrimination plan, and provides employees with training on diversity, non-discrimination and inclusion (DEI). In addition, Veikkaus has a whistleblowing channel through which it is possible to intervene in material negative impacts. Through the channel, employees can report confidentially and anonymously.

During 2025, Veikkaus has one case where remedy in relation to an actual material impact was provided. The case concerned the terms of the strategy bonus. As a result, terms of the strategy bonus were amended, and strategy bonus were paid retrospectively to those who are entitled to bonus due to the amendment. No fines or other penalties were ruled.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Veikkaus has set targets to manage material negative impacts, advance positive impacts, and address risks related to its workforce. Focus is on employee engagement and recommendation (eNPS), DEI (diversity, equity and inclusion) and zero tolerance for discrimination and harassment. In addition, Veikkaus monitors actively own employees' money gaming activity to prevent and avoid gaming addiction. According to Veikkaus strategy, target for personnel is to be a goal-oriented, efficient and productive team. This is measured by employee survey Pulse three times per year. The KPI to measure the targets are: Pulse index (3,17). Pulse also includes KPI for equality (Equality index which consists of four statements)

Employee representatives are engaged to track the targets by participating in annual meetings with employer and employee.

Characteristics of the Veikkaus’ employees (S1-6)

The number of employees by gender

Gender	Number of employees (headcount)	%
Male	719	60 %
Female	475	40 %
Other	-	
Not reported	-	
Total employees	1,194	100 %

Employee turnover in reporting period

Type	Turnover
Total number of employees who have left the undertaking during the reporting period	166
Rate of employee turnover in the reporting period (%). (Average Turnover).	9,9 %

Employees by contract type, broken down by gender

Type	Female	Male	Other	Not disclosed	Total
Number of employees	475	719			1,194
Number of permanent employees	446	695			1,141
Number of temporary employees	29	24			53
Number of non-guaranteed hours employees					
Number of full-time employees	371	620			991
Number of part-time employees	104	99			203

Collective bargaining coverage and social dialogue (S1-8)

Collective bargaining coverage and social dialogue	
Social dialogue	Coverage %
Percentage of employees covered by collective bargaining agreements	96 %
Percentage of employees covered by workers' representatives	96 %

Diversity metrics (S1-9)

Diversity metrics					
	Male N	Male %	Female N	Female %	Total
Top management	7	70 %	3	30 %	10
Employees under 30 years old	85	51 %	83	49 %	168
Employees 30-50 years old	441	64 %	246	36 %	687
Employees over 50 years old	186	57 %	143	43 %	329
Percentage of women within the organization's board	3	43 %	4	57 %	7

Training and skills development metrics (S1-13)

Training and skills development metrics

	Female %	Male %	Total
The percentage of employees that participated in regular performance and career development reviews; such information shall be broken down by gender.	40.0 %	60.0 %	99.4 %
Percentage of employees who received skills-related training	40.0 %	60.0 %	99.0 %
Percentage of employees trained on discrimination and harassment			99.0 %

The undertaking shall disclose the extent to which training and skills development is provided to its employees.	Female (hours)	Male (hours)
The average number of Veikkaus Academy 2025 -trainingprogram hours per employee and by gender.	2.5	2.5

Health and safety metrics (S1-14)

Health and safety metrics

Health and safety metrics	2025
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	100 %
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0 * Workplace accidents involving subcontractor employees do not appear in the Veikkaus' insurance reports
Number of recordable work-related accidents for own workforce	1
Rate of recordable work-related accidents for own workforce	4.5 Accident frequency (LTIO)
Percentage of operational sites for which an employee health and safety risk assessment has been conducted	100 %
Number of days lost to work-related injuries, fatalities and ill health	10 workplace accidents in the 0-3 lost-day class 1 workplace accident in the 7-14 lost-day class

	2025	2024	2023	2022	2021
Sickness absence %	3.4 %	3.6 %	4.0 %	4.6 %	3.5 %

*The total amount of working hours at Veikkaus in 2025 was 1 980 081 hours

	2025
Employees who have concerns about their gambling, %	2 %

Work-life balance metrics (S1-15)

Work-life balance metrics			
	Female %	Male %	Total
Percentage of employees entitled to take family-related leave	100 %	100 %	100 %
Percentage of entitled employees that took family-related leave, and a breakdown by gender	32 %	68 %	5 %

Remuneration metrics (S1-16)

Remuneration metrics (pay gap and total compensation)	
Remuneration metrics	Data
Gender pay gap	-10 %
Annual total remuneration ratio	8:1

Incidents, complaints and severe human rights impacts (S1-17)

Incidents, complaints and severe human rights impacts	
Number of work-related incidents	
Number of complaints filed through channels for people in own workforce to raise concerns	1
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	1
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Number of severe human rights issues and incidents connected to own workforce have occurred	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0

Affected Communities (ESRS S3)

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Affected communities including Communities’ economic, social and cultural rights was found a material topic in Veikkaus’ double materiality assessment.

Material impacts, risks and opportunities resulting from the materiality assessment

ESRS topic and sub-topic	Description on how (potential) impact/ risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Affected communities (S3)					
Communities’ economic, social and cultural rights	Disbursement of Veikkaus’ profits to state has positive economic impact to Finnish society and funding of public services	Positive impact	Actual	down-stream	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and customer experience to succeed. Through its business, Veikkaus creates positive societal impacts through the disbursement of profits, economic impacts to agent retails and sponsorship cooperation.
	Retail operation model has a positive impact to business operations of agent retailers and their employees	Positive impact	Actual	down-stream	
	Veikkaus’ sponsorship cooperation has a positive impact especially to sports and sports organizations	Positive impact	Actual	down-stream	
	Emphasizing Veikkaus’ societal role in relation to other gambling companies operating in the market creates a business opportunity	Opportunity	Actual	own operations	

Our business has positive material impacts and opportunities related to the economic, social, and cultural rights of affected communities, which are closely linked to our strategy and business model. Veikkaus’s profits are paid to the state and used for the common good in accordance with the state budget act. This strengthens the social fabric and contributes to the well-being of communities across Finland. Our network of agent retailers generates positive economic impacts by supporting local businesses and employment. This downstream effect enhances the vitality of communities and fosters local entrepreneurship. Through sponsorships, particularly in the field of sports, we promote community engagement, healthy lifestyles, and cultural activities. These initiatives have a positive social and cultural impact on communities. By highlighting our societal role compared to other gambling operators, we can strengthen our reputation and competitive position. This opportunity supports our strategic aim to be recognized as a responsible and community-oriented company.

Policies related to affected communities (S3-1)

Policies 2025 Affected communities S3 (ESRS 2 MDR-P)				
	Policy	Commitment	Governance and steering	Scope
Affected communities (S3)	Lotteries Act	According to the Lotteries Act, Veikkaus’ duty is to provide games in a way which ensures the legal protection of those engaging in the games, working to prevent fraud and crime and to prevent and mitigate the economic, social, and health-related harms induced by gambling. The profits from Veikkaus Oy’s gambling operations are transferred to the State budget and used for public interest purposes in accordance with the State Budget Act. The Lotteries Act Section 52b requires the Government, as part of the annual state budget, to provide sufficient funding for the research, monitoring, and prevention of gambling harms.	Parliament	Veikkaus Group
	Code of Conduct	Code of Conduct is the Group’s ethical framework that establishes uniform principles and standards of behavior across all entities. Its purpose is to ensure compliance with applicable laws and regulations, promote responsible conduct, and uphold the company’s core values in every aspect of our operations.	Board of Directors	Veikkaus Group
	Anti-corruption and anti-bribery policy	The purpose of the Anti-Corruption and Anti-Bribery Policy policy is to demonstrate Veikkaus’ commitment to detecting, combating, and preventing corruption and bribery in all its operations.	Board of Directors	Veikkaus Group
	Whistleblowing Channel Policy	The purpose of the Whistleblowing Channel Policy is to demonstrate the commitment of Veikkaus Ltd and its subsidiaries to the reporting procedure for violations and misconduct.	Board of Directors	Veikkaus Group

Veikkaus has a public Human Rights commitment, which is available on the company’s website. We are committed to the UN Universal Declaration of Human rights as well as the International Labour Organization’s (ILO) core principles and rights at work. Veikkaus has signed the United Nations Global Compact initiative. In accordance with the ten principles of the Global Compact, we strive to prevent human rights violations, including the use of forced or child labor, in both our operations and those of our partners. These commitments are also written in our Supplier Code of Conduct that requires our suppliers and partners to act in accordance with ethical practices and to respect and adhere to all internationally recognized guidelines and standards applicable to them.

Our responsibility measures aim to identify suppliers’ ESG risks, considering the procurement category, industry, and/or supplier before signing the contract. Thus, we prevent activities that could have harmful human rights or environmental impacts. Furthermore, we map out negative effects and risks related to business ethics or labor market practices.

Veikkaus carries out continuous engagement with stakeholders concerning affected communities (see Engagement with stakeholders concerning affected communities in [page 69](#)). The stakeholder engagement covers all actual and potential impacts including but not limited to human rights matters. Veikkaus has processes and mechanisms in place to ensure compliance as well as grievance mechanisms and appropriate remedial actions if violations are identified (see Engagement with the stakeholders concerning affected communities on [page 69](#) and Taking action to manage impacts and pursue opportunities related to affected communities on [page 70](#)).

The EVP Data, AI, Customer and Corporate Responsibility Services is responsible for Veikkaus' human rights work in the Group Executive Team. The Board of Directors and Group Executive Team are informed regarding human rights work on a regular basis. Human rights incidents concerning affected communities have not been reported in 2025.

Engagement with the stakeholders concerning affected communities (S3-2)

One of the three focus areas of our Sustainability Program is Our society - We create value to Finnish society, and this is significant part of our positive financial impact to the Finnish people and society. Open and engaging interaction with stakeholders is an essential part of our social impact. Regarding affected communities we interact with political decision-makers, ownership steering, ministries and authorities and partners and NGO's that in

our case are especially organizations working to prevent gambling harm. We want to listen to and understand the expectations of our stakeholders, seek solutions, and develop our operations to meet the expectations set for us.

We regularly communicate and train our retailers in a contractual relationship with Veikkaus and salesclerks selling Veikkaus games. Ways and channels of interaction are: Retailer agreements, marketing guidelines, training courses and webinars, the extranet service for points of sale and game salesclerks, a closed Facebook group for game salesclerks (for information and questions, feedback and comments), Veikkaus newsletter distributed to the points of sale and cooperation with the retail trade network. The Retail unit is responsible for carrying out engagement with retailers and the EVP, Lottery and Land Based Gaming is accountable for the engagement to take place.

We meet and interact regularly with the representatives of the NGOs including organizations working to prevent gambling-induced harm. We also have active and business-related cooperation with the sport organizations that we sponsor. Our sponsorship cooperation always promotes our business, especially sports betting activities. The Corporate Responsibility Unit is responsible for NGO engagement with EVP, Data, AI, Customer and Corporate Responsibility as the accountable owner and the Sponsorship unit of Sponsorship cooperation with EVP, People, Culture, Communication as the accountable owner.

With ownership steering, ministries and different authorities we meet regularly related to Veikkaus'

strategy and the building of a responsible gaming concept. We also have close dialogue concerning the preparation of legislation and supervisory practice (Ministry of the Interior National Police Board, State Supervisors). The CEO is responsible for the engagement with ownership steering and engagement with ministries and authorities are carried out by several organizational units depending on the matter.

We have continuous dialogue and regular meetings with political decision-makers in Finland and at the EU level according to a separate influencing plan. We want to have general acceptance of Veikkaus' operations and respond to changes in the operating environment and regulations.

Veikkaus has not identified material impacts related to indigenous communities among the affected communities.

Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

Veikkaus has a Whistleblowing channel that is available to all stakeholders. The channel can be used to anonymously report suspected misconduct and to express concerns about something that is not in line with Veikkaus values, Code of Conduct, Supplier Code of Conduct, and which may have serious consequences for Veikkaus or an individual.

The anonymous reports through the whistleblowing channel are managed through clear timelines and responsibilities. Reports are acknowledged within

seven (7) days of receipt, and whistleblowers are informed within three (3) months about the actions taken or planned based on their report. If a whistleblower does not receive a reasonable explanation of how the report was handled within this three-month period or has valid grounds to believe that Veikkaus' decision-making is affected by a conflict of interest, they may escalate the matter by submitting the report directly to the competent authority or to the Office of the Chancellor of Justice's centralized reporting channel.

Veikkaus regularly monitors and reports on the performance of its whistleblowing channel. Key indicators such as the number of reports, processing times, and resolution quality are reviewed and presented to senior management, for example in quarterly compliance reports. The channel's effectiveness and related processes are assessed through internal audits, the latest of which was conducted in 2023. Insights from these reviews drive continuous improvements. You can read more about the whistleblowing channel in the Governance section on [page 86](#) and Own workforce section on [page 60](#).

Taking action to manage impacts and pursue opportunities related to affected communities (S3-4)

Doing the right thing is also reflected in how we operate our games and how we make profits for the state budget to be used entirely for the benefit of society. The Finnish Lotteries Act requires that games are run in a way that ensures player protection, prevents misuse, and mitigates the financial, social, and health harms of gambling.

Veikkaus’ game sales revenue can make up a significant part of agent retailers’ turnover, especially in smaller locations. Often in small towns, Veikkaus’ agent also provides other important services, the operation of which is covered by the sales revenues from Veikkaus games. The rights and obligations imposed on Veikkaus by legislation, as well as the principles of responsibility arising from Veikkaus’ social position, have a decisive influence on the positioning of Veikkaus’ gaming products. The fair and non-discriminatory treatment of partners in the distribution of games to consumers is a central part of these principles. Veikkaus’ most important business activities have been reported the Board of Directors’ Report, p. 90-92.

We choose our partners carefully. Sponsorship is a two-way street – it must benefit both parties. We take great pride in our diverse partnerships across sectors to deliver joy and excitement for the Finnish people. Every collaboration is built on shared values, common goals and a genuine commitment to developing a stronger Finnish sports

culture – together. We follow our principles of responsible marketing communication that give us clear guidelines for the actions we do, or we do not do. During 2025, Veikkaus has had 24 sponsorship and marketing partnerships. Veikkaus discloses all partners and partnership principles on its website.

Emphasizing Veikkaus’ important societal role in appropriate proportion compared to other operators can improve the perception of Veikkaus as a responsible gambling company and bring reputational benefits. This is an opportunity for us, which is acted upon through Veikkaus’ activities related to sponsorships, marketing, responsible gaming and corporate communications.

Human rights incidents concerning affected communities have not been reported in 2025.

Targets and metrics associated with affected communities (S3-5)

Disbursement of profits (positive impact) and Veikkaus’ societal role as a business opportunity

The new funding model for non-profit activities financed by gambling proceeds was introduced at the beginning of 2024. This means that the company’s revenue will be included in the state budget without any pre-defined beneficiaries. Veikkaus Oy’s financial result for the fiscal year 2025 was 466.4 million euros (475.9 million euros in 2024), which will be fully transferred to the owner. Other significant revenues for the state from Veikkaus Ltd included lottery tax of 111.8 million euros (114.3 million euros in 2024) and value-added taxes of 37.0 million euros (32.4 million euros

in 2024). In 2025 sales revenue target was 1 010 million euros (including Veikkaus Group and Fennica Gaming) and it was approved by the Board of Directors. Veikkaus’ target is to deliver increasing financial impact to society without increasing gambling harm. The sales revenue target is set in alignment with Veikkaus corporate governance model.

Based on Section 52 of the Lotteries Act, Veikkaus funds research into gambling harm and the development of treatment coordinated by the Ministry of Social Affairs and Health. The ministry invoices Veikkaus annually. In 2025 the invoice was 3.3 million euros. Research benefits society by offering information, promoting counseling and treatments for the ones dealing with gambling harm and their loved ones. There is no target for this fund.

Positive impact on agent retailers

Veikkaus retail operation model has a positive impact to business operations of agent retailers and their employees. There is no specific target regarding the positive impacts on agent retailers, but Veikkaus overall sales revenue target is linked to the positive impacts on agent retailers.

Sponsorship cooperation

All our sponsorship and marketing partnerships have a clear goal: to channel public interest towards safe, responsible, and Finnish-based gaming – while also strengthening our brand image. We engage in deep, long-term collaboration with our sponsorship partners. Our approach to sponsorship is closely tied to our business objectives and brand

development. We leverage our partnerships broadly and strategically across all areas of our operations.

The main purpose of our partnerships is to bring joy, memorable experiences, and high-quality entertainment to the Finnish people – in an impactful and responsible way. While we aim to be actively involved in many areas, we must respect the nature of our industry. For this reason, we cannot enter partnerships with organizations whose activities involve minors. The minimum age for using Veikkaus products is 18, and we are committed to protecting underage individuals. Veikkaus sponsorship budget was 9,5 million in 2025. There is no target for the sponsorship, but it is part of Veikkaus’ annual budget.

Consumers and End-users (ESRS S4)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Consumers and end-users including Personal effects of gambling, Privacy and security of a person and Responsible marketing practices was found a material topic in Veikkaus’ double materiality assessment.

Material impacts, risks and opportunities resulting from the materiality assessment

ESRS topic and sub-topic	Description on how (potential) impact/ risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Consumers and end-users (S4)					
Personal effects of gambling	Adverse effects of problem gambling on health, personal finances, family (incl. children) and other relationships of Veikkaus customers	Negative impact	Actual	down-stream	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and a safe, caring and responsible customer experience with strong focus on gambling harm prevention.
	The entertainment value of gambling and the associated chance of winning has a positive impact to Veikkaus customers	Positive impact	Actual	down-stream	
	Success in gambling harm prevention and the resulting competitive advantage creates a potential business opportunity	Opportunity	Potential	own operations	
	The potential impact of high-risk gambling on Veikkaus’ reputation and customer relationship sustainability	Risk	Potential	own operations	

Consumers and end-users subject to material impacts

Veikkaus has a large customer base (2,67 million registered customers) with wide representation of adult Finnish population.

In particular, the assessment of the impacts, risks and opportunities revealed the following impacts and risks:

Adverse effects of problem gambling on health, personal finances, family and other relationships: Problem gambling can have long-lasting, wide-ranging, and cumulative effects on the lives of customers and their close ones (including children), affecting them health-wise, financially, and socially.

The entertainment value of gambling and the associated chance of winning: Playing in moderation and entertainment can bring joy to life. Every day, Veikkaus’ games award over a million different prizes, which can also have a significant financial impact on consumers.

Positioning in responsible gambling and the resulting competitive advantage: Providing a safe gaming environment for customers can increase brand value and make Veikkaus more attractive both as a business partner and as an employer.

The impact of high-risk gambling on Veikkaus’ reputation and customer relationship sustainability: Veikkaus’ reputation may suffer if customer risk and problem gambling increase significantly. Typically, low-risk customers are more satisfied.

ESRS topic and sub-topic	Description on how (potential) impact/ risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Privacy and security of a person	Effective and innovative use of player data and artificial intelligence to prevent gambling-related harm may have a positive impact to Veikkaus customers	Positive impact	Potential	down-stream	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and a safe, caring and responsible customer experience with strong focus on gambling harm prevention and safeguarding customer data and privacy.
	Leakage of customers’ personal or payment data or other privacy breaches have negative impact to customers’ health and safety	Negative impact	Actual	down-stream	
	Leakage of customer data and the resulting financial and legal consequences as well as reputational damage to Veikkaus business operations	Risk	Potential	own operations	
Responsible marketing practices	Restrictions and/or prohibition of gambling marketing and the resulting potential loss of income create a risk to business operations	Risk	Actual	own operations	
	Competitive advantage created by transparent and responsible communication create a potential business opportunity	Opportunity	Potential	own operations	

As a state-owned gambling operator, our activities have direct and indirect negative impacts for the well-being, safety, and rights of our customers and for society at large through problem gambling and potential data breaches. Potential positive impacts are generated through entertainment value of gaming and the chance of winning as well as innovative approaches preventing gambling-related harm. This section covers all Veikkaus Group operations—online and offline—and applies to every product and service offered in Finland and

internationally. Under the Lotteries Act, Veikkaus is mandated to provide games in a manner that safeguards players’ legal protection, prevents fraud and crime, and prevents and mitigates the economic, social, and health-related harm arising from gambling. We embed this special duty into strategy and day-to-day operations, and we align our practices with international responsibility standards across the gambling sector. Since the beginning of 2024, all games require registration and identification, enabling more robust age

control and the provision of comprehensive player tools—both mandatory and voluntary—that help customers manage their gambling. The primary responsibility risks in this area relate to failing our special task of preventing and reducing gambling harm; conversely, we see strategic opportunity in continuously improving customer safeguards, in transparent communication, and in responsible data use that strengthens early risk detection and targeted support.

Veikkaus recognizes that its operations may have material impacts on different types of consumers and end-users, particularly those who are at greater risk of gambling-related harm. The double materiality assessment has identified groups such as young people and high-volume players as being especially vulnerable. These risk groups are identified through data analytics and monitoring of gambling behavior, enabling targeted interventions and support.

Other consumer-related material impacts and risks are related to privacy and security of a person, due to large customer base (2,67 million) and the amount of customer data Veikkaus operates every day. Sub-topics under this responsibility area are effective and innovative use of player data and artificial intelligence to prevent gambling-related harm, leakage of customers’ personal or payment data or other privacy breaches, and leakage of customer data and the resulting financial and legal consequences as well as reputational damage.

Also, responsible marketing practices create both responsibility risk and opportunity to Veikkaus. Restrictions and/or prohibition of gambling marketing can potentially result in loss of income and poor acceptance by public at large. On the other hand, Veikkaus being 100% state owned lottery with all proceedings going to the benefit of society, transparent and responsible communication can create competitive advantage to Veikkaus.

Policies related to consumers and end-users (S4-1)

Policies 2025 Consumers and end-users S4 (ESRS 2 MDR-P)

	Policy	Commitment	Governance and steering	Scope
Consumers and end-users (S4)	Responsible Gaming Policy	The purpose of this policy is to outline Veikkaus Group’s commitment to responsible gambling and the measures it has in place to protect its players.	Board of Directors	Veikkaus Group
	Privacy Policy	The purpose of this Privacy Policy is to demonstrate Veikkaus Ltd.’s and its subsidiaries’ commitment to privacy and data protection.	Board of Directors	Veikkaus Group
	Code of Conduct	Code of Conduct is the Group’s ethical framework that establishes uniform principles and standards of behavior across all entities. Its purpose is to ensure compliance with applicable laws and regulations, promote responsible conduct, and uphold the company’s core values in every aspect of our operations.	Board of Directors	Veikkaus Group
	Marketing Communications Responsibility Principles	Veikkaus’s marketing is guided by the principles of responsible marketing communications. These principles ensure that games and gaming are marketed in a sustainable and responsible manner, and that the company takes responsibility for its players.	Veikkaus Executive Team	Veikkaus Group
	AI Policy	Veikkaus Group commits to responsible use and development of AI	Board of Directors	Veikkaus Group
	Game Development Etchical Principles	Veikkaus’ ethical guidelines for game development reflect our commitment to safer gaming and help ensure that games are designed with player safety in mind. As part of these guidelines, we have also defined a set of ethical principles for game development.	Veikkaus Executive Team	Veikkaus Group
	Lotteries Act	According to the Lotteries Act, Veikkaus’ duty is to provide games in a way which ensures the legal protection of those engaging in the games, working to prevent fraud and crime and to prevent and mitigate the economic, social, and health-related harms induced by gambling.	Parliament	Veikkaus Group

All Veikkaus Group employees are responsible for complying with responsible gaming policy in their own activities. Employees refer to all people employed by Veikkaus Group (including companies’ management) independent consultants working for Veikkaus Group, and the members of the Board of Directors of the group’s companies.

This policy complements Veikkaus’ Code of Conduct. Additionally, this policy may further be complemented by principles or more concrete operational guidelines, which guide the practical application of this policy’s requirements. Failure to comply with this policy may lead to internal sanction procedures. The policy is updated annually, and the policy is kept available and known to employees so that it can be properly followed.

Veikkaus policies are adopted by the Board of Directors of Veikkaus Ltd and approved by the Board of Directors at least once a year. The policy is published on Veikkaus Group website.

As a responsible operator, we process our customers’ personal data in compliance with requirements and in a reliable manner.

Veikkaus’ privacy mission is “We are worthy of your data.” We are committed to fulfilling our promise to process personal data reliably and in compliance with applicable regulations. The Veikkaus Board of Directors has approved the privacy principles outlined in the Privacy Policy, which governs the compliance of personal data processing and decision-making related to it.

Veikkaus’ privacy principles are:

- Benefit of the Data Subject: We prioritize the rights and privacy of the data subject when processing personal data.
- Transparency: We communicate how personal data is processed in a transparent, clear, and understandable manner.
- Purpose Limitation: We process personal data only for specified purposes and do not process unnecessary personal data.
- Security of Processing: We safeguard personal data with appropriate measures, maintaining its quality and reliability.

We also ensure the realization of data protection in the activities of our suppliers by committing them to process personal data securely and responsibly, in accordance with our principles and requirements.

We process personal data in several different contexts. Data processing is described to customers in the following privacy notices publicly available on the company website: the privacy notice for loyalty customers, the privacy notice for anti-money laundering, and the privacy notice for partners. The privacy notices for Casino Helsinki and Fennica Gaming can be found on their respective websites. These privacy notices provide data subjects, particularly consumer customers, with information on Veikkaus’s processing of personal data, including the information required under the GDPR.

Veikkaus’ marketing is guided by the principles of responsible marketing communications. These principles ensure that games and gaming are marketed in a sustainable and responsible manner,

and that the company takes responsibility for its players.

Human rights policy commitments relevant to consumers and end-users

Veikkaus is committed to respecting internationally recognized human rights standards, including the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization (ILO) core conventions. These commitments are embedded in Veikkaus’ Ethical Principles and Code of Conduct, which apply to the entire Veikkaus Group and were last updated in 2022. The Code of Conduct outlines how we treat each other, conduct business ethically, and safeguard company assets.

Veikkaus also requires all suppliers to comply with human rights standards through the Veikkaus Supplier Code of Conduct, which sets clear expectations for responsible business practices and is a prerequisite for collaboration. Compliance is monitored through contractual obligations and periodic reviews.

Veikkaus’ policies regarding consumers and end-users are aligned with internationally recognized instruments, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments are embedded in Veikkaus’ Code of Conduct and Responsible Gaming Policy. Together, these policies prohibit child and forced labor, promote equality and

non-discrimination, ensure GDPR compliance, and provide whistleblowing channels to safeguard ethical conduct and human rights.

Veikkaus monitors compliance through annual policy reviews, internal controls based on the Three Lines of Defense model, and grievance mechanisms that guarantee confidentiality and protection against retaliation. During the reporting period, no cases of non-respect of the UN Guiding Principles, ILO Declaration, or OECD Guidelines involving consumers or end-users were identified or reported in Veikkaus’ operations or downstream value chain.

Processes for engaging with consumers and end-users about impacts (S4-2)

Veikkaus engages with consumers and end-users through customer service, regular surveys, studies and interviews, care calls, the website, the Veikkaus app, and social media channels. These interactions ensure that consumer perspectives inform decisions and activities aimed at managing actual and potential impacts. A structured process exists for collecting and analyzing feedback, and the effectiveness of engagement is assessed through response rates, customer satisfaction indicators, and behavioral outcomes. Special attention is paid to personalized communication and care calls, particularly for customers whose gambling behavior shows signs of risk. Veikkaus also collaborates with the national helpline service Peluuri, offering customers support if gambling takes more time or money than intended.

Engagement occurs directly with affected consumers and end-users through surveys, customer service interactions, and care calls. In addition, Veikkaus works with credible proxies such as Peluuri and other expert organizations that provide insight into the needs and situations of vulnerable customers.

Engagement with consumers concerning human rights

Veikkaus actively engages with consumers and end-users to ensure their perspectives inform decisions related to human rights and responsible gambling. Engagement occurs through customer service interactions, surveys, studies, and care calls, as well as through collaboration with the national helpline Peluuri. These channels allow customers to provide feedback on gambling control tools, policies, and practices, which is used to improve measures that protect their rights and well-being.

Operational responsibility for ensuring consumer engagement and integrating its results into Veikkaus’ approach lies with the relevant units and functions. The most senior role accountable for this is relevant member of the Veikkaus Executive Team, depending on the topic. Veikkaus Board of Directors approves policies and oversees strategic decisions related to consumer engagement and responsible gambling.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Veikkaus Oy acts responsibly and systematically when it identifies harm to consumers. Veikkaus uses risk-based assessments, individualized case handling, and strict data protection. Remedy effectiveness is evaluated through consumer feedback, monitoring systems, and regulatory collaboration.

Veikkaus offers different ways to raise concerns and seek remediation, for example:

- Veikkaus contacts customers whose gambling behavior shows signs of risk. During the conversation, a callback request from the national helpline service, Peluuri, can be offered on request.
- A customer service representative can escalate a care call if it appears that the customer is having difficulties managing their gambling.
- If customers have expressed a desire to take a break from gambling, we can offer them a license for a gambling blocking tool (Gamban).
- Veikkaus actively recommends self-exclusions to customers who have difficulty controlling their gambling behavior.

Veikkaus provides multiple channels for customers to raise concerns or seek support, including customer service, digital platforms, and the national helpline Peluuri. These channels are designed to ensure confidentiality and data protection.

Customers can use these channels without fear of retaliation, and all cases are handled with respect for privacy in accordance with related Veikkaus policies Code of Conduct and Whistleblowing Channel Policy.

Veikkaus guarantees that these channels are accessible and visible to all customers by embedding information in marketing materials, websites, and gaming platforms. Every advertisement includes a referral to responsible gambling resources, and our digital services prominently display links to self-help tools and helplines. Customer service teams are trained to guide customers to these channels and escalate cases when needed. Channels are accessible to all affected consumers and end-users, including those with disabilities. Veikkaus also monitors channel usage and effectiveness through feedback and reporting to ensure continuous improvement.

We have focused on the following key areas to enhance and maintain practical privacy measures:

- Privacy by Design: Privacy is an inherent and integral part of Veikkaus’ operations. We have further embedded privacy into Veikkaus’ services and products.
- Accountability: We systematically measure and verify privacy compliance and maturity levels, ensuring compliance through comprehensive documentation.
- Training and Awareness: We provide systematic training for Veikkaus employees and provide guidelines for personal data processing.
- Proactivity: We take a proactive and controlled approach to assessing and mitigating privacy risks.

We also ensure that our suppliers uphold privacy standards by requiring them to comply with our principles and requirements for the secure and responsible processing of personal data.

Additionally, we have prioritized the development and optimization of our privacy incident management processes, dedicating resources to enhancing their effectiveness. In 2025, we submitted 4 personal data breach notifications in accordance with the General Data Protection Regulation to the Finnish Data Protection Ombudsman.

Veikkaus aims to be an industry leader in information and cybersecurity. Robust cybersecurity is a critical enabler of responsible gaming and sustainable business, and we work to ensure that the confidentiality, integrity, and availability of data and systems related to our customers, partners, employees, and other stakeholders are appropriately protected.

During the reporting year, we strengthened our cybersecurity capabilities by increasing the internal team and expanding the use of specialized external partners to ensure an appropriate and risk-based level of protection. We have implemented updated product security practices, and we continue to improve our ability to maintain an up-to-date and data-driven understanding of our cybersecurity posture across the organization.

Cybersecurity is a shared responsibility for everyone at Veikkaus. We promote awareness and capabilities through regular training, simulations, internal campaigns, and targeted communications. In October of the reporting year, we marked Cybersecurity Month with articles, webinars, and other activities designed to engage different stakeholder groups and promote secure ways of working.

Veikkaus operates a certified cybersecurity management system based on the ISO/IEC 27001 and World Lottery Association WLA-SCS security standards, the PCI-DSS requirements for payment card data, and all applicable laws and regulations. The content, objectives, and controls of the management system are determined through structured risk assessment. Its scope covers all games, gaming systems, business systems, and operations within the Veikkaus Group. For PCI-DSS, the scope is limited to systems that process payment card data.

Our cybersecurity development is guided by customer expectations, regulatory requirements, recognized industry standards, continuous situational awareness, and risk-based prioritization. Based on these factors, Veikkaus focuses its cybersecurity work on the following areas:

- Enabling growth through customer trust & compliance
- Ensuring privacy & security by design in Veikkaus
- Securing data, daily operations, and business continuity
- Detection, Response & Resilience
- Cybersecurity Awareness & Culture

Measures to Provide and Enable Remedy for Human Rights Impacts

Veikkaus has established processes to provide remedy where human rights impacts occur. Customers can raise concerns through multiple confidential channels, including customer service, digital platforms, and the national helpline Peluuri. All cases are handled with respect for privacy and data protection, and customers can use these channels without fear of retaliation. In addition, Veikkaus offers practical tools such as self-exclusion, limits, and access to external support services to mitigate harm. Effectiveness of these measures is monitored through feedback, care call outcomes, and uptake of control tools.

During the reporting period, no cases of non-respect of these commitments involving consumers or end-users were identified or reported.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities (S4-4)

Veikkaus continuously develops its responsible gaming framework to promote a caring and positive customer experience. Veikkaus operates in line with several responsibility standards specific to the gambling industry. Compliance with these standards has been verified by an independent third party. We have been awarded the highest level (4) of the World Lottery Association (WLA) Responsible Gaming certification, valid until 2027.

In 2024, we scored a full 100 points in all categories of the European Lotteries (EL) Responsible Gaming certification assessment. The full audit is done every three years. In 2024, we achieved a perfect score of 100 points in the European Casino Association (ECA) Responsible Gaming certification assessment. The full audit is done every three years. Our actions are directly linked to the material impacts, risks, and opportunities identified in our double materiality assessment.

Personal Effects of Gambling

The legal age limit for gambling in Finland is 18. Veikkaus has also implemented mandatory identification for all games, ensuring robust age verification. At all points of sale – both in our own gaming arcades and at our partners’ locations – trained staff ensure compliance with the age limit, which is actively monitored. We apply for reference age of 30, meaning we check the ID of anyone who appears to be under 30.

The 18+ age label is clearly visible on all our products, advertisements, and points of sale, as well as on veikkaus.fi and in our mobile application. Gaming areas with slot machines at retail locations are also marked with the 18+ label.

All advertisements include a referral to “Help with managing gambling” at pelaamaltilla.fi.

The customer-facing site provides information about tools for managing gambling behavior and directs users to the Peluuri service if gambling takes more time or money than intended. Additionally, customers have access to the Game test, which allows players to assess their gambling habits and determine whether their behavior is under control or becoming risky.

Responsible Gaming Framework 2025

The Responsible Gambling Framework 2025		
I can only play as an adult and identified	Customer identification	• Verifying players’ identity and age on registration • All gambling subject to identification
I can manage and keep track of my gambling	Gambling history	• Versatile gambling history report is available for a period of 3 years • Time reminder reminds about the time spent on gambling every 60 minutes in the online service and the application • Time reminder reminds about the time spent on gambling every 15 minutes on slot machines
I must set loss limits on my playing of fast-paced games I can only lose the amount specified in the rules of play for Veikkaus games	Gambling restrictions	• Maximum loss limits per calendar year, covering all Veikkaus games (excl. Casino Helsinki) • Compulsory self-imposed loss limits on fast-paced games • Compulsory money transfer limits in the online service and the application • No money transfers at night
I have the possibility to self-exclude of gambling	Self exclusions	• Self-exclusion for a fixed period (game-specific, game group-specific, or all gambling) • In the online service and the application, self-exclusion until further notice • In slot machine gambling, self-exclusion until further notice • Self-exclusion until further notice concerning all gambling • The Panic Button to stop gambling online, via the application, and on slot machines until the end of the following day
I understand the games and my gambling habits; I make educated decisions on gambling Veikkaus can react to any deviant gambling behaviour I display	Communication	• Service messages on the self-control of gambling sent out to subscribers every month • Referring customers to take the voluntary Game Test • Customers who have opted to self-exclude are provided with information on Peluuri gambling helpline • When necessary, the customer is offered a Peluuri call request • Customers who have self-excluded until further notice are sent a confirmation message repeating the details and offering advice on how to seek help • Regular communications on responsible gambling to the customers • Marketing is not targeted at those who have set self-exclusions or to other identified risk groups. • Communications expressing care and concern and contacting users based on a model that recognizes risky gambling

To mitigate the risk of gambling-related harm, Veikkaus has implemented mandatory identification for all games, ensuring robust age verification and enabling comprehensive monitoring of gambling behavior. Customers are provided with a wide range of control tools, including mandatory limits and voluntary self-exclusions. The Gambling Harm Prediction Model is used to detect risky behavior and trigger targeted interventions, such as care calls and personalized messages. In 2025, over 6,000 care calls were made, and at the end of the year more than 49,900 customers had active self-exclusions. These actions directly support our STI responsibility indicator and awareness index, helping to reduce high-risk gambling and increase customer knowledge and use of control tools.

Veikkaus Group ensures that all employees and retail partners are equipped to prevent gambling-related harm through regular responsible gambling training. All employees complete mandatory training on corporate sustainability in the gambling industry, including responsible gaming. Employees are also trained to assist players with experiencing difficulties and provide information about support services and control tools.

Alongside risk mitigation, Veikkaus pursues opportunities to strengthen customer trust and enhance the sustainability of its business through responsible gaming innovation. This includes continuous development of digital tools for real-time harm detection, personalized communication, and automated care measures.

Veikkaus allocates significant resources to the management of material impacts related to consumers and end-users. The company leverages extensive data, dedicated customer service resources, and specialized systems to support responsible gambling and customer protection. The responsible gambling framework is supported by a multidisciplinary team, including customer service professionals, sustainability experts, and analytics specialists, who work together to monitor gambling behavior, detect risks, and implement targeted interventions. In addition, Veikkaus invests in the continuous development of digital tools and systems that enable real-time monitoring and personalized communication with customers. These resources ensure that the company can effectively prevent and mitigate gambling-related harm, respond to customer concerns, and promote a safe and sustainable gaming environment.

Examples of resource allocation:

- Over 6000 care calls during year 2025
- Mandatory training for personnel and partners
- Investments in technical development and tools
- Gamban licenses
- Self-assessment service for customers (Game test)
- Gamgard tool to assess the risks of our gaming offers/games, all games are assessed before they are launched
- Customer information about the risks of different games
- Funding National Helpline Peluuri (950 000 eur/year)

Those playing games at Casino Helsinki are authenticated and our Know Your Game customer profile supports responsible gaming. We offer unique game experiences and tools that promote keeping gambling under control. We also provide support when customers want to restrict their gambling. For this reason, customers authenticate their identity for playing our games, which is an essential part of a responsible casino experience. The responsibility solutions of the Casino Helsinki are progressive also in global comparisons.

Responsible Gambling Framework 2025 at The Casino

The Responsible Gambling Framework at the Casino 2025		
I can only play as an adult and identified	Customer identification	• Verifying players' identity and age on registration and when logging into the casino • Compulsory authentication in all games
I can set suitable gambling restrictions for myself	Gambling restrictions	• Daily purchase limits can be set for table games • Daily gaming time and loss limits can be set on slot machines
I can self-exclude myself of gambling or set a ban on entering the casino	Gambling bans	• The Panic Button on slot machines can be used to prevent playing on a given day. • Possibility to impose a ban on entering the casino. The ban may be a total ban preventing the customer from entering the casino or an entry ban limiting the number of visits (e.g. once per month). • Access bans and restrictions can be set by casino staff at the casino reception. • An indefinite access ban can also be set through our customer service without visiting the casino.
	Communications	• A return discussion in connection with the lifting of the entry ban • Customer communications will not be sent to those who have given a marketing permission if they have a valid ban on entry

Privacy and Security of a Person

Veikkaus is committed to protecting its customers and proactively mitigating potential data protection and cybersecurity risks through its Privacy and Cybersecurity Frameworks, and Risk Management practices. The company systematically handles data protection and security incidents according to its Incident Response Process, ensuring any potential breaches are addressed as quickly and effectively as possible. If an incident occurs that could pose a potential significant risk to individuals whose data is affected, Veikkaus will provide

the legally required notifications to all impacted persons. These notifications describe the nature of the incident, its likely effects, and provide customers with guidance on steps they can take to reduce their own risks.

Key actions include GDPR compliance, Privacy by Design principles, regular audits (including an external audit in January 2025), systematic employee training, and robust incident response processes. In 2025, three personal data breach notifications were submitted to the Finnish Data Protection Ombudsman.

Veikkaus protects customer privacy through a management-approved policy, a systematic framework, and regular monitoring of personal data processing. The Data Protection Officer oversees GDPR compliance, and an external audit was conducted in January 2025. Risk management procedures and reporting channels help address any issues. Customers can contact Veikkaus's data protection team or DPO directly at tietosuoja@veikkaus.fi.

All retail partners complete training covering age limit enforcement, prevention of harm, fraud and money laundering, the whistleblowing channel, data protection, and responsible marketing and sales. Each point of sale maintains a self-monitoring plan to ensure compliance and harm prevention principles.

Responsible practices are embedded throughout all our product and service development to support safe and responsible gambling. Every game concept undergoes responsibility assessment and ethical guidelines to ensure player safety is prioritized. We continuously review our ethical guidelines to reflect best practices and regulatory requirements, whilst providing players with clear information about game features, risks, and differences between games.

Veikkaus has several proactive measures in place to reduce or eliminate negative impacts on customers. The privacy framework includes guidelines and procedures for implementing data subjects’ rights, ensuring the lawful and secure processing of personal data, marketing practices, as well as integrating privacy requirements into the development of systems and services. This ensures that customers’ data is not processed unlawfully or in any way that could cause inappropriate negative effects.

Privacy risks, potential deviations and potential negative impacts are monitored, and necessary actions are initiated using deviation notifications, risk management methods and Incident Response processes. Any Veikkaus employee or agent can report potential deviation or incident, and all notifications are handled systematically. Customers can also report potential or suspected negative impacts on customer service. Identified risks, incidents, and other deviations that may lead to negative effects are managed through these processes, where the implementation of corrective actions is monitored.

Responsible Marketing Practices

Responsible marketing at Veikkaus Group means promoting games ethically, prioritizing player safety, and never misrepresenting gambling or exaggerating winning chances.

Veikkaus maintains strict ethical marketing guidelines, mandatory pre-approval of all marketing materials, and compulsory training for all marketing staff (including the Marketing Responsibility Exam). Marketing is not directed at minors, risk groups, or customers who have set self-exclusions. These actions ensure marketing does not contribute to gambling harm and support our overall goal of player safety.

Responsible marketing practices—such as strict compliance reviews and mandatory training for all marketing staff—support these efforts by promoting safe play and protecting vulnerable groups. By embedding responsibility into product design, marketing, and customer engagement, Veikkaus not only reduces harm but also builds long-term competitive advantage through transparency and customer well-being. Our marketing aims to strengthen the brand, guide gambling into legal channels, and promote safer gambling through informed and responsible player communication.

All marketing communications follow strict responsibility principles, and every concept is reviewed for compliance. All Veikkaus marketers and agency staff involved in Veikkaus marketing or content are required to complete training on marketing guidelines and responsibility principles and must pass the annual Marketing Responsibility Exam.

Tracking Effectiveness and Continuous Improvement

The effectiveness of these actions is tracked through key metrics such as the STI indicator, awareness index, care call outcomes, and external data (e.g., Peluuri statistics). Veikkaus regularly reviews and updates its policies and procedures to reflect evolving regulatory requirements, stakeholder expectations, and best practices. Looking ahead, Veikkaus plans to further develop digital tools for early risk detection, expand proactive engagement with consumers and end-users, and enhance training for staff and partners. These efforts ensure that our approach remains effective and responsive to emerging risks and opportunities.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Personal Effects of Gambling

Veikkaus Group publishes regular, publicly accessible reports on responsible gambling outcomes, key statistics, and the effectiveness of our measures. This transparency enhances accountability and builds public trust in our commitment to player safety.

Targets and metrics are primarily associated with the personal effects of gambling and are set based on our strategy, responsibility program, and comprehensive data analysis. These targets aim

to reduce gambling-related harm and promote safer play.

Moderate Play Goal:

Our goal is that most of our customers play at a moderate level. Our STI responsibility indicator aims to ensure that losses do not accumulate to only a small number of players but that the player base is as broad as possible. The indicator monitors the relative share of annual total losses among high-volume players. The outcome for the reporting year was 14,3% (target 13,2%).

Metrics accuracy and uncertainties: This metric is based on Veikkaus’ identified play data, which covers all registered customers. Accuracy is high because all games require identification, enabling comprehensive tracking of losses. Uncertainty may arise from data processing errors, but these are considered minimal due to robust data validation processes.

Awareness Index:

We measure our customers’ knowledge of gambling and their knowledge of the available tools for controlling gambling using the so-called awareness index, which consists of questionnaire/survey of five different statements. The outcome for the reporting year was 67% (target 75%).

Metrics accuracy and uncertainties: The awareness index is derived from customer surveys based on five statements. Accuracy depends on sample size and representativeness. Uncertainty may result from self-reporting bias and variations in interpretation of questions. To mitigate this, surveys are conducted regularly with statistically significant samples and validated question sets.

Customer Reactions to Care Contacts:

- A. Percentage of care call customers with behavior change: outcome 3% (target min. 4%).

Metrics accuracy and uncertainties: This metric is based on customer contact history and behavioral data from Veikkaus' systems. Accuracy is high because data is linked to identified accounts. Uncertainty may occur if behavioral changes are temporary or influenced by external factors (e.g., seasonal trends). Continuous monitoring and comparison against baseline behavior help reduce uncertainty.

- B. Average reaction rate to care communication on digital channels: outcome 14% (target min. 14%).

Metrics accuracy and uncertainties: This metric is based on Google Analytics data tracking customer interactions with care communication in digital channels. Accuracy depends on correct tagging and data capture. Uncertainty may arise from customers using ad blockers or privacy settings that limit tracking. These limitations are monitored and considered in interpretation.

Privacy and security of a person and Responsible marketing practices

Veikkaus has not set separate quantitative targets for responsible marketing. Privacy and marketing practices areas are governed by strict compliance requirements and embedded in our policies and processes. Our primary targets focus on mitigating personal effects of gambling harm, which is the most material impact identified in our double materiality assessment. Privacy and marketing practices are managed through continuous compliance monitoring, training, and audits rather than performance-based targets.

Privacy related mechanisms include GDPR compliance, Privacy by Design principles, systematic training, and regular audits to ensure data protection.

Responsible Marketing mechanisms include Ethical marketing guidelines, mandatory pre-approval processes, and compulsory training (including the Marketing Responsibility Exam) to ensure that marketing does not target minors or risk groups.

Governance Disclosures

Governance Disclosures (ESRS G1)

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Governance Disclosures (ESRS G1)

The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

Veikkaus’ governance has been constructed in a way that it ensures business conduct and risks relating to business are controlled. Veikkaus’ governance including the roles and expertise of administrative, management and supervisory bodies are described and illustrated in General Disclosures p. 17 and in Corporate Governance Statement.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Business conduct including Political engagement and lobbying activities, Corporate culture, Corruption and bribery, and Protection of whistleblowers was found a material topic in Veikkaus’ double materiality assessment.

Material impacts, risks and opportunities resulting from the materiality assessment

ESRS topic and sub-topic	Description on how (potential) impact/ risk/opportunity affect people or the environment	Type	Actual / potential	Part of value chain	IRO link to strategy and business model
Business conduct (G1)					
Political engagement and lobbying activities	Adverse political decisions can potentially affect Veikkaus’ operations and related costs	Risk	Potential	own operations	A safe gaming environment and a strong culture of doing the right thing are the foundation of Veikkaus strategy. Veikkaus is a responsible market leader in Finland developing our offering and customer experience to succeed. Veikkaus values – Bravely, Together, Caring – form the foundation for corporate culture and ways of working. The expectations for ethical business conduct are set in the key policies described in the Governance section of the Sustainability Report.
	Active political engagement and advocacy may have positive impact to business environment	Opportunity	Potential	own operations	
Corporate culture	A good and inspiring corporate culture where personnel are motivated and committed may have positive impact to business costs and results	Positive impact	Potential	own operations	
	On-going massive transformation process can potentially lead to unclear guidelines and practices, poor management and/or general atmosphere, and it may have a negative impact on personnel motivation and well-being	Negative impact	Potential	own operations	
Corruption and bribery, protecting of whistleblowers	Prevention of fraud, money laundering and other unethical activities related to gambling has impact to Veikkaus license to operate	Positive impact	Actual	down-stream	
	Adverse effects related to governance violations (corruption, bribery, other misconduct) have potential negative impacts to whistleblowers and business operations	Negative impact	Potential	upstream, own operations	

For political influence and lobbying activities, whilst Veikkaus engages with government and regulatory authorities as a state-owned entity, these interactions occur within established public governance frameworks and are subject to transparency requirements; no material risks related to undue political influence or inappropriate lobbying were identified. However, adverse political decisions can potentially affect Veikkaus' operations and related costs, and active political engagement and advocacy may have positive impact on the business environment.

Corporate culture at Veikkaus primarily influences how ethical business conduct, integrity, and responsible decision-making are embedded across the organisation and within Fennica Gaming's international partnerships. A strong culture that supports transparency, compliance and accountability can create positive impacts by strengthening employee commitment and reinforcing trust among stakeholders.

Veikkaus' activities do not involve complex multi-jurisdictional transactions or operations in high-corruption-risk markets. As well, Fennica Gaming has implemented appropriate safeguards through comprehensive due diligence processes to protect itself, Veikkaus and the Finnish state as its owner from business conduct risks. Veikkaus maintains robust due diligence processes for its own and for Fennica Gaming's counterparties, including comprehensive background checks, anti-money laundering (AML) controls and sanctions screening. These processes are designed to ensure that business relationships align with the standards expected of a state-owned enterprise and to

mitigate corruption, bribery and reputational risks across all locations and transaction structures.

For protection of whistleblowers, Veikkaus operates under the Finnish Whistleblower Protection Act, and thus, has established a reporting channel applicable across its operations; no material gaps in whistleblower protection mechanisms beyond existing disclosure were identified at this stage. Despite these efforts, potential negative impacts to whistleblowers and business operations are possible if governance violations occur.

Veikkaus will continue to monitor these business conduct topics as part of its regular risk and materiality assessment processes. Should the business model, scale of operations or regulatory environment change in a way that could increase the relevance of corporate culture, whistleblower protection or political influence impacts, risks or opportunities, Veikkaus will reassess their materiality and, where necessary, expand its disclosures accordingly.

Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Veikkaus has assessed impacts, risks and opportunities related to other business conduct topics covered by corporate culture, protection of whistleblowers, and political influence including lobbying activities. Based on the nature of Veikkaus' business model, which is centered on digital services, office premises and physical gaming operations within a highly regulated state monopoly

framework, certain aspects of these topics were not assessed as material at this stage. However, the assessment considered that Veikkaus operates through its subsidiary Fennica Gaming Ltd, that contracts with its counterparties globally. Detailed description of the identification and assessment of material impacts, risks and opportunities can be found in section Description of the processes to identify and assess material impacts, risks and opportunities on [page 36](#).

Business conduct policies and corporate culture (G1-1)

Good governance and sound business conduct are the foundation for a healthy, thriving company, and important for achieving our ESG ambitions.

In the following section, we describe the policies that underpin the identified material impacts related to corporate culture, corruption and bribery (including the protection of whistleblowers) and our management to them.

Policies 2025 Business conduct G1 (ESRS 2 MDR-P)

	Policy	Commitment	Governance and steering	Scope
Business conduct (G1)	Code of Conduct	Code of Conduct is the Group's ethical framework that establishes uniform principles and standards of behavior across all entities. Its purpose is to ensure compliance with applicable laws and regulations, promote responsible conduct, and uphold the company's core values in every aspect of our operations.	Board of Directors	Veikkaus Group
	Anti-Corruption and Anti-Bribery Policy	The purpose of the Anti-Corruption and Anti-Bribery Policy is to demonstrate Veikkaus' commitment to detecting, combating, and preventing corruption and bribery in all its operations.	Board of Directors	Veikkaus Group
	Whistleblowing Channel Policy	The purpose of the Whistleblowing Channel Policy is to demonstrate the commitment of Veikkaus Ltd and its subsidiaries to the reporting procedure for violations and misconduct.	Board of Directors	Veikkaus Group
	Supplier Code of Conduct	Supplier Code of Conduct is the Group's ethical framework for suppliers. Its purpose is to ensure compliance with applicable laws and regulations, promote responsible and sustainable practices, and confirm that suppliers uphold the principles throughout all aspects of their operations.	Board of Directors	Veikkaus Group Suppliers
	Financial Crime Prevention	The purpose of the Financial Crime Prevention policy is to set out the key objectives and general principles of Veikkaus' activities in financial crime prevention	Board of Directors	Veikkaus Group
	AI Policy	Veikkaus Group commits to responsible use and development of AI	Board of Directors	Veikkaus Group

All the policies below are available internally on our intranet. Code of Conduct and Supplier Code of Conduct are also published on Veikkaus’ website.

Code of conduct

The Code of Conduct applies to all Veikkaus Group employees and management. It defines the accepted ways of operating within the Veikkaus Group – in other words, our way of acting and working. It reflects our commitment to ethical conduct, sustainability and compliance and states the principles and engagements as follows:

- Legal Compliance
- Anti-Bribery
- Conflict of Interest
- Political Neutrality
- Honest Cooperation
- Responsible Procurement
- Financial Crime Prevention
- Property Protection
- Cyber Security
- Data Protection
- Responsible AI Use
- Human Rights
- Environmental Responsibility
- Open Communication

Anti-corruption and anti-bribery policy

Veikkaus Group has a zero-tolerance policy towards bribery and corruption, which means that Veikkaus does not accept corruption or bribery in any form and expects the same attitude from its employees and other contractual partners. Veikkaus is committed to conducting business in an ethically

sustainable and transparent manner and does not tolerate any form of corruption or bribery. The policy states the principles and engagements as follows:

- Strict Bribery Prohibition
- Conflict of Interest Prevention
- Appropriate Gifts and Hospitality
- No Political Support
- Responsible Sponsorship
- Official Relations
- Reporting Duty

Whistleblowing Channel Policy

Veikkaus Group’s Whistleblowing Channel is a secure and confidential way to report any suspected crime, violation or abuse relating to the Veikkaus Group’s activities. The purpose of this policy is to demonstrate the commitment of Veikkaus Group to the reporting procedure for violations and misconduct in accordance with the Whistleblower Protection Act and other applicable legislation.

- Comprehensive Reporting Scope
- Universal Access
- Reporting Obligations
- Whistleblower Protection
- Confidentiality and Security
- Timely Processing
- Professional Processing

Target of Veikkaus company culture is to create a goal-oriented, efficient and productive team. Foundation for company culture is in company purpose, values and strategy. In addition, Veikkaus

Code of Conduct and leadership principles are key part of the corporate culture implementation. Veikkaus develops its corporate culture together with employees and employee representatives. Veikkaus’ corporate culture is evaluated in frequent employee surveys as described in Targets related to material impacts, risks and opportunities (S1-5) on [page 61](#).

Our way of working is based on Veikkaus’ Code of Conduct

Veikkaus’ Code of Conduct serves as the ethical foundation for the entire Group, guiding employees’ actions across diverse business environments. It supports lawful and responsible decision-making and encourages ethical choices in daily operations. The Code is approved by Veikkaus’ Board of Directors and is reviewed regularly to ensure alignment with evolving regulatory requirements. In 2025, the Code was updated to reflect anticipated changes in the market landscape. In addition to its Code of Conduct, Veikkaus is committed to the United Nations Global Compact and has aligned its responsibility objectives with the UN Sustainable Development Goals.

Key stakeholder interests were considered when drafting the Code of Conduct through discussions with responsible internal persons and management prior to approval, ensuring their views and expectations were incorporated. The Code is available both internally and externally via Veikkaus’ website, and its content is actively communicated through various ways, including internal events and news articles.

Annual online training on the Code of Conduct is mandatory for all employees, with the goal of achieving full completion across the organization. The training includes practical examples of ethical business practices, guidance on decision-making, responsibilities of both management and staff, and instructions on how to report concerns. As part of the training, employees confirm their understanding and commitment to the Code. In 2025, the completion rate for this training across the entire organization was 99%.

Veikkaus also requires its business partners to adhere to Supplier Code of Conduct, which includes for example a zero-tolerance approach to corruption and forms an integral part of contractual agreements. The most up-to-date materials are available on Veikkaus’ website, and partners can always contact their designated representative for guidance. Supplier code of conduct also includes clear procedures for reporting potential violations. In 2025, the Supplier Code of Conduct was part of the contractual terms in 86% of the agreements concluded with the targeted suppliers.

Mechanisms for identifying, reporting and investigating concerns

Veikkaus fosters a culture of transparency and integrity, encouraging all stakeholders to raise concerns. This commitment is embedded in the Code of Conduct and the Whistleblowing Channel Policy, which outlines multiple accessible channels for reporting.

Since 2023, the Whistleblowing Channel has been a central tool, offering a safe and confidential way to report suspected violations of laws, misconduct, or breaches of Veikkaus’ ethical guidelines. Reports can be submitted regarding a wide range of issues, such as fraud, corruption or bribery, harassment, conflicts of interest, human rights violations, environmental risks and safety concerns.

The reporting system is hosted on a secure third-party platform by Granite Partners, which ensures confidentiality and supports anonymous submissions. All reports are handled exclusively by authorized personnel, following a standardized investigation process. Veikkaus is assisted in processing reports by specially appointed experts from BDO, an external service provider. Internally responsibility for handling and follow-up rests with Veikkaus’ Head of Compliance or VP of Security and Risk Management and where appropriate EVP for Legal, Compliance and Security, EVP for People, Culture & Communications and the Chair of the Audit and Sustainability Committee. Investigations are conducted independently and without delay, ensuring appropriate corrective actions and preventive measures are taken.

The channel complies with relevant legislation, including the Whistleblower Act (1171/2022) and the Act on Preventing Money Laundering and Terrorist Financing (444/2017). The channel is accessible both internally and publicly via the Veikkaus.fi and FennicaGaming.com websites. It is available to employees, retail partners, suppliers and other external stakeholders, and is also mentioned in the Supplier Code of Conduct.

A dedicated Whistleblowing Channel Policy, approved annually by Veikkaus Board of Directors, applies to all Veikkaus Group companies and employees. Mandatory online training on the Whistleblowing Channel is provided to all employees and is integrated into the broader Code of Conduct training. In addition, a more detailed and targeted training module on the channel is available for all staff, offering practical guidance on how to recognize and report concerns, and reinforcing the importance of ethical behavior in everyday decision-making.

Veikkaus’ Head of Compliance oversees the channel’s usage, analyzing trends and case categories to assess awareness, trust and the strength of the group’s ethical and compliance culture. Key cases and insights are reported quarterly to the Audit and Responsibility Committee of the Board, ensuring oversight and accountability at the highest level.

Prevention and detection of corruption and bribery (G1-3)

Veikkaus is firmly committed to preventing corruption and bribery, as outlined in its Code of Conduct. In 2025, Veikkaus strengthened this commitment by launching a dedicated Anti-Bribery and Anti-Corruption Policy, which complements the Code and forms the foundation of a comprehensive compliance program. The policy is approved annually by the Board of Directors and reflects Veikkaus’ zero-tolerance stance toward all forms of bribery and corruption.

The Anti-Corruption and Anti-Bribery Policy are easily accessible to all employees via the internal website, and its key principles are also published on Veikkaus’ external website. In 2025, awareness of the policy was actively promoted through internal and external communications, including articles.

In 2025, Veikkaus assessed bribery and corruption risks, identifying the most vulnerable areas as outlined in the Prevention and detection of corruption and bribery.

The objective is to continuously raise awareness and improve internal controls. To support implementation, Veikkaus will introduce mandatory online training for all employees and management in early 2026. The training covers definitions, prevention, detection and response to bribery and corruption, including reporting mechanisms. Targeted training is also planned for areas of business identified as higher-risk, such as procurement, international sales and sponsorships, based on a Group-wide risk assessment conducted in 2025. Risks identified in the risk assessments are addressed through dynamic risk monitoring and tailored controls. In 2026, the focus will shift to strengthening internal controls identified in risk assessment, including updates to guidelines. The initiative is expected to be implemented efficiently by updating existing procedural guidelines, without requiring significant additional resources.

No incidents of bribery or corruption were reported in 2025. Any suspected cases are investigated in accordance with Veikkaus’ defined procedures and applicable laws, with full respect for the rights of all parties involved. Reports can be

submitted confidentially via the Whistleblowing Channel (see section: Mechanisms for Identifying, Reporting, and Investigating Concerns). Similarly, no incidents of bribery or corruption are known or have been reported within Veikkaus’ supply chain or among its business partners through the Whistleblowing Channel.

In 2026, Veikkaus plans to update its contract templates to include a new anti-bribery clause to ensure that all business partners align with the company’s strict standards on ethical conduct.

Incidents of corruption or bribery (G1-4)

No cases of bribery or corruption were reported in 2025, as detailed in the Prevention and detection of corruption and bribery (G1-3) section.

Political influence and lobbying activities (G1-5)

Veikkaus participates in political discussions concerning its industry’s future, collaborating with various stakeholders to advance its objectives. Veikkaus seeks to get involved with trade associations throughout world to ensure that a long-term, data-driven approach is taken when policies are being drawn up for the sector. The aim is to ensure that domestic and international legislation and other binding policies enable responsible and competitive gambling services to secure the company’s business viability.

Veikkaus engages stakeholders by sharing information, data and insights, either directly through its in-house Influencing -function or indirectly via trade associations. This involves presenting data, position papers, and engaging in discussions, as well as fostering understanding of industry regulation by organizing and speaking at events, panels, and conferences.

The main topic related to Veikkaus’ lobbying activities in 2025 was the reforming of the Finnish gambling legislations due to which Veikkaus participated in Parliament hearings and issued written statements during the legislation’s consultation phase.

The impacts, risks and opportunities (IROs) identified in the DMA directly shape Veikkaus’ lobbying strategy and priorities. The potential risk of adverse political decisions drives Veikkaus to engage proactively with policymakers and industry stakeholders to ensure informed decision-making based on comprehensive data and industry expertise. Conversely, the identified opportunity for improved business conditions through active engagement guides Veikkaus to participate systematically in legislative consultations and Parliament hearings. These IROs determine the focus areas, intensity, and approach of Veikkaus’ political engagement activities, ensuring that lobbying efforts are strategically aligned with material sustainability matters.

Veikkaus operates based on principles of legitimacy, ensuring the integrity of its public communications and stakeholder relationships. Veikkaus is committed to conducting business in

an ethically sustainable and transparent manner and does not tolerate any form of corruption or bribery. These principles are defined and performed in line with Veikkaus Code of Conduct, Supplier Code of Conduct and Anti-Corruption and Anti-Bribery Policy.

Veikkaus does not participate in or provide financial (direct or indirect) support for political activities.

No member of Board of Directors of Veikkaus Ltd has held a comparable position in public administration within the two years prior to their appointment.

Veikkaus engages in lobbying efforts in Finland and EU, focusing on key industry-related matters to support regulatory development, foster dialogue with stakeholders and advocate for policies that align with its strategic objectives. These lobbying activities are designed to mitigate the identified risk of adverse political decisions whilst capitalizing on opportunities to improve operating conditions through constructive engagement with regulators and legislators.

This is conducted in a various of ways – including direct meetings with policymakers, work via trade associations and working closely with consultants and other third parties. Influencing Executive Director (EVP) and Influencing Director (VP) oversees and executes all political, lobbying and communication activities, aligned with Veikkaus Group’s processes and policies.

Veikkaus’ lobbying activities specifically address the material IROs by:

- Providing evidence-based input during legislative processes to support balanced regulatory frameworks (addressing the risk of adverse political decisions)
- Advocating responsible gambling regulations that align with public health objectives whilst maintaining market viability (addressing both risk and opportunity)
- Engaging in dialogue on EU-level gambling regulation through trade associations to influence cross-border regulatory developments (addressing opportunity for improved conditions)
- Participating in stakeholder consultations to ensure industry perspectives inform regulatory development (addressing both risk and opportunity)

Trade associations

Veikkaus participates in trade associations to network, enhance industry skills, engage politically and monitor policies and trends. Membership does not imply agreement with all association positions, and corporate views may differ. Payments are made through membership fees.

As of 1 January 2025, Veikkaus was a member of:

- European Association for the Study of Gambling (EASG)
- European Casino Association (ECA)
- The European Lotteries (EL)
- The United Lotteries for Integrity in Sports (ULIS)
- World Lottery Association (WLA)

- World Tote Association (WoTa)
- Finnish Business & Society ry
- The UN Global Compact Network Finland ry
- Henkilöstöjohdon ryhmä-HENRY ry
- MARK Suomen Markkinointiliitto ry
- Palvelualojen työnantajat PALTA ry, Arbetsgivarna för servicebrancherna PALTA rf
- Suomen Asiakkuusmarkkinointiliitto ry
- Verkkoteollisuus ry

Finnish Transparency Register

Veikkaus is registered in the Finnish Transparency Register. It is a public register managed by Finland’s National Audit Office (VTV) to register lobbying activities directed at Finnish Parliament and ministries, as well as related advisory services. The obligation to report arises when lobbying activities are conducted more than five times during a calendar year. Register No.: VEI-24-511-R

EU Transparency Register

Veikkaus is registered in the EU’s Transparency Register where it discloses its EU lobbying activities. Register No.: 044282842164-11

Veikkaus does not make contributions to political parties, political committees or candidates or any financial or in-kind political contributions.

Employees may engage in political activities and make personal contributions within legal limits, but these must be strictly personal and not involve the Veikkaus Group’s name. Participation in campaigns or political activities must be voluntary and conducted outside working hours.



Annual Report and Financial Statements

Board of Directors' Report

Veikkaus Group 2025

The Veikkaus Group consists of the parent company Veikkaus Ltd and the international subsidiary Fennica Gaming. Veikkaus Group's actual sales revenue in 2025 totalled 936.3 million euros (959.1 million euros in 2024). The actual sales revenue includes both the gross gaming revenue from gambling activities and turnover from other business activities. Veikkaus Group's operating profit in 2025 was 431.6 million euros (461.6), while the profit for the year was 447.2 million euros (471.5).

Lower jackpot levels in Eurojackpot than in the previous year and higher-than-average payouts in Keno reduced gross gaming revenue compared to 2024. Veikkaus Group continued to invest significantly in competitiveness in both its international and domestic business.

In 2025, the parent company paid 111.8 million euros in lottery tax, which is 2.4 million euros less than the previous year. Based on the financial year 2025, the total revenue for the state, including profit and lottery tax, totalled 578.3 million euros (591.9).

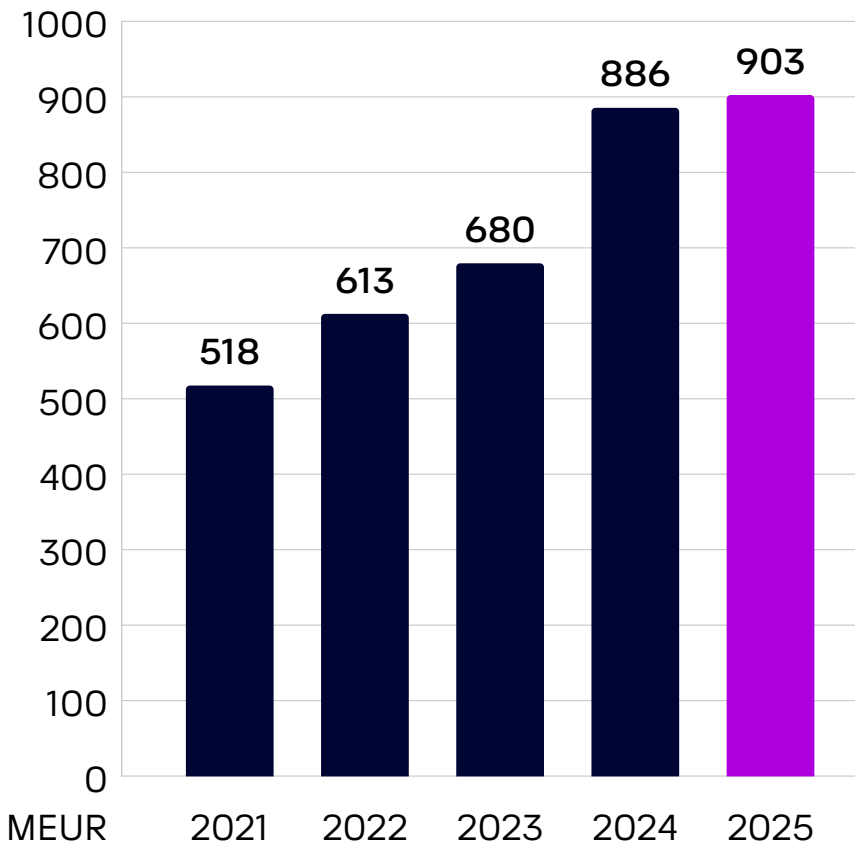
Gambling operations in Finland

The total Finnish gambling market amounted to an estimated 1835 million euros in terms of gross gaming revenue in 2025. This figure contains both Veikkaus Ltd's gross gaming revenue and the estimate by H2 Gambling Capital concerning Finns' expenditure on digital gambling games provided by other operators. The overall market decreased by about 0.5% from its 2024 level. Veikkaus' share of the total market was estimated at approximately 51% (-1 percentage points).

Gambling is shifting strongly towards the digital channel, where Veikkaus is competing against offshore operators that currently operate in Finland without authorization. In 2025, the Finnish digital gambling market amounted to approximately 1475 million euros, with the expenditure on games provided by other operators than Veikkaus representing just over 900 million euros according to an estimate by H2 Gambling Capital. Participation in online games provided by other gambling services than Veikkaus increased by 2%. During the year under review, Veikkaus accounted for approximately 39% of the total digital gambling market in Finland.

H2 Gambling Capital is a third-party operator that monitors the gambling market whose assessments are commonly used in the gambling sector. In May 2024 the company increased it's current and previous estimations regarding the size of the Finnish offshore-market.

Estimate of the development of gambling outside Veikkaus 2021-2025



Source: H2 Gambling Capital
Global Data Set

In 2025, 61.3% of Veikkaus Ltd’s gross gaming revenue came from the digital channel and 38.7% came from physical point of sales. The share of the digital channel increased by 1.1 percentage points. At the end of 2025, Veikkaus had approximately 2,670,000 registered customers. The number of registered customers increased by around 70,000 customers during the year.

Veikkaus’ domestic gambling business has been divided into two business areas: “Lottery and Land Based Gaming” and “Betting and iCasino”.

Veikkaus’ gambling operations in Finland

Lottery and Land Based Gaming

Lottery games Lotto, Milli, Eurojackpot (Tuesday and Friday draw), Vikinglotto, Jokeri games, Lomattonni games, Keno, Kaikki tai ei mitään, Synttärit, Tähdentento, eInstants and scratch cards

Slot machines and physical table games

68,6 %*

Betting and iCasino

iCasino games digital slot machine games, digital table games and eBingo

Betting games Pitkäveto, Live betting, Moniveto, Tulosveto, Voittajaveto games and Vakio (Football pools)

Toto games such as Toto75, Toto65, Toto5, Toto4, Voittaja, Kaksari (Quinella) and Troikka (Trifecta)

31,4 %*

*share of Veikkaus’ gambling revenue in Finland

Our sales channels

veikkaus.fi

Veikkaus application

Veikkaus arcades

Casino Helsinki

Point of sales in the retail partner network

Lottery and Land Based Gaming

The gross gaming revenue for the Lottery and Land Based Gaming business in 2025 was 639.5 million euros (658.1).

The gross gaming revenue for the lottery games in 2025 was 467.8 million euros (487,9). The decline was driven by higher-than-expected payouts in Keno and lower jackpot levels in Eurojackpot compared to the previous year. On the positive side, the launch of the new daily draw game, Milli, contributed favorably to performance.

The gross gaming revenue for Lotto in 2025 was 116,0 million euros (115.1). The growth was supported by higher jackpot levels than in the comparison year, and the introduction of a new additional draw for Lotto. Eurojackpot’s gross gaming revenue was 155.9 million euros (173.6). The decline was mainly due to lower jackpot levels compared to 2024.

The gross gaming revenue for scratch cards was 29.6 million euros (22.0). We introduced new €2 and €10 Ässä scratch cards, strengthening the Ässä brand. In addition, we launched a new seasonal product, the New Year scratch card, which complemented the Christmas selection and was well received by customers.

The gross gaming revenue for slot machines and physical table games in 2025 was 142.1 million euros (148.2). The decline in slot machines was primarily due to changes in the retail network and the resulting reduction of more than 400 machines during the year. For physical table games, gross gaming revenue developed as expected, with demand remaining stable throughout the year.

Betting and iCasino

The gross gaming revenue for the Betting and iCasino business in 2025 was 292.4 million euros (298.1).

After solid momentum in the first half of the year, performance was affected by both the absence of major sporting events during the summer and the migration to the new fixed-odds betting platform. With an improved customer experience and a more resilient platform, we enter 2026 from a stronger starting point.

The number of online casino customers reached a record high in 2025. The online casino’s gross gaming revenue exceeded the previous year’s level, influenced by the growing share of Live Casino in the product group. Veikkaus also added a new Live Casino provider to its selection. Over 500 new games were released on the online casino.

International B2B operations

Fennica Gaming Ltd, the Veikkaus subsidiary engaged in international business-to-business operations, launched its operations in January 2022. Fennica Gaming has expanded during its first four years of operation to three continents, three different game verticals and 17 countries. In 2025, Fennica Gaming delivered eInstants to, among others, Belgium and Quebec in Canada. The games have been well received in the new markets.

Veikkaus Ltd transfered Game Studio business into Fennica Gaming’s organization in the spring 2025 which has strengthened the ability to serve international customers. Veikkaus has game

development expertise of a high international standard. With this strategic change, we are now able to fully leverage that expertise for the needs of both the Finnish and international markets. In addition, we strengthened the delivery and further development of our iCasino games by launching our own game platform. The new platform was rolled out not only in Finland but also in Sweden, Canada and the Netherlands.

Fennica Gaming has received positive feedback from international corporate customers regarding both the quality of its game portfolio and the reliability of game deliveries. In addition, our subsidiary has been able to use its strong experience from the money gaming sector to support the development of customers’ business operations more broadly.

Veikkaus Ltd Board of Directors

At the Annual General Meeting held on 31 March, Martti Ala-Härkönen and Charles Cohen were appointed as new members of the Board of Directors of Veikkaus Ltd. Kaisa Olkkonen continues as Chair of the Board and Leena Vainiomäki as Vice Chair. The other members of the Board are Minna Pajumaa, Ossi Lindroos, and Katri Harra.

Shares

Veikkaus Ltd has in total 6,000 shares, all in one share class.

Personnel

At the end of the year, the Veikkaus Group

employed 1,194 people (1,184 at the end of 2024). Approximately one third of the personnel worked as dealers or in other customer service roles. In total, 83% of employees were full-time and 17% part-time, and 96% had permanent employment contracts. Women represented 40% of the personnel and men 60%. Salaries and wages amounted to 83.3 million euros, while pensions and indirect personnel expenses totaled 15.7 million euros.

Veikkaus prepared for the opening of the gambling market during the year by developing the organization. Change negotiations were held at Veikkaus in the autumn to strengthen the company’s competitiveness, vitality, and profitability.

Balance sheet and liquidity

Veikkaus Group balance sheet and liquidity are at a good level. At the end of the year, the Group’s balance sheet total was 767.7 million euros (767.9). Starting 2024, Veikkaus Ltd has settled the profit for the year after annual general meeting to the owner. This has a significant impact on the amount of cash and equivalent reported on the balance sheet.

Operational development

The Group’s development costs totaled 53.7 million euros (59.7) during the financial year and included investments in both international and domestic business. The main focus areas were strengthening Veikkaus’ competitiveness in the digital channel and preparing for the forthcoming multi-license

market. Product development accounted for 30.7 million euros, the productization of Veikkaus' technology platforms for 7.5 million euros, and other development for 15.5 million euros.

During the year, significant investments were made in product and service development, both in terms of new games and platform development. Games developed by Veikkaus and launched during the year included the daily draw game Milli, an additional draw for Lotto, eInstants and numerous games for the iCasino. Veikkaus' game offering was further renewed by launching games developed in cooperation with partners.

Over the past year, Veikkaus has made significant investments in generative AI solutions, enabling faster development of new games and services. In addition, all employees have been provided with access to a broad range of self-service AI tools that support daily work and enhance productivity.

Other development includes a major ERP project, which will renew and modernize several operational areas. The first part of the project, the HR module, was taken into use at the end of 2024. During the financial year, broad preparations were made for the deployment of other functionalities, and in the autumn of 2025 the Group's budgeting was carried out using the new system. Most of the functionalities will be implemented during the first half of 2026. In 2025, the costs of the ERP project amounted to approximately 10 million euros.

Supervision and risk management

Veikkaus' gaming operations are supervised by the National Police Board working under the Ministry

of the Interior, according to section 42 (2) of the Lotteries Act (506/2009). The Ministry of the Interior approves the rules of the games, and the National Police Board supervises that the rules are complied with.

The company's supervision and risk management are described in the 2025 Corporate Governance report.

The most significant risks and uncertainties for Veikkaus relate to changes in the operating environment as the system moves to a multi-license model and to international competition in the Finnish business. Identified risks include industry changes affecting the B2B business, the need for technological renewal, successful implementation and subsequent stabilization of the new ERP system, as well as the development of corporate culture and the retention and commitment of key personnel.

Future outlook

Parliament approved the Government's proposal for the new Gambling Act in December. As a result of the reform, Veikkaus' exclusive right to operate betting games and online slot machine and casino games will end in the summer of 2027. Veikkaus will retain its exclusive right to lottery games, scratch cards, slot machines and physical table games.

Gambling companies will be able to apply for licenses as of 1 March 2026, and licensed gambling operations in the new license-based market will start on 1 July 2027.

The reform aims to prevent and reduce gambling-related harm, for example by directing gambling

more effectively to regulated and supervised offerings. With the new Act, foreign competitors will be brought under the same rules and conditions as Veikkaus.

Veikkaus continues to actively prepare for the upcoming reform of the gambling system, and the company has a number of technical and business development projects underway in connection with this.

Post-financial year transactions

The President of the Republic ratified the new Gambling Act on 16 January 2026. The new Act will mainly enter into force on 1 July 2027. The provisions related to license applications will enter into force on 1 March 2026.

Veikkaus Ltd in 2025

Parent company Veikkaus Ltd's gross gaming revenue for the financial year was 24.3 million euros lower than in the previous year, 931.9 million euros (956.2). Lower jackpot levels in Eurojackpot than in the previous year and higher-than-average payouts in Keno reduced gross gaming revenue compared to 2024. Veikkaus Ltd's profit for 2025 was 466.4 million euros (475.9) and its operating profit was 454.6 million euros (466.8).

Veikkaus Ltd's development investments in 2025 amounted to 48.8 million euros (57.5) and were focused in particular on strengthening Veikkaus' competitiveness in the digital channel and preparing for the forthcoming multi-license market. A total of 25.9 million euros was used for business product development and 7.5 million euros for the

productization of Veikkaus' technology platforms. Other development accounted for 15.5 million euros.

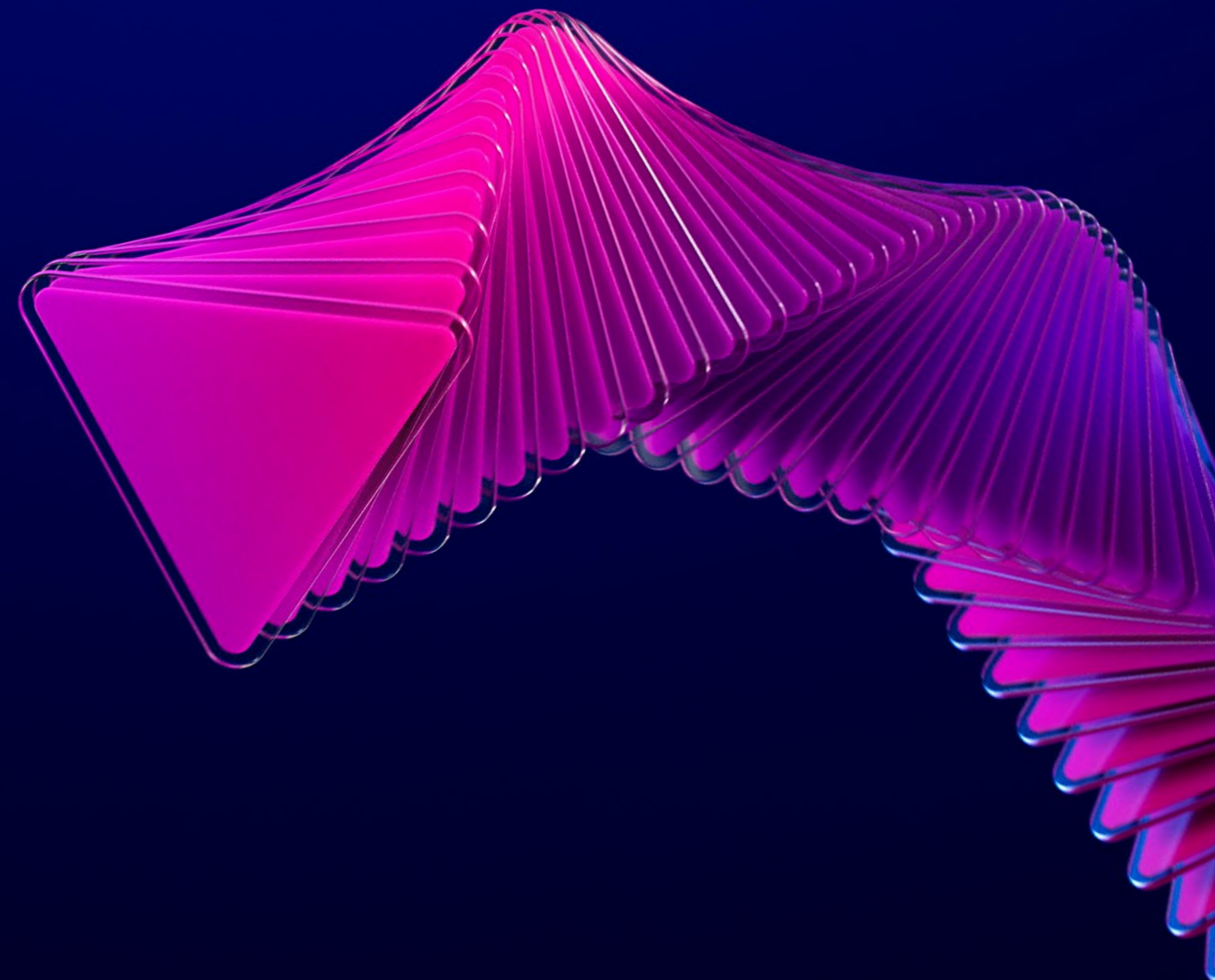
During the financial year 2023, Veikkaus Ltd granted a capital loan of 7,120,200 euros to its subsidiary Fennica Gaming Ltd. The loan has no set due date. The debtor has the right to decide on the repayment of the loan and interest according to their own interest. The repayment of the loan principal is only applied if the conditions laid down in Chapter 12(1)(1) of the Act on the Contractor's Obligations and Liability when Work is Contracted Out are met. Interest shall be paid only if the amount of the company's unrestricted equity and all capital loans at the time of payment exceeds the amount of loss to be confirmed for the previous financial year or in a balance sheet that is included in newer financial statements. If the payment conditions are met, the loan will be paid at an interest rate of EURIBOR 12 months with an additional margin of 3.3%. The unpaid interest is not posted since the payment conditions are not met.

Board of Directors' proposal for the distribution of the profit

Veikkaus Ltd's profit for the financial period of 2025 was 466,442,408.90 euros. The Board of Directors proposes that the profit be handed over to the owner in full.

Group's financial statements 2025

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Group income statement

EUR	Appendix	2025	2024
ACTUAL SALES REVENUE	1	936 257 620,58	959 073 340,98
Other operating income	3	3 577 851,90	3 302 756,73
Lottery tax		111 816 131,01	114 247 810,41
Materials and services	4	115 122 811,66	114 144 097,49
Employee benefit costs	5	98 992 265,76	95 116 165,47
Other operating expenses	7,8	157 488 333,53	146 479 076,43
Depreciation, amortisation and impairment	6,11,12	24 806 854,66	30 835 578,20
OPERATING PROFIT		431 609 075,86	461 553 369,71
Financial income	10	16 354 361,83	11 316 873,49
Financial expenses	10	671 469,34	1 294 269,68
PROFIT BEFORE TAXES		447 291 968,35	471 575 973,52
TAXES		52 317,00	29 580,00
PROFIT FOR THE FINANCIAL YEAR		447 239 651,35	471 546 393,52

Earnings per share*		
Number of shares	6000 pcs	6000 pcs
Earnings per share	74 539,94	78 561,55

* Earnings per share were calculated by dividing the profit for the financial year by the number of shares.

Group
balance
sheet

EUR	Appendix	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	11	28 639 540,86	37 256 665,59
Intangible assets	12	13 502 695,23	17 653 268,60
Right-of-use assets	14	9 597 836,44	13 286 590,79
Non-current investments	15, 17	524 373,30	536 149,01
Long-term receivables and advance payments	15	1 552 655,42	9 989 309,62
Defined benefit plan asset	19	678 000,00	475 000,00
CURRENT ASSETS			
Inventories		1 730 493,50	1 993 781,35
Receivables	16	38 541 819,49	30 600 745,73
Other investment	17	257 004 516,20	317 458 755,20
Cash and short-term investments	17	415 922 292,19	338 651 147,74
TOTAL ASSETS		767 694 222,63	767 901 413,63
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	18	600 000,00	600 000,00
Acquisition capital	18	151 257 550,33	151 257 550,33
Invested unrestricted equity reserve	18	345 698,01	345 698,01
Profit for the financial year		425 179 073,82	455 649 946,34
TOTAL SHAREHOLDERS' EQUITY		577 382 322,16	607 853 194,68

EUR	Appendix	2025	2024
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease debts, interest-bearing	14	5 263 784,93	8 905 893,87
Other non-current liabilities	19	1 252 339,44	1 085 831,00
CURRENT LIABILITIES			
Loans, credit accounts	20	4 393 668,36	4 121 902,36
Lease debts, interest-bearing	14	4 953 001,31	4 797 962,86
Accounts payable and other current liabilities	20	174 449 106,43	141 136 628,87
TOTAL EQUITY AND LIABILITIES		767 694 222,63	767 901 413,63

Group cash flow statement

EUR	Appendix	2025	2024
CASH FLOW FROM BUSINESS OPERATIONS:			
Operating profit		431 609 075,86	461 553 369,71
Adjustments			
Depreciation and amortisation		24 024 993,43	28 883 770,71
Other non-cash income and expenses (+/-)		395 310,78	1 164 060,96
Cash flow from business operations before change in working capital		456 029 380,07	491 601 201,38
CHANGES IN WORKING CAPITAL			
Increase (-) / decrease (+) in inventories		263 287,85	156 311,23
Increase (-) / decrease (+) in current non-interest-bearing receivables		292 581,41	6 180 944,39
Increase (+) / decrease (-) in current non-interest-bearing liabilities		32 500 987,00	-11 346 214,96
Cash flow from business operations before change in financing items and taxes		489 086 236,33	486 592 242,04
Interests received from business operations		16 342 159,03	11 309 306,61
Interests paid and other financial expenses of the business operations (-)		-671 469,34	-1 291 502,80
Direct taxes paid (-)		-39 441,00	-29 580,00
CASH FLOW FROM BUSINESS OPERATIONS		504 717 485,02	496 580 465,85

EUR	Appendix	2025	2024
CASH FLOW FROM INVESTMENTS:			
Investments in tangible and intangible assets	13	-5 889 123,22	-1 859 460,88
Income from disposal of tangible and non-tangible assets		445 692,00	1 949 308,61
Increase/decrease in short-term investments		60 454 239,00	-307 247 922,77
Dividends received from investments	13	12 202,80	4 800,00
CASH FLOW FROM INVESTMENTS		55 023 010,58	-307 153 275,04
CASH FLOW AFTER INVESTMENTS		559 740 495,60	189 427 190,81
CASH FLOW FROM FINANCING:			
Proceeds from short-term loans		271 766,00	4 121 902,36
Settlements to the beneficiary ministries		-477 710 523,87	-122 017 494,23
Repayment of lease debts		-5 030 593,28	-9 974 334,60
CASH FLOW FROM FINANCING		-482 469 351,15	-127 869 926,47
CHANGE IN CASH AND CASH EQUIVALENTS:		77 271 144,45	61 557 264,34
Cash and cash equivalents at the beginning of the financial year		338 651 147,74	277 093 883,40
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		415 922 292,19	338 651 147,74

* Changes in interest funds has been adjusted from Cash and cash equivalents 2024 to cash flow from investments.

Statement of changes in the Group's shareholders' equity

EUR	Share capital	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders' equity
Shareholders' equity 1 January 2025	600 000,00	151 257 550,33	345 698,01	455 649 946,34	607 853 194,68
Settlements to the owner in accordance with the Lottery Act				-477 710 523,87	-477 710 523,87
Profit for the financial year				447 239 651,35	447 239 651,35
Shareholders' equity 31 December 2025	600 000,00	151 257 550,33	345 698,01	425 179 073,82	577 382 322,16

EUR	Share capital	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders' equity
Shareholders' equity 1 January 2024	600 000,00	151 257 550,33	345 698,01	569 121 047,05	721 324 295,39
Settlements to the Ministry of Education and Culture				-310 059 271,94	-310 059 271,94
Settlements to the Ministry of Social Affairs and Health				-251 557 522,52	-251 557 522,52
Settlements to the Ministry of Agriculture and Forestry				-23 400 699,77	-23 400 699,77
Profit for the financial year				471 546 393,52	471 546 393,52
Shareholders' equity 31 December 2024	600 000,00	151 257 550,33	345 698,01	455 649 946,34	607 853 194,68

Accounting principles

Group profile

Veikkaus is a Finnish gaming company domiciled in Helsinki. The Veikkaus Group consists of parent company Veikkaus Ltd and its subsidiary Fennica Gaming Ltd, which is entirely owned by Veikkaus Ltd. Veikkaus Ltd is a limited liability company fully owned by the state of Finland. The company is subject to ownership steering by the Prime Minister's Office.

The subsidiary Fennica Gaming Oy sells gaming-related services, such as Gaming as a Service (GaaS), internationally and, after a business transfer made on April 1, 2025, develops games for both its parent company's and international clients' use.

The financial statements were prepared for a 12-month period from January 1 to December 31, 2025. The Board of Directors of Veikkaus Oy approved the financial statements for publishing on 6th March 2025. According to the Finnish Limited Liability Companies Act, the general meeting has the right to approve, reject, or amend the financial statements after publication.

Group accounting principles

Veikkaus Group's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) effective on 31 December 2025 and approved for use within the European Union, as well as the related interpretations (IFRIC). The financial statements also comply with the Finnish Accounting Act (FAS) and other statutes and regulations concerning the preparation of financial statements.

The financial statements shall be presented as exact euro values unless otherwise stated.

Accounting estimates

The preparation of the financial statements in accordance with IFRS requires that the management makes estimates and assumptions about the future, together with decisions based on judgement, which affect the amount of reported assets and liabilities, including contingent assets and liabilities, and the recognition of income and expenses in the income statement. Although the estimates and assumptions are based on management's best current knowledge, the actual results may differ from the values used in the financial statements.

The most significant estimates in Veikkaus' financial statements relate to the depreciation periods and methods for tangible and intangible assets and right-of-use assets, to the actuarial calculations on the assumptions and to the present value used for calculating the pension obligations and bonus for years of service. The actual results may differ from these estimates. Discretion is also required in applying the accounting principles.

Consolidation Principles

The consolidated financial statements are prepared by combining the income statements, comprehensive income statements, balance sheets, cash flow statements, and notes of the parent company and its subsidiaries, adjusted to take IFRS requirements into account. The consolidation includes Veikkaus Oy and its

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subsidiary Fennica Gaming Oy, whose separate financial statements are adjusted to align with the group's accounting policies if necessary. As Oy Nilsian Eturessu is insignificant to the Group which is why its figures are not consolidated. Veikkaus Oy also owns 20% of the associate company LEIA AS, with other shareholders being FDJ (France), Danske Spil (Denmark), Norsk Tipping (Norway), and Svenska Spel (Sweden). The shares are reported under other shares as Veikkaus's actual influence is less than 20% mainly due to LEIA's gaming platform being controlled by FDJ.

The affiliates are consolidated to the Group's financial statements from the moment the Group acquires control in them. Control is exercised when the Group is exposed to, or is entitled to, the entity's variable returns and can influence the income by exercising its power over the entity. Intercompany ownership is eliminated using the acquisition cost method. Intra-group transactions, mutual receivables and liabilities, internal revenues and internal profit distributions are eliminated in the Group's financial statements.

Foreign Currency Transactions

The operating currency of the company is the euro. Transactions denominated in foreign currency are recorded in the functional currency at the exchange rate of the transaction date. The receivables and liabilities in the balance sheet at the balance sheet date have been recognised at the closing rates. Foreign exchange differences arising from transactions denominated in foreign currencies, and from the conversion of receivables and liabilities, are recognised in the income statement through profit and loss. Operating exchange gains and losses are included above operating profit while financial exchange gains and losses are recorded under financial income and expenses.

New and Future Standards

The consolidated financial statements are prepared based on the same principles as in 2024, except for the following new standards, interpretations, and amendments to existing standards adopted from January 1, 2025. These changes have not had a material effect on the information presented in the consolidated financial statements.

New and Amended IFRS Standards Applicable During the Financial Year

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

New and Amended IFRS Standards Applicable from January 1, 2026

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.
- Annual Improvements to IFRS Accounting Standards–Volume 11. The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter
 - IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk
 - IFRS 9 Financial Instruments –Derecognition of lease liabilities; Transaction price

- IFRS 10 Consolidated Financial Statements – Determination of a ‘de facto agent’
- IAS 7 Statement of Cash Flows – Cost Method
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments support the application of the own-use exemption to physical power purchase agreements (PPAs), provided the company has been, and is expected to remain, a net purchaser of electricity throughout the contract term. Subject to certain conditions, the amendments allow virtual PPAs and physical PPAs that do not qualify for the own-use exemption to be designated as hedging instruments within cash flow hedge accounting relationships. The amendments also introduce new disclosure requirements to help investors assess the impact of PPAs on a company’s financial performance and cash flows.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate. These amendments clarify how companies should translate financial statements from non-hyperinflationary currency into a hyperinflationary one.
- IFRS 18 Presentation and Disclosure in Financial Statements. The key new requirements are as follows:
 - Income and expenses in the income statement to be classified into three new defined categories–operating, investing, and financing–and two new subtotals– “Operating profit or loss” and “Profit or loss before financing and income tax”.
 - Disclosures about management-defined

- performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management’s view of the company’s financial performance.
 - Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.
 - IFRS 19 Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 19.
- The new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. It will enable subsidiaries to keep only one set of accounting records to meet the needs of both their parent company and the users for their financial statements and reduce disclosure requirements.
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments address the conflict between the existing guidance on consolidation and equity accounting and require full gain to be recognised when the assets transferred meet the definition of a ‘business’ under IFRS 3 Business Combinations.
- The Group does not expect the new accounting standards or interpretations to have a material impact.

Tangible and Intangible Assets

Tangible and intangible assets are reported at their original acquisition cost less accumulated depreciation and impairment losses. Intangible and tangible assets are depreciated according to the depreciation plan based on the estimated economic lifetime. System implementation costs and other expenses such as normal maintenance and repair work are booked as expense once they incur.

Depreciation periods for tangible assets (years):

- Buildings and constructions: 25
- Capital renovation expenses: 3–5
- Property machinery, equipment and furniture: 4
- Gaming fixtures: 5–10
- Other machinery and equipment: 4
- ICT devices: 4

Depreciation periods for intangible assets (years):

- ICT software and capitalised development costs: 4
- Intellectual property rights: 6–10

Land, shares, and art objects are not depreciated.

Gains or losses arising from the disposal of tangible assets are recognised under other operating income or expense in the statement of comprehensive income. The depreciation methods, economic life and residual values are reviewed at the end of the financial year.

Impairment of Tangible and Intangible Assets

The carrying amount of assets is reviewed for impairment indicators at the reporting date and whenever there are indications of impairment. If necessary, an impairment test is performed, and an impairment loss may be recorded.

Any previously recognised impairment loss is reversed if the estimates used to determine recoverable amount change substantially. However, the impairment loss cannot be reversed to an extent exceeding the carrying amount of the asset without recognition of an impairment loss.

Leases

In accordance with IFRS 16, all leases are accounted for on the balance sheet as right-of-use assets. The leased assets are treated on the same principles as owned assets, with right-of-use assets depreciated over the lease term. Lease liabilities decrease as lease payments are made.

A lease is distinguished from service agreements based on control. When an arrangement includes an identified asset that is under the customer’s control, it is recognised as a lease on the balance sheet. Service agreements are recognised as expenses in the income statement.

Lease Liability:

The lease liabilities are recognised at the present value of payments not paid on that date, including fixed payments minus possible incentives. Veikkaus

recognises termination fees as part of lease payments if an option to terminate is considered. Value added tax is excluded from lease liability and maintenance and service charges as well as other service-related payments are mainly treated as expenses.

Leases are discounted based on an estimated interest rate on Veikkaus’ incremental credit. According to the standard, the interest on the additional credit is defined as the interest rate the lessee would pay for lending funds for an equivalent period or on equivalent securities which would be needed for the acquisition of an equivalent asset.

Right-of-Use Asset:

Veikkaus recognises the right-of-use asset of a lease on the starting date of the leasing agreement, i.e., on the date when the lessor assigns the asset to Veikkaus’ control. The asset is measured at acquisition cost less accumulated depreciation and impairment loss, adjusted for lease liability remeasurement. The initial cost equals the initial lease liability. Right-of-use assets are assessed on the basis of their economic service life and may be written down partially or completely.

Applying exemptions and core assumptions:

Veikkaus does not treat short-term leases of fewer than 12 months or assets of minor value as right-of-use assets recognised in the balance sheet but reports the leasing expenses incurred by them as expenses of the financial period. Fixed-term leases are assessed for non-cancellable period and possible extension options if reasonably certain

to be exercised. According to judgement by the management, the termination of these contracts does not lead to significant sanctions, and they are therefore considered concessions and are not recognised in the balance sheet.

Remaining liabilities for leases not recognised as right-of-use assets or liabilities are disclosed in Note 22.

Leases in which Veikkaus is the lessor are classified as operating leases with rental income recognized evenly over the lease period.

Inventories

Inventories are recognised at the acquisition cost or net realisable value, depending on which of them is lower. The acquisition cost is determined mainly using weighted average acquisition price. Impairment due to obsolescence is taken into account when recognising the value of the inventory assets.

Financial Assets and Liabilities

Financial Assets

Financial assets are classified in accordance with IFRS 9 into the following categories: those recognised at amortised cost and those recognised at fair value through the income statement. The classification is based on the objective of the business model and on the contractual cash flows of the investments, or the application of the fair value alternative in the initial acquisition.

Financial assets are classified in the following categories for determining valuation principles:

Financial assets at fair value through profit and loss

- Interest fund investments
- Shares classified as financial assets
- Amortised cost method
- Accounts receivables
- Bank deposits

Transaction costs are included in the initial carrying amount for items that are not recognised at fair value through profit or loss. All purchases and sales of financial assets are recognised at the trade date.

Financial Assets at Amortised Cost

The receivables classified as belonging to financial assets at amortised cost include trade receivables and other receivables, as well as bank deposits of over three months. The assets classified as part of the group are measured at amortised cost using the effective interest method. Trade receivables

include the retail agents’ sales of games, the retail commissions, less the prizes they have paid out to customers and the difference between slot machine funds and the site owner shares. The carrying amount of current trade receivables and other receivables is assumed to be the same as the fair value

Veikkaus Ltd’s trade receivables are mostly direct debit receivables of which the credit loss risk is very low. External trade receivables of Fennica Gaming Ltd mainly consist of trade receivables of services sold to national gaming companies. The amount of credit loss risk is not material for these. For other customers, credit risk is assessed at inception and provisions in accordance with IFRS 9 is considered.

Financial Assets at Fair Value through Profit or Loss

Items recognised at fair value through profit and loss include financial assets that have been acquired for trading or are classified at fair value through profit and loss, at the date of their initial recognition. Financial assets held for trading are acquired primarily for the realisation of changes of fair value on the short or long term and they are presented under either the non-current or current financial assets.

This group includes investments in listed and unlisted shares, as well as fund units. Gains and losses derived from changes in fair value, disposal and impairment losses are presented under financial income and expenses. For unlisted shares, no reliable market value is available, so fair value is assumed to be amortized cost less impairment.

Cash and cash equivalents consist of cash, bank deposits withdrawable on demand, and other cash equivalents with insignificant value fluctuations and maturities no longer than three months.

Financial Liabilities

Financial liabilities are classified as financial liabilities at amortised cost. They are initially recognised at fair value including transaction costs, subsequently at amortised cost using the effective interest method. Items that are measured at amortised cost may include non-current and current liabilities, trade payables and other liabilities. A financial liability or a part thereof shall only be written off when the when the obligations are discharged, cancelled or expired.

Fair Value Hierarchy

Financial assets valued at fair value are divided into three levels of hierarchy:

Level 1: Fair values are based on quoted prices of identical assets or liabilities in active markets

Level 2: Fair values are substantially based on other information than that of the quoted prices included in Level 1, but nevertheless on information that can be verified for the asset or liability in question, either directly or indirectly, or the fair value can be calculated on the basis of price components available on the market.

Level 3: Fair values are based on information about an asset or liability that is not based on verifiable market information.

Pensions and Other Long-Term Employee Benefits

Pension plans

According to IFRS, pension plans are divided into defined contribution and defined benefit plans. The defined contribution plans are ones to which Veikkaus makes fixed payments to a pension company and has no obligation to make additional payments even if the fund does not have sufficient assets to pay the pensions. These payments are recognised in the statement of comprehensive income as statutory pension expenses. Such payments include payments to the statutory employment pension (TyEL) system.

The other pension plans are defined benefit pension plans. They are recognised in the balance sheet as a liability calculated based on certain assumptions, reflecting the amounts of future pensions payable based on the plan. The cost of retirement recognised through profit or loss reflects, inter alia, an increase in debt due to work done by the staff during the financial year.

Items from the defined benefit plans are derived from actuarial calculations. The calculations are based on assumptions concerning, for example, the termination of employment by persons covered by the pension plan before retirement age, the future salary level and the discount rate used in the calculations. Expenses based on seasonal performance and net interest on defined benefit plans are recognised through profit and loss and included in the employee benefit expenses. The items arising from the redefinition of the defined benefit net debt (or asset) are recognised under other comprehensive income.

Long-Term Employee Benefits

The service year bonus obligation is calculated based on when the employees joined the company, discounting the estimated obligation at end of each year. The long-term employee benefit liability is presented under other long-term liabilities in the balance sheet.

Other Short-Term Liabilities – Prize Fund

The prize fund is used to report the company’s liability to player customers. The prize fund consists of funds based on the share of prizes that remains undistributed in the prize distribution of the games in accordance with the lottery decree and the prizes left unclaimed after the prize claim period of one year or left unclaimed after games of personal draws. The funds in the prize fund are used for additional prize distribution in different games, as well as for adjustments and the rounding of prizes, as regulated by the lottery decree. The

company is under obligation to distribute the entire amount corresponding to the prizes determined in the lottery decree to the players. The company assumes that, as full authentication is adopted, there will be no more funds accumulating in the fund in the future.

In multinational pooled lottery games, rounding of prize amounts and unclaimed funds are transferred to a multinational prize fund of the game. If prizes are unclaimed within the time frame stated in the Lotteries Act, individual unclaimed prizes of at least ten million euros are transferred to the multinational prize fund, and smaller unclaimed prizes to unpaid gaming funds for use as determined by the company.

Taxes

The lottery tax for 2025 was 12% of the amount determined from game sales income for each calendar month, less winnings recognised as expense. The funds that are withdrawn from or paid into the prize fund during the calendar month are added to or subtracted from the sum.

According to section 59 of the Value Added Tax Act, Veikkaus’ regular business operations are not subject to VAT. The effective value added tax is included in the company’s expenses and investments.

In accordance with Section 21 of the Income Tax Act, Veikkaus is only liable to income tax in respect of profit other than that referred to in the Lottery Tax Act. Deferred tax assets arising in the subsidiary are recognised to the extent that it is likely that future taxable income will be generated

against which a deductible temporary difference can be utilised.

On 14 December 2021, the OECD published the global Pillar Two Model Rules for preventing tax base erosion. The purpose of the OECD Model Rules is to ensure that large multinational groups with a turnover of more than 750 million euros pay a minimum tax of 15% on their profits in each operating country. The OECD Model Rules also include Transitional Safe Harbour Frameworks to facilitate administrative work and tax reporting related to the Model Rules. At the EU level, the Pillar Two Directive was adopted on 14 December 2022 that was adopted to the national legislation of the parent company’s domicile country Finland. Member states can also enact national minimum tax rules.

The Act on the Minimum Tax Rate for Large-Scale Corporate Groups applies to Veikkaus Group for the first time in the accounting year of 1 January to 31 December 2024. The Group’s annual turnover exceeds 750 million euros, so the Group is obliged to apply the Pillar Two Model rules.

The Group has identified several Transitional Safe Harbours as applicable to its operations and, based on this, Veikkaus has not recorded any minimum taxes in the consolidated income statement.

It is assumed that the OECD will publish more interpretation guidelines and supplementary provisions on, for example, Permanent Safe Harbour Frameworks and Qualified Domestic Minimum Taxes. Veikkaus monitors changes in Pillar Two regulations and their interpretation and examines how they impact its activities.

The Group has applied the temporary exemption for the recognition of deferred taxes published by the IASB in May 2023, according to which the Group does not record or itemise deferred tax assets or deferred tax liabilities related to the minimum global taxation in relation to the communities listed in the Notes (Pillar Two).

Actual sales revenue

The actual sales revenue from the Veikkaus Group includes the parent company’s gross gaming revenue and the subsidiary’s turnover. The gross gaming revenue consists of the bets placed by players on the games less the prize shares in accordance with the rules of the games. The sales of lottery and betting games are recognised according to the draw dates.

The funds not cashed out in the cash registers of slot machines on 31 December and the game capital in the prize payout machinery on 31 December have been recognised and entered in the balance sheet as cash and cash equivalents. The lottery tax and the retail commissions on these items are recognised as a liability. According to the lottery decree, the prizes left unclaimed in the previous year, and the funds generated from the rounding of the prizes shall be paid as prizes on subsequent rounds of the games during the following calendar year at the latest.

The parent company also offers foreign player customers harness racing events organised in Finland through game operators operating in their home countries. The gross gaming revenue of Finnish and foreign Toto games played in Finland is returned according to the time of the confirmation of the game result.

The external turnover of the subsidiary Fennica Gaming Ltd that is reported as part of the Group's actual sales revenue consists of the revenue share calculated based on the customers' gaming revenue, whose percentage depends on the contract concluded with the customer. The turnover is recognised for the period during which the game used as the basis for the calculation took place. In addition, Fennica Gaming Ltd makes slot machine games for its customers, which are recognised in accordance with IFRS 15 at the time of transfer.

Research and Development Expenses

Research costs are recognised as an expense in the period during which they have been incurred. Costs associated with the development of new products, offerings, and processes, are capitalised when it is probable that the intangible asset resulting from the development will generate future economic benefit and meet the IAS38 recognition criteria. In addition, the development costs must be reliably definable. After initial recognition, the capitalized development costs are measured at the acquisition cost, less the accumulated amortisation and impairment. Recognising the amortisation starts when an asset is ready for use.

Notes to the Group financial statements

1. Breakdown of actual sales revenue

EUR	2025	% of revenue	2024	% of revenue
Lottery games	497 439 973,50	53,1	509 892 284,01	53,2
Slot machines and physical table games	142 049 729,21	15,2	148 205 445,00	15,5
Online casino and betting games	292 375 403,57	31,2	298 064 199,78	31,1
GaaS income (Gaming as a Service)	4 392 514,30	0,5	2 911 412,19	0,3
ACTUAL SALES REVENUE, TOTAL	936 257 620,58	100,0	959 073 340,98	100,0

Lottery Games: Lotto, Eurojackpot, Vikinglotto, Milli, Jokeri games, Lomatonni games, Keno, Kaikki tai ei mitään, Synttärit, Tähdenlento, eInstants and scratch cards

Online casino: Digital slot machine games, table games and eBingo

In 2024, the gross gaming revenue for the Lottery and Land Based Gaming business unit also included eBingo. As of 2025, eBingo is reported under the Betting and iCasino business unit. The 2025 reporting reflects this change in the comparative figures for 2024

Betting games: Pitkäveto, Live betting, Moniveto, Tulosveto, Voittajaveto games and Toto games

GaaS income consists of 1) the profit share, which is calculated based on the gross gaming revenue earned from company-customers’ own player-customers and the profit share specified in the contract; 2) the recognised sales price of the game or game concept ordered by the company-customer, and 3) the profit share agreed upon with the company acting as the operator derived from the gross gaming revenue earned by the company-customer. Revenue is entered in the income statement at the time of sale.

2. Key indicators 2023-2025

EUR	2025	2024	2023
Actual sales revenue	936 257 620,58	959 073 340,98	1 033 053 543,51
Operating profit	431 609 075,86	461 553 369,71	573 603 621,18
% of actual sales revenue	46,1 %	48,1 %	55,5 %
Profit before taxes	447 291 968,35	471 575 973,52	578 469 261,92
% of actual sales revenue	47,8 %	49,2 %	56,0 %
Profit	447 239 651,35	471 546 393,52	578 469 261,92
% of actual sales revenue	47,8 %	49,2 %	56,0 %
Average number of employees during the financial year	1205	1233,5	1336

3. Other operating income

EUR	2025	2024
Rental income	1 063 154,42	1 199 565,86
Proceeds from sales of fixed assets	389 211,50	1 342 381,08
Proceeds from Leia As	1 377 033,55	0,00
Other income	748 452,43	760 809,79
TOTAL	3 577 851,90	3 302 756,73

4. Materials and services

EUR	2025	2024
Payments to authorities and supervision fees	11 797 776,24	11 157 455,39
Retail commissions and location fees	69 113 855,72	70 459 560,11
Materials and supplies	2 100 643,93	2 163 477,33
Tickets and scratch cards	3 729 064,61	3 489 876,66
Drawing expenses and result information	7 673 519,14	8 445 629,21
Game event cooperation	5 662 226,38	4 501 497,84
Product advertising	15 045 725,64	13 926 600,95
TOTAL	115 122 811,66	114 144 097,49

5. Employee benefit costs

EUR	2025	2024
Salaries, wages, and compensations	83 302 170,78	79 737 088,37
Pension expenses	13 518 343,40	14 261 106,93
Indirect personnel expense	2 171 751,58	1 117 970,17
TOTAL	98 992 265,76	95 116 165,47

6. Depreciation, amortisation and impairment

EUR	2025	2024
Buildings and constructions	876 991,19	1 219 756,98
Machinery and equipment	11 806 154,00	16 825 994,75
Intangible assets	6 109 572,06	6 152 498,45
Right-of-use assets	5 232 276,18	4 685 520,53
Disposal loss of fixed assets	781 861,23	1 951 807,49
TOTAL	24 806 854,66	30 835 578,20

Fixed assets and right-of-use assets are depreciated on a straight-line basis over their economic useful lifetime. Land, housing stocks, and art objects are not subject to depreciation.

7. Services purchased

EUR	2025	2024
Services purchased, ICT services	92 828 204,54	94 468 933,13
Services purchased, other	22 973 287,40	18 952 542,68
SERVICES PURCHASED	115 801 491,94	113 421 475,81
Auditors' fees included in services purchased		
Audit	219 137,56	115 240,48
Certificates and statements	25 100,01	11 408,00
Other services	55 143,57	251 683,28
TOTAL	299 381,14	378 331,76

8. Other operating expenses

EUR	2025	2024
Other advertising and marketing expenses	16 241 953,15	10 138 515,92
Real estate expenses	8 400 426,23	5 789 153,84
Banking and cash processing expenses	8 912 342,96	8 899 431,25
Voluntary personnel costs	3 351 261,26	2 885 256,82
Freight, travel and car expenses	2 822 461,26	3 553 221,30
Other expenses	1 958 396,73	1 792 021,49
TOTAL	41 686 841,59	33 057 600,62

9. Research and development expenses

EUR	2025	2024
R&D expenses	48 825 211,42	56 215 498,56
Development investments	4 843 725,65	3 461 614,28
TOTAL	53 668 937,07	59 677 112,84

Research and development costs are mainly included in service purchases and development investments in intangible assets. Group development investments made during the year under review totalled 53.7 million euros, of which 48.8 million euros was recorded as expenses, and 4.8 million euros was capitalised on the balance sheet. Product development accounted for 38.2 million euros (2024: 35.2) and other development 15.5 million euros (2024: 24.5).

10. Financial income and expenses

EUR	2025	2024
Dividend income from non-current investments	12 202,80	4 800,00
Income from bank accounts and short-term investments	16 299 939,82	11 312 073,49
Other financial income	42 219,21	0,00
FINANCIAL INCOME	16 354 361,83	11 316 873,49
Interest expenses on leasing debts	539 644,24	1 193 571,75
Other interest and financial expenses	131 825,10	100 697,93
FINANCIAL EXPENSES	671 469,34	1 294 269,68
TOTAL	15 682 892,49	10 022 603,81

Veikkaus’ investable assets have been at a higher level than in previous years due to the ending of advance payments, and for this reason, returns on investment have also increased.

11. Tangible assets and depreciation

2025 EUR	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 January 2025	2 632 286,37	65 575 117,40	142 531 785,01	66 176,54	210 805 365,32
Additions	977 999,00	0,00	3 221 870,93	0,00	4 199 869,93
Disposals	0,00	-4 466 470,71	-5 157 748,26	0,00	-9 624 218,97
Reclassification	0,00	0,00	66 176,54	-66 176,54	0,00
Acquisition cost 31 December 2025	3 610 285,37	61 108 646,69	140 662 084,22	0,00	205 381 016,28
Accumulated depreciation 1 January 2025	0,00	-53 075 200,06	-120 473 499,67	0,00	-173 548 699,73
Depreciation for the financial year	0,00	-876 991,19	-11 806 154,00	0,00	-12 683 145,19
Accumulated depreciation on disposal	0,00	4 451 901,07	5 038 468,43	0,00	9 490 369,50
Accumulated depreciation 31 December 2025	0,00	-49 500 290,18	-127 241 185,24	0,00	-176 741 475,42
NET BOOK VALUE 31 DECEMBER 2025	3 610 285,37	11 608 356,51	13 420 898,98	0,00	28 639 540,86

2024 EUR	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 January 2024	2 632 286,37	92 547 983,62	158 762 610,00	32 801,60	253 975 681,59
Additions	0,00	296,54	844 106,36	60 026,14	904 429,04
Disposals	0,00	-26 999 813,96	-17 074 931,35	0,00	-44 074 745,31
Reclassification	0,00	26 651,20	0,00	-26 651,20	0,00
Acquisition cost 31 December 2024	2 632 286,37	65 575 117,40	142 531 785,01	66 176,54	210 805 365,32
Accumulated depreciation 1 January 2024	0,00	-77 062 886,19	-119 636 900,66	0,00	-196 699 786,85
Depreciation for the financial year	0,00	-1 219 756,98	-16 825 994,75	0,00	-18 045 751,73
Accumulated depreciation on disposal	0,00	25 207 443,11	15 989 395,74	0,00	41 196 838,85
Accumulated depreciation 31 December 2024	0,00	-53 075 200,06	-120 473 499,67	0,00	-173 548 699,73
NET BOOK VALUE 31 DECEMBER 2024	2 632 286,37	12 499 917,34	22 058 285,34	66 176,54	37 256 665,59

In compliance with IFRS 16, the right-of-use assets recognised in the balance sheet are reported as a separate group under non-current assets in the balance sheet. The right-of-use assets are specified in attachment 14.

12. Intangible assets and amortisation

2025 EUR	Software and capitalised development costs	Other intangible assets	Acquisitions in progress	Total
Acquisition cost 1 January 2025	89 192 863,37	9 065 938,58	2 582 684,59	100 841 486,54
Additions	2 424 563,20	0,00	254 464,80	2 679 028,00
Disposals	-10 023 924,33	0,00	-6 902,50	-10 030 826,83
Reclassification	2 575 276,95	0,00	-2 575 276,95	0,00
Acquisition cost 31 December 2025	84 168 779,19	9 065 938,58	254 969,94	93 489 687,71
Accumulated depreciation 1 January 2025	-80 147 170,27	-3 041 047,67	0,00	-83 188 217,94
Depreciation for the financial year	-5 044 251,97	-1 065 320,09	0,00	-6 109 572,06
Accumulated depreciation on disposal	9 310 797,52		0,00	9 310 797,52
Accumulated depreciation 31 December 2025	-75 880 624,72	-4 106 367,76	0,00	-79 986 992,48
NET BOOK VALUE 31 DECEMBER 2025	8 288 154,47	4 959 570,82	254 969,94	13 502 695,23

2024 EUR	Software and capitalised development costs	Other intangible assets	Acquisitions in progress	Total
Acquisition cost 1 January 2024	88 214 253,73	9 065 938,58	256 815,42	97 537 007,73
Additions	816 825,25	0,00	2 582 684,59	3 399 509,84
Disposals	-95 031,03	0,00	0,00	-95 031,03
Reclassification	256 815,42	0,00	-256 815,42	0,00
Acquisition cost 31 December 2024	89 192 863,37	9 065 938,58	2 582 684,59	100 841 486,54
Accumulated depreciation 1 January 2024	-75 155 022,94	-1 975 727,58	0,00	-77 130 750,52
Depreciation for the financial year	-5 087 178,36	-1 065 320,09	0,00	-6 152 498,45
Accumulated depreciation on disposal	95 031,03		0,00	95 031,03
Accumulated depreciation 31 December 2024	-80 147 170,27	-3 041 047,67	0,00	-83 188 217,94
NET BOOK VALUE 31 DECEMBER 2024	9 045 693,10	6 024 890,91	2 582 684,59	17 653 268,60

13. Investments in non-tangible and tangible assets

EUR		2025		2024
Buildings	0,00		296,54	
Slot machines	1 996 299,62		0,00	
Machinery and equipment	122 178,10		0,00	
Transportation equipment	1 058 664,82		844 106,36	
Work devices	110 904,93	3 288 047,47	0,00	844 402,90
Software		4 999 840,15		816 825,25
Shares and interests		-11 775,71		0,00
Dividend income		-12 202,80		-4 800,00
Change in long-term investments		0,00		-2 444 478,00
Changes in investments in progress		-2 386 988,69		2 642 710,73
TOTAL		5 876 920,42		1 854 660,88

14. Leases

The right-of-use assets recognised in the balance sheet are reported as a separate group under non-current assets in the balance sheet. The debt incurred by leases is presented as short- and long-term interest-bearing debt. The upcoming rental payments have been discounted at their present value on the balance sheet, using an estimated interest on an additional loan (1.5–4.85%).

Right-of-use assets	Land	Buildings and constructions	Total
EUR			
Net book value 1 January 2025	112 912,25	13 173 678,54	13 286 590,79
Additions for the financial year	1 852,68	1 541 669,14	1 543 521,83
Depreciation for the financial year	-15 320,93	-5 216 955,25	-5 232 276,18
NET BOOK VALUE 31 DECEMBER 2025	99 444,00	9 498 392,43	9 597 836,43

Right-of-use assets	Land	Buildings and constructions	Total
EUR			
Net book value 1 January 2024	123 275,04	10 609 621,95	10 732 896,99
Additions for the financial year	7 743,91	7 784 438,58	7 792 182,49
Disposals for the financial year	0,00	-552 968,17	-552 968,17
Depreciation for the financial year	-18 106,70	-4 667 413,83	-4 685 520,53
NET BOOK VALUE 31 December 2024	112 912,25	13 173 678,54	13 286 590,79

The asset group of land includes land leases. The asset group of buildings and constructions includes the leases for business premises such as Veikkaus gambling halls and the Casino, as well as the leases for other premises and depots. The lease for the head office is also part of this group.

Lease expenses recognised through profit and loss:	2025	2024
Lease expenses for short-term leases	1 280 255,73	1 304 306,64
Lease expenses for minor leases	13 322,40	18 505,89
Other lease expenses and variable lease expenses for leases	1 484 729,01	1 697 210,90
TOTAL	2 778 307,14	3 020 023,43

Amounts recorded in the cash flow statement	2025	2024
Decrease in lease debt	5 030 593,28	9 974 334,60
Interest on lease debt	539 644,24	1 193 571,75
Lease expenses recognised through profit and loss*	2 778 307,14	3 020 023,43
TOTAL	8 348 544,66	14 187 929,78

* Incorrect figure for the comparison year has been corrected

Lease debt	31.12.2025	31.12.2024
Non-current liabilities		
Lease debt, interest-bearing	5 263 784,93	8 905 894,00
Current liabilities		
Lease debt, interest-bearing	4 953 001,31	4 797 964,00
NET BOOK VALUE 31 DEC	10 216 786,24	13 703 857,98
Expiry of undiscounted lease payments		
Due within one year	5 245 571,48	5 176 206,21
Due in over one year but within five years	5 562 307,77	9 696 979,40
Due in over five years	47 645,76	58 637,40
TOTAL	10 855 525,01	14 931 823,01

15. Non-current investments and other long-term receivables

Non-current investments		
EUR	2025	2024
Shares in unlisted companies	524 373,32	529 895,11
Shares in listed companies	0,00	6 253,90
TOTAL	524 373,32	536 149,01

Long-term receivables and advance payments		
EUR	2025	2024
Security deposit, Eurojackpot	0,00	9 740 813,00
Advance payments for ICT systems	95 355,42	222 496,62
Rent advances and guarantees paid	1 457 300,00	26 000,00
TOTAL	1 552 655,42	9 989 309,62

Classification of long-term investments

Unlisted shares are classified in category 3, the value of which is the amortised cost minus any write-downs due to the fact that the shares lack a reliable and public market price.

16. Current receivables

EUR	2025	2024
Accounts receivable	9 410 186,57	16 772 209,07
Accrued income and deferred expenses	11 180 314,51	7 791 370,59
Receivables related to international games	16 954 707,01	5 669 705,13
Other receivables	996 611,40	367 460,94
TOTAL	38 541 819,49	30 600 745,73

Accounts receivable consist mainly of receivables from retailers. The charging period runs from Monday to Sunday and the payments for the previous week are charged on the basis of payment data on Tuesdays, Wednesdays, and Thursdays. There are 4670 points of sales. Due to the nature of the accounts receivable, there is no credit risk. In addition, accounts receivable include approximately 1.0% accounts receivable from international

Lottery companies. When preparing the financial statements, it has been estimated that these receivables also do not contain any credit risk. The credit risk is assessed when the accounts receivable arises and, if necessary, a record is made of uncertain receivables. The balance sheet values of the accounts receivable on the date of the financial statements are assumed to equal their fair value.

Key items of accrued income

EUR	2025	2024
Accrued interest allocations	4 399 106,62	3 986 647,40
Unclaimed slot machine winnings	1 410 667,00	1 384 405,90
Expenses for the next financial year	1 797 347,87	0,00
Other accrued income	3 573 193,02	2 420 317,29
TOTAL	11 180 314,51	7 791 370,59

17. Other investment, cash and short-term investments

Other investment

EUR	2025	2024
Interest funds	257 004 516,20	317 458 755,20
TOTAL	257 004 516,20	317 458 755,20

Cash and other short-term investments

EUR	2025	2024
Cash and bank accounts	95 937 261,87	88 651 147,74
Bank deposits	319 985 030,32	250 000 000,00
TOTAL	415 922 292,19	338 651 147,74

Financial assets 31 December 2025	Net book value	Fair value	Level 1	Level 2	Level 3
Valued at amortised cost					
Cash and bank accounts	95 937 261,87	95 911 724,19			
Bank deposits	319 985 030,32	319 985 030,32			
TOTAL	415 922 292,19	415 922 292,19			
Valued at fair value through profit and loss					
Interest funds	257 004 516,20	257 004 516,20	257 004 516,20		
Unlisted shares	524 373,30	524 373,30			524 373,30
TOTAL	257 528 889,50	257 528 889,50	257 004 516,20		524 373,30

At level 1, interest funds have been valued to fair value based on the market value on the date of the financial statements.
At level 3, the fair value of unlisted shares shall be deemed to correspond to the acquisition cost minus any impairment.

Financial assets 31 December 2024	Net book value	Fair value	Level 1	Level 2	Level 3
Valued at amortised cost					
Cash and bank accounts	88 651 147,74	88 651 147,74			
Bank deposits	250 000 000,00	250 000 000,00			
TOTAL	338 651 147,74	338 651 147,74			
Valued at fair value through profit and loss					
Interest funds	317 458 755,20	317 458 755,20	317 458 755,20		
Listed shares	6 253,90	6 253,90	6 253,90		
Unlisted shares	529 895,11	529 895,11			529 895,11
TOTAL	317 994 904,21	317 994 904,21	317 465 009,10		529 895,11

At level 1, interest funds and listed shares have been valued to fair value based on the market value on the date of the financial statements. At level 3, the fair value of unlisted shares shall be deemed to correspond to the acquisition cost minus any impairment.

Principles of financial risk management

In its business operations, Veikkaus is exposed to certain financial risks of a limited scale. The main financial risks are interest risk and CCR (credit risk). To manage these risks, Veikkaus complies with a risk management policy, approved by Veikkaus' Board of Directors. Of the financial risks, exchange risk and liquidity risk are not significant due to the nature of Veikkaus' operations.

Interest rate risk

The income and the operative cash flows are mainly unaffected by fluctuation in the market interest. Short-term financial investments expose Veikkaus to an interest rate risk, which is, however, not significant.

Credit risk

In its investments, Veikkaus complies with the guidelines set for financial resources and responsible investment policy approved by the Board of Directors. According to these documents, investments are made by securing the capital without exchange rate risk and long-term interest rate risk. According to the investment principles, active investing in shares is not permitted. The shares currently recognised as long-term investments belonged to the previous gambling operators and were transferred to Veikkaus' ownership during the integration.

The credit risk associated with the accounts receivable is largely dispersed and does not therefore involve a significant credit risk. The retailers' sales and commissions, and the winnings they pay out to customers, the slot machine charges, and the location fees are netted, and debited or credited to the retailers. The net receivables are charged, or the net liabilities are paid by Veikkaus via a direct debit - credit system. Based on history, the risk of credit loss is very low.

Classification of financial assets

Investments in interest funds are classified in financial assets category 1, which is valued at fair value.

Bank deposits are classified in financial assets category 2 and valued using the amortised cost method.

18. Shareholders’ equity

EUR	shares pcs	2025	shares pcs	2024
Share capital	6 000	600 000,00	6 000	600 000,00
Acquisition capital		151 257 550,33		151 257 550,33
Invested unrestricted equity reserve		345 698,01		345 698,01
Profit for the financial year		425 179 073,82		455 649 946,34
TOTAL		577 382 322,16		607 853 194,68

Acquisition capital

Acquisition capital is unrestricted shareholders’ equity, the distribution of which at Veikkaus Ltd is regulated by the Lotteries Act, Limited Liability Companies Act, and the Articles of Association of Veikkaus Ltd

Invested unrestricted equity reserve

The reserve for invested unrestricted equity is the company’s unrestricted equity, which can be used in the distribution of the proceeds, subject to a separate decision by the Prime Minister’s Office.

19. Employee benefit obligations

Pension obligations

Veikkaus’ defined benefit pension plans include additional old age pensions for part of the employees to enable them to retire at an earlier age without losing their pension benefit. Pension plans were granted partly to persons having started working for Veikkaus before 1985. With employees having joined the company as old employees of Finland’s Slot Machine Association, persons having started to work for the company before 28 February 1994 have access to the pension benefit.

The commitment given to the insured is presented as a liability in the balance sheet, whereas the insurance company’s share of the commitment is presented as an asset. Pensions and paid-up policies are adjusted with a pension index, the cost of which is borne by Veikkaus.

In the insurance plan, the amount of the funds is calculated using the same discount rate as that which is applied to the liability. Similarly, increases in life expectancy do not cause a significant risk, as the insurance company covers the majority of the impact of life expectancy. Meanwhile, Veikkaus is fully liable for any raise in the pensions; thus, an increase in the pension index, for example 0.5% would raise the liability by 6.9% and, respectively, a decrease of 0.5% would cut the liability by 6.2%.

EUR	2025	2024
Pension liabilities in the statement of comprehensive income		
DEFINED EMPLOYEE BENEFIT LIABILITIES RECOGNISED IN THE INCOME STATEMENT		
Expenses based on service during the financial year	61 000,00	90 000,00
Net interest expenses	-19 000,00	16 000,00
TOTAL	42 000,00	106 000,00
ITEMS ARISING FROM RECLASSIFICATION	-150 000,00	-512 000,00
RECONCILIATION OF THE NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET		
Defined benefit obligation	11 308 000,00	12 188 000,00
Fair value of assets	-11 986 000,00	-12 663 000,00
NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET 31 DEC	-678 000,00	-475 000,00
NET DEFINED BENEFIT OBLIGATION 1 JAN	-475 000,00	802 000,00
Amount recognised in the statement of comprehensive income, including items arising from reclassification for EUR -150 000 (2024; EUR - 512 000)	-108 000,00	-406 000,00
Contributions to the plan paid by the employer	-95 000,00	-871 000,00
NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET 31 DEC	-678 000,00	-475 000,00

Changes in the net defined benefit obligation in the balance sheet

EUR	2025	2024
CHANGES IN THE NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET		
DEFINED BENEFIT OBLIGATION 1 JAN	12 188 000,00	12 263 000,00
Expenses based on service during the financial year	61 000,00	90 000,00
Interest expenses	400 000,00	488 000,00
ITEMS ARISING FROM RECLASSIFICATION		
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	-117 000,00	410 000,00
Actuarial gains (-) / losses (+) arising from changes in experience-based adjustments	-323 000,00	-71 000,00
Agreements	0,00	0,00
Benefits paid	-901 000,00	-992 000,00
DEFINED BENEFIT OBLIGATION 31 DEC	11 308 000,00	12 188 000,00

EUR	2025	2024
CHANGES IN THE NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET		
FAIR VALUE 1 JAN	12 663 000,00	11 461 000,00
Interest income	419 000,00	472 000,00
Income from the plan assets (excluding items included in interest expenses/income)	-290 000,00	851 000,00
Contributions to the plan paid by the employer	95 000,00	871 000,00
Agreements	0,00	0,00
Benefits paid	-901 000,00	-992 000,00
FAIR VALUE 31 DEC	11 986 000,00	12 663 000,00
The amount the company expects to pay to the defined benefit plans during the following year	77 000,00	171 000,00
The funds in the plan are approved insurance agreements		
MOST SIGNIFICANT ACTUARIAL ASSUMPTIONS		
Discount rate	3,5 %	3,4 %
Rate of salary increase	2,5 %	2,5 %
Rate of pension increase	2,2 %	2,2 %
Weighted average duration of the defined benefit obligation	11	11

Other long-term employee benefits: bonus for years of service

Veikkaus grants its employees a bonus for years of service, classified as a long-term employee benefit liability.

Obligation recognised in the balance sheet

EUR	2025	2024
At the beginning of the financial year	1 085 830,57	1 037 421,60
Change	147 184,63	48 408,98
AT THE END OF THE FINANCIAL YEAR	1 233 015,20	1 085 830,57

Actuarial assumptions

EUR	2025	2024
Age of retirement	66	65
Discount rate	3,5 %	3,4 %
Salary & inflation index	2,5 %	2,5 %

Bonus for years of service, 10, 20, 30 and 40 years

10 years: 2-week salary as a one-time payment
20 years: 2-week salary as a one-time payment
30 years: 1-month salary as a one-time payment
40 years: 1-month salary as a one-time payment

Additional leave as a one-time bonus for 5, 10, 15, 20, 25, 30, 35, 40 and 45 years of service

5 years = 2 days off
10 years = 2 days off
15 years = 2 days off
20 years = 5 days off
25 years = 5 days off
30 years = 5 days off
35 years = 10 days off
40 years = 10 days off
45 years = 10 days off

20. Current liabilities

Loans, credit accounts

The subsidiary Fennica Gaming Ltd has a credit account loan that is valid until 25 August 2027.
The credit in use was 4,393,668.36 euros on 31 December 2025 (2024: 4,121,902.36).

Accounts payable and other current liabilities

EUR	2025	2024
ADVANCES RECEIVED	7 657 854,58	8 159 647,50
ADVANCES FOR MULTI-WEEK SUBSCRIPTIONS	10 588 575,50	9 001 813,03
ACCOUNTS PAYABLE	17 372 824,60	14 241 243,50
CUSTOMERS' FUNDS	50 417 013,14	40 445 884,36
SETTLEMENT DEBT TO THE STATE		
Lottery tax	18 770 952,77	19 229 356,94
Withholding tax liability	1 927 179,14	1 853 690,19
Social security liability	117 306,81	69 201,34
Value added tax	2 326 927,66	1 620 358,16
Tax account	261,44	0,00
SETTLEMENT DEBT TO THE STATE TOTAL	23 142 627,82	22 772 606,63
OTHER LIABILITIES		
Trade union payment debt	13 570,08	14 070,08
OTHER LIABILITIES TOTAL	13 570,08	14 070,08

EUR	2025	2024
ACCRUALS AND DEFERRED INCOME		
Accrued winnings payable	20 153 494,74	4 908 829,29
Items arising from salaries and wages	21 422 385,57	21 455 642,49
Other accrued liabilities	17 794 612,02	13 885 825,63
ACCRUALS AND DEFERRED INCOME TOTAL	59 370 492,33	40 250 297,41
OTHER CURRENT LIABILITIES		
Prize fund	4 346 094,69	4 511 042,85
Eurojackpot fund	1 460 954,37	1 360 020,71
Other current liabilities	79 099,32	380 002,80
OTHER CURRENT LIABILITIES	5 886 148,38	6 251 066,36
CURRENT LIABILITIES TOTAL	174 449 106,43	141 136 628,87

The customers’ funds include unclaimed winnings and return payments on lottery and betting games, as well as the funds deposited in online players’ game accounts.

The prize fund consists of matured unclaimed winnings from the previous year, funds arising from the rounding of winnings, and unclaimed winnings in disposed scratch cards, which shall be distributed as winnings to players on subsequent rounds of different games in accordance with the Government Decree on the Implementation of Veikkaus Ltd’s Gambling Services. In 2025, the funds accumulated in the prize fund amounted to 4.3 million euros, and the funds were used to pay out prizes in different games for 4.1 million euros during the financial year.

21. Related party transactions

Veikkaus’ related parties include the President and CEO, the Executive Team, the Board of Directors and the Supervisory Board as well as their close family members and the companies they control and other state-owned companies.

Salaries paid, compensations, and fringe benefits

EUR	2025	2024
President and CEO	526 551,19	523 828,23
Other members of the Executive Team*	2 929 269,69	3 015 087,01
Board of Directors	252 980,80	323 400,00
Supervisory Board	55 500,00	62 300,00
TOTAL	3 764 301,68	3 924 615,24

*In addition to the CEO, the Executive Team had 10 members on 1 January 2025. One member resigned the Executive Team in 2025. As a new member started on 1 September 2025, the Executive Team had 10 members in addition to the President and CEO on 31 December 2025.

The salaries paid include the taxable salaries and other remuneration elements for the whole year. These people are entitled to a performance bonus earned in 2025, the amount of which will be determined after the completion of the financial statements and paid in 2026.

The period of notice for the President and CEO is six (6) months on both sides. The pensionable age of the President and CEO is determined in accordance

with the Employees’ Pension Act. The period of notice is in line with the decision-in-principle on state ownership policy of 2020.

The managerial agreement does not agree on any severance payment to the President and CEO. The President and CEO does not have an additional pension.

The notice period of the Executive Team members is three (3) months on the part of the company and

the executives. Board members and executives have no benefits that differ from ordinary employee benefits. The executives are entitled to a car and telephone benefit. The company’s executives have no additional pension benefits or stock options.

Other related party transactions:

Veikkaus may purchase goods and services from other state-owned companies. The purchase prices and terms of delivery of goods and services are the same as for any other group of customers, and their volume is insignificant.

During the financial year 2023, Veikkaus Ltd granted a capital loan of 7,120,000 euros to its subsidiary Fennica Gaming Ltd (see Parent Note 14).

Veikkaus did not have any extraordinary transactions with its subsidiaries (As. Oy Nilsiä Eturessu, Fennica Gaming Ltd and Veikkaus Technologies Ltd) or with its holding company (Leia AS).

22. Leases and other contingent liabilities

EUR	2025	2024
Lease liabilities Items classified as operative expenses	2 671 511,00	2 944 864,00
Leasing liabilities	374 989,03	434 044,38
Other contingent liabilities	3 564 934,69	3 347 521,89
TOTAL	6 611 434,72	6 726 430,27

EUR	2025	2024
Lease liabilities		
Due within one year	2 576 190,00	2 179 420,00
Due in over one year but within five years	95 321,00	765 444,00
Due in over five years	0,00	0,00
TOTAL	2 671 511,00	2 944 864,00

The lease liabilities include rental of offices, business premises, depots, and parking spaces. The leases that are the most significant in value are temporary, and they are classified according to IFRS 16 as leases that shall be recognised as right-of-use assets in the balance sheet as of 1 January 2019.

EUR	2025	2024
Leasing liabilities		
Due within one year	264 863,18	302 247,60
Due in over one year but within five years	110 125,85	131 796,78
TOTAL	374 989,03	434 044,38

The leasing liabilities cover mobile phones, coffee machines, and imported slot machines at Casino Helsinki. In addition, the leasing liabilities cover copy machines.

Banks and financial institutions have granted guarantees in favour of Veikkaus’ normal business operations for a maximum of 10,710,121.00 euros.

23. Group enterprises

The Group’s parent company is Veikkaus Ltd

Subsidiary	Domicile	Group holding
Fennica Gaming Ltd	Helsinki, Suomi	100 %
Asunto Oy Nilsän Eturessu	Kuopio, Finland	100 %
Veikkaus Technologies Ltd	Helsinki, Suomi	100 %

Asunto Oy Nilsän Eturessu is not included in the consolidated financial statements as its impact is immaterial. The result for the financial year 2025 was -13,140.19 euros and shareholders’ equity 412,670.70 euros. Veikkaus Technologies Oy, founded in 2024, has had no operations in the financial years 2024-2025.

Parent company financial statements 2025

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Parent company income statement

EUR	Appendix	2025	2024
GROSS GAMING REVENUE	1	931 865 106,28	956 161 928,79
Other operating income	3	24 509 785,33	3 854 796,21
Lottery tax		111 816 131,01	114 247 810,41
Materials and services	4	126 208 098,46	114 218 964,75
Employee benefit costs	5	92 894 546,86	93 719 776,95
Other operating expenses	7,8	152 384 392,78	146 012 175,32
Depreciation, amortisation and impairment	6,11,12	18 436 867,56	25 033 576,07
OPERATING PROFIT		454 634 854,94	466 784 421,50
Financial income	10	11 830 942,66	9 104 951,14
Financial expenses	10	23 388,70	36 722,45
PROFIT BEFORE TAXES		466 442 408,90	475 852 650,19
TAXES		0,00	0,00
PROFIT FOR THE FINANCIAL YEAR		466 442 408,90	475 852 650,19

Parent
company
balance
sheet

EUR	Appendix	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	11	28 394 936,35	40 263 541,88
Intangible assets	12	8 543 124,41	11 628 377,69
Non-current investments	14	38 929 612,53	17 727 249,01
Long-term receivables and advance payments	14	8 660 355,42	17 097 009,62
CURRENT ASSETS			
Inventories		1 730 493,50	1 993 781,35
Receivables	15	39 289 706,96	30 377 192,68
Financial securities	16	250 009 674,98	315 000 000,00
Cash and short-term investments	16	415 937 261,87	338 651 147,74
TOTAL ASSETS		791 495 166,02	772 738 299,97
LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	17	600 000,00	600 000,00
Revaluation reserve		0,00	3 107 560,29
Acquisition capital	17	151 257 550,33	151 257 550,33
Invested unrestricted equity reserve	17	345 698,01	345 698,01
Profit for the financial year		466 442 408,90	477 710 523,87
TOTAL SHAREHOLDERS' EQUITY		618 645 657,24	633 021 332,50

EUR	Appendix	2025	2024
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-current liabilities		19 324,24	0,00
CURRENT LIABILITIES			
Accounts payable and other current liabilities	18	172 830 184,54	139 716 967,47
TOTAL LIABILITIES		791 495 166,02	772 738 299,97

Parent
company
cash flow
statement

EUR	Appendix	2025	2024*
CASH FLOW FROM BUSINESS OPERATIONS:			
Operating profit		454 634 854,94	466 784 421,50
Adjustments			
Depreciation and amortisation		17 655 006,33	23 081 768,58
Other non-cash income and expenses (+/-)		-20 780 802,45	-4 296 581,90
Cash flow from business operations before change in working capital		451 509 058,82	485 569 608,18
CHANGES IN WORKING CAPITAL			
Increase (-) / decrease (+) in inventories		263 287,85	156 311,23
Increase (-) / decrease (+) in current non-interest-bearing receivables		-475 860,08	7 064 136,75
Increase (+) / decrease (-) in current non-interest-bearing liabilities		32 154 542,31	-11 003 535,34
Cash flow from business operations before change in financing items and taxes		483 451 028,90	481 786 520,82
Interests received from business operations		11 818 739,86	9 100 151,14
Interests paid and other financial expenses of the business operations (-)		-23 388,70	-36 722,45
Direct taxes paid (-)		0,00	0,00
CASH FLOW FROM BUSINESS OPERATIONS		495 246 380,06	490 849 949,51

* Changes in interest funds has been adjusted from Cash and cash equivalents 2024 to cash flow from investments.

EUR	Appendix	2025	2024*
CASH FLOW FROM INVESTMENTS:			
Investments in tangible and intangible assets	13	-5 672 811,88	-1 802 736,48
Income from disposal of tangible and non-tangible assets		420 542,00	1 949 308,61
Increase/decrease in short-term investments		64 990 325,02	-305 000 000,00
Dividends received from investments	13	12 202,80	4 800,00
CASH FLOW FROM INVESTMENTS		59 750 257,94	-304 848 627,87
CASH FLOW AFTER INVESTMENTS		554 996 638,00	186 001 321,64
CASH FLOW FROM FINANCING:			
Settlements according to the lottery act		-477 710 523,87	-122 017 494,23
CASH FLOW FROM FINANCING		-477 710 523,87	-122 017 494,23
CHANGE IN CASH AND CASH EQUIVALENTS:		77 286 114,13	63 983 827,41
Cash and cash equivalents at the beginning of the financial year		338 651 147,74	274 667 320,33
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		415 937 261,87	338 651 147,74

* Changes in interest funds has been adjusted from Cash and cash equivalents 2024 to cash flow from investments.

Parent company's accounting principles

Veikkaus Ltd is a company fully owned by the State of Finland, regulated by the Lotteries Act. The company is also subject to regulations concerning limited liability companies, as well as State Shareholdings and Ownership Steering Act. Veikkaus Ltd has the exclusive right to operate gambling in Finland, excluding the Åland Islands. The company's task is to operate gaming in such a way that the legal protection of those involved in gambling is guaranteed, abuses and crimes are prevented, and the economic, social and health damage caused by gambling is prevented and reduced.

Veikkaus Ltd's financial statements have been prepared in accordance with Finnish accounting legislation (FAS). Veikkaus Ltd is the parent company of the Veikkaus Group. The consolidated financial statements have been prepared in compliance with the latest IFRS accounting standards. For Veikkaus Ltd, the accounting policies of FAS and IFRS largely coincide, except for the recording of lease agreements under IFRS 16, the accrual recognition of financial income, entries relating to defined benefit pensions, and the long-term employee service year bonus accrual.

Veikkaus Ltd's entire financial profits, including any potential dividends from subsidiaries, is settled to the state budget in full within one month of the approval of the financial statements. Within one month from the approval of the financial statements, the profit of the financial year is settled in full. The profit for the financial year is charged from the shareholders' equity following a decision by the Annual General Meeting

Leases

IFRS 16 is not applied in Veikkaus Ltd financial reporting. Rents and leases are posted in the profit and loss account based on when they are realised.

Financial Assets and Accrual of Interest on Financial Assets

Financial assets are recognised at acquisition cost or fair value if that is lower than acquisition cost.

Interest accrued on financial assets is recognised in accordance with the prudence principle, deviating from the group's accounting policies.

Pensions

The pension security of Veikkaus Oy's employees is arranged through an insurance company. Expenses for both statutory pensions and defined benefit pensions are recorded as costs for the year they occur.

In other respects, the parent company's FAS financial statements are consistent with the accounting principles applied in the Group.

Notes to the parent company financial statements

Notes to the income statement

1. Breakdown of gross gaming revenue

EUR	2025	Share of GGR, %	2024	Share of GGR, %
Lottery games	497 439 973,50	53,4	509 892 284,01	53,3
Slot machines and physical table games	142 049 729,21	15,2	148 205 445,00	15,5
Online casino and betting	292 375 403,57	31,4	298 064 199,78	31,2
TOTAL GROSS GAMING REVENUE	931 865 106,28	100,0	956 161 928,79	100,0

2. Key indicators 2023–2025

EUR	2025	2024	2023
Gross gaming revenue	931 865 106,28	956 161 928,79	1 032 003 604,98
Operating profit	454 634 854,94	466 784 421,50	577 714 940,84
Gross gaming revenue %	48,8 %	48,8 %	56,2 %
Profit before appropriations and taxes	466 442 408,90	475 852 650,19	582 764 123,94
Gross gaming revenue %	50,1 %	49,8 %	56,7 %
Profit	466 442 408,90	475 852 650,19	582 764 123,94
Gross gaming revenue %	50,1 %	49,8 %	56,7 %
Average number of personnel during the financial year	1149	1215	1321

3. Other operating income

EUR	2025	2024
Rental income	1 063 154,42	1 199 565,86
Proceeds from sales of fixed assets	364 061,50	1 242 143,20
Proceeds from Leia As	1 377 033,55	0,00
Other income	612 207,44	760 809,79
Other intra-group income	21 093 328,42	652 277,36
TOTAL	24 509 785,33	3 854 796,21

4. Materials and services

EUR	2025	2024
Payments to authorities and supervision fees	11 797 776,24	11 157 455,39
Retail commissions and location fees	80 199 142,52	70 534 427,37
Materials and supplies	2 100 643,93	2 163 477,33
Tickets and scratch cards	3 729 064,61	3 489 876,66
Drawing expenses and result information	7 673 519,14	8 445 629,21
Game event cooperation	5 662 226,38	4 501 497,84
Product advertising	15 045 725,64	13 926 600,95
TOTAL	126 208 098,46	114 218 964,75

5. Employee benefit costs

EUR	2025	2024
Salaries, wages, and compensations	78 070 044,55	77 484 168,74
Pension expenses	12 870 867,10	15 187 436,28
Indirect personnel expense	1 953 635,21	1 048 171,93
TOTAL	92 894 546,86	93 719 776,95

The average number of personnel during the financial year was 1149 (2024:1215).
The salaries and remuneration of the CEO, Board of Directors and Supervisory Board members are shown in Note 19.

6. Depreciation, amortisation and impairment

EUR	2025	2024
Buildings and constructions	876 991,19	1 219 756,98
Machinery and equipment	11 733 763,17	16 774 833,24
Intangible assets	5 044 251,97	5 087 178,36
Disposal loss of fixed assets	781 861,23	1 951 807,49
TOTAL	18 436 867,56	25 033 576,07

Fixed assets and right-of-use assets are depreciated on a straight-line basis over their economic useful lifetime. Land, housing stocks, and art objects are not subject to depreciation.

7. Services purchased

EUR	2025	2024
Services purchased, ICT services	87 064 755,46	91 701 385,70
Services purchased, other	21 359 866,79	17 503 049,46
SERVICES PURCHASED	108 424 622,25	109 204 435,16
Auditors' fees included in services purchased		
Audit	182 064,11	95 722,96
Certificates and statements	25 100,01	11 408,00
Other services	55 143,57	251 683,28
TOTAL	262 307,69	358 814,24

8. Other operating expenses

EUR	2025	2024
Other advertising and marketing expenses	15 975 373,48	9 888 428,95
Real estate expenses	13 923 428,49	11 543 652,59
Banking and cash processing expenses	8 896 895,36	8 878 058,17
Voluntary personnel costs	3 228 494,55	2 820 045,06
Freight, travel and car expenses	2 533 161,43	3 255 245,21
Internal service charges from subsidiaries	-2 461 038,12	-1 299 662,08
Other expenses	1 863 455,34	1 721 972,26
TOTAL	43 959 770,53	36 807 740,16

9. Research and development expenses

EUR	2025	2024
R&D expenses	44 005 603,51	54 022 531,63
Development investments	4 843 725,65	3 461 614,28
TOTAL	48 849 329,16	57 484 145,91

10. Financial income and expenses

EUR	2025	2024
Dividend income from non-current investments	12 202,80	4 800,00
Income from bank accounts and short-term investments	11 778 823,48	9 052 902,38
Other interest and financial income from Group companies	0,00	47 248,76
Other financial income	39 916,38	0,00
FINANCIAL INCOME	11 830 942,66	9 104 951,14
Other interest and financial expenses for Group companies	32 969,84	0,00
Other interest and financial expenses	-9 581,14	36 722,45
FINANCIAL EXPENSES	23 388,70	36 722,45
TOTAL	11 807 553,96	9 068 228,69

11. Tangible assets and depreciation

2025 EUR	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 January 2025	5 739 846,66	65 548 466,20	142 312 957,88	92 827,74	213 694 098,48
Revaluation	-3 107 560,29	0,00	0,00	0,00	-3 107 560,29
Additions	977 999,00	0,00	3 048 121,23	0,00	4 026 120,23
Disposals	0,00	-4 466 470,71	-5 109 241,93	0,00	-9 575 712,64
Reclassification	0,00	0,00	-14 140,39	-66 176,54	-80 316,93
Acquisition cost 31 December 2025	3 610 285,37	61 081 995,49	140 237 696,79	26 651,20	204 956 628,85
Accumulated depreciation 1 January 2024	0,00	-53 075 200,06	-120 355 356,54	0,00	-173 430 556,60
Depreciation for the financial year	0,00	-876 991,19	-11 733 763,17	0,00	-12 610 754,36
Accumulated depreciation on disposal	0,00	4 451 901,07	5 027 717,39	0,00	9 479 618,46
Accumulated depreciation 31 December 2025	0,00	-49 500 290,18	-127 061 402,32	0,00	-176 561 692,50
NET BOOK VALUE 31 DECEMBER 2025	3 610 285,37	11 581 705,31	13 176 294,47	26 651,20	28 394 936,35

2024 EUR	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 January 2024	2 632 286,37	92 547 983,62	158 600 507,27	32 801,60	253 813 578,86
Revaluation	3 107 560,29	0,00	0,00	0,00	3 107 560,29
Additions	0,00	296,54	787 381,96	60 026,14	847 704,64
Disposals	0,00	-26 999 813,96	-17 074 931,35	0,00	-44 074 745,31
Reclassification	0,00	0,00	0,00	0,00	0,00
Acquisition cost 31 December 2024	5 739 846,66	65 548 466,20	142 312 957,88	92 827,74	213 694 098,48
Accumulated depreciation 1 January 2024	0,00	-77 062 886,19	-119 569 919,04	0,00	-196 632 805,23
Depreciation for the financial year	0,00	-1 219 756,98	-16 774 833,24	0,00	-17 994 590,22
Accumulated depreciation on disposal	0,00	25 207 443,11	15 989 395,74	0,00	41 196 838,85
Accumulated depreciation 31 December 2024	0,00	-53 075 200,06	-120 355 356,54	0,00	-173 430 556,60
NET BOOK VALUE 31 DECEMBER 2024	5 739 846,66	12 473 266,14	21 957 601,34	92 827,74	40 263 541,88

Fixed-asset value of the site located in Vantaa includes 979 999 eur of compensation paid to Vantaa City for infrastructure construction.

12. Intangible assets and amortisation

2025 EUR	Software and capitalised development costs	Acquisitions in progress	Total
Acquisition cost 1 January 2025	89 192 863,37	2 582 684,59	91 775 547,96
Additions	2 424 563,20	254 464,80	2 679 028,00
Disposals*	-10 023 924,33	-6 902,50	-10 030 826,83
Reclassification	2 575 276,95	-2 575 276,95	0,00
Acquisition cost 31 December 2025	84 168 779,19	254 969,94	84 423 749,13
Accumulated depreciation 1 January 2025	-80 147 170,27	0,00	-80 147 170,27
Depreciation for the financial year	-5 044 251,97	0,00	-5 044 251,97
Accumulated depreciation on disposal	9 310 797,52	0,00	9 310 797,52
Accumulated depreciation 31 December 2025	-75 880 624,72	0,00	-75 880 624,72
NET BOOK VALUE 31 DECEMBER 2025	8 288 154,47	254 969,94	8 543 124,41

* the disposals are mostly scrapping of zero-value assets

2024 EUR	Software and capitalised development costs	Acquisitions in progress	Total
Acquisition cost 1 January 2024	88 214 253,73	256 815,42	88 471 069,15
Additions	816 825,25	2 582 684,59	3 399 509,84
Disposals	-95 031,03	0,00	-95 031,03
Reclassification	256 815,42	-256 815,42	0,00
Acquisition cost 31 December 2024	89 192 863,37	2 582 684,59	91 775 547,96
Accumulated depreciation 1 January 2024	-75 155 022,94	0,00	-75 155 022,94
Depreciation for the financial year	-5 087 178,36	0,00	-5 087 178,36
Accumulated depreciation on disposal	95 031,03	0,00	95 031,03
Accumulated depreciation 31 December 2024	-80 147 170,27	0,00	-80 147 170,27
NET BOOK VALUE 31 DECEMBER 2024	9 045 693,10	2 582 684,59	11 628 377,69

13. Investments in non-tangible and tangible assets

EUR		2025		2024
Buildings	0,00		296,54	
Slot machines	1 996 299,62		0,00	
Machinery and equipment	122 178,10		0,00	
Transportation equipment	842 353,48		787 381,96	
Work devices	110 904,93	3 071 736,13	0,00	787 678,50
Software		4 999 840,15		816 825,25
Shares and interests		-11 775,71		0,00
Dividend income		-12 202,80		-4 800,00
Change in long-term investments		0,00		-2 444 478,00
Changes in investments in progress		-2 386 988,69		2 642 710,73
TOTAL		5 660 609,08		1 797 936,48

14. Non-current investments and other long-term receivables

Non-current investments

EUR	2025	2024
Shares in group companies	38 405 239,23	17 191 100,00
Other shares	524 373,30	536 149,01
TOTAL	38 929 612,53	17 727 249,01

Long-term receivables and advance payments

EUR	2025	2024
Receivables from Group companies, capital loan	7 120 200,00	7 120 200,00
Security deposit, Eurojackpot	0,00	9 740 813,00
Advance payments for ICT systems	95 355,42	222 496,62
Rent advances and guarantees paid	1 444 800,00	13 500,00
TOTAL	8 660 355,42	17 097 009,62

During the financial year 2023, Veikkaus Ltd granted a capital loan of 7,120,200 euros to the company it owns, Fennica Gaming Ltd.

The loan has no maturity date. The debtor has the right to decide on the repayment of the loan and interest as they wish.

The repayment of the loan principal is only applied if the conditions laid down in Chapter 12(1)(1) of the Act on the Limited Company Law are met are met.

Interest shall be paid only if the amount of the company’s unrestricted equity and all capital loans at the time of payment exceeds the amount of the loss recognised in the balance sheet in the financial statements for the last financial year or later.

When the payment conditions are met, the loan will be paid at an interest rate of EURIBOR 12 months with an additional margin of 3.3%.

At the time of taking out the loan, the EURIBOR 12-month interest rate was 3.568%, and the interest rate is reviewed annually on 31 March.

The interest accrued in 2025 is 1,287,297.63 euros (2024: 864,209.50).

15. Current receivables

EUR	2025	2024
Accounts receivable	9 318 514,69	16 622 096,50
Accrued income and deferred expenses	10 664 292,91	6 913 177,35
Receivables related to international games	16 954 707,01	5 669 705,13
Other receivables	2 352 192,35	1 172 213,70
TOTAL	39 289 706,96	30 377 192,68

Key items of accrued income

EUR	2025	2024
Unclaimed slot machine winnings	1 410 667,00	1 384 405,90
Accrued interest allocations	4 399 106,62	3 986 647,40
Expenses for the next financial year	3 057 171,42	1 542 124,05
Other accrued income	1 797 347,87	0,00
TOTAL	10 664 292,91	6 913 177,35

16. Financial securities, cash and other short-term investments

Financial securities

EUR	2025	2024
Interest funds	250 009 674,98	315 000 000,00
TOTAL	250 009 674,98	315 000 000,00

Cash and other short-term investments

EUR	2025	2024
Cash and bank accounts	95 937 261,87	88 651 147,74
Bank deposits	320 000 000,00	250 000 000,00
TOTAL	415 937 261,87	338 651 147,74

17. Shareholders’ equity

EUR	Share capital	Revaluation fund	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders’ equity
Shareholders’ equity 1 January 2025	600 000,00	3 107 560,29	151 257 550,33	345 698,01	477 710 523,87	633 021 332,50
Settlements to the owner in accordance with the Lottery Act					-477 710 523,87	-477 710 523,87
Revaluation reserve Land and water		-3 107 560,29				-3 107 560,29
Profit for the financial year					466 442 408,90	466 442 408,90
Shareholders’ equity 31 December 2025	600 000,00	0,00	151 257 550,33	345 698,01	466 442 408,90	618 645 657,24

EUR	Share capital	Revaluation fund	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders’ equity
Shareholders’ equity 1 January 2024	600 000,00	0,00	151 257 550,33	345 698,01	586 875 367,91	739 289 448,68
Settlements to the Ministry of Education and Culture					-310 059 271,94	-310 059 271,94
Settlements to the Ministry of Social Affairs and Health					-251 557 522,52	-251 557 522,52
Settlements to the Ministry of Agriculture and Forestry					-23 400 699,77	-23 400 699,77
Revaluation reserve Land and water		3 107 560,29				3 107 560,29
Profit for the financial year					475 852 650,19	475 852 650,19
Shareholders’ equity 31 December 2024	600 000,00	3 107 560,29	151 257 550,33	345 698,01	477 710 523,87	633 021 332,50

Acquisition capital

Acquisition capital is unrestricted shareholders' equity, the distribution of which at Veikkaus Ltd is regulated by the Lotteries Act, Limited Liability Companies Act, and the Articles of Association of Veikkaus Ltd

Invested unrestricted equity reserve

The reserve for invested unrestricted equity is regulated by section 8(2) of the Limited Liability Companies Act.

The reserve for invested unrestricted equity is the company's unrestricted equity, which can be used in the distribution of the proceeds, subject to a separate decision by the Prime Minister's Office.

Board of directors proposal on the use of distributable non-restricted equity

Distributable non-restricted equity 31 December 2025		
Acquisition capital	151 257 550,33	151 257 550,33
Invested unrestricted equity reserve	345 698,01	345 698,01
Profit for the previous financial years	0,00	1 857 873,68
Profit for the financial year	466 442 408,90	475 852 650,19
Development costs capitalised on the balance sheet	-8 543 124,41	-11 628 377,69
Distributable non-restricted equity total	609 502 532,83	617 685 394,52

The Board of Directors proposes that the profit of the financial year, 446,442,408.90 euros, will be transferred to the State in full.

18. Current liabilities

EUR	2025	2024
ADVANCES RECEIVED	7 657 854,58	8 159 647,50
ADVANCES FOR MULTI-WEEK SUBSCRIPTIONS	10 588 575,50	9 001 813,03
ACCOUNTS PAYABLE	16 515 307,27	13 462 988,38
CUSTOMERS' FUNDS	50 417 013,14	40 445 884,36
SETTLEMENT DEBT TO THE STATE		
Lottery tax	18 770 952,77	19 229 356,94
Withholding tax liability	1 801 150,80	1 797 019,70
Social security liability	109 715,65	67 323,68
Value added tax	2 011 589,03	1 620 358,16
SETTLEMENT DEBT TO THE STATE TOTAL	22 693 408,25	22 714 058,48
OTHER LIABILITIES		
Trade union payment debt	13 570,08	14 070,08
OTHER LIABILITIES TOTAL	13 570,08	14 070,08

EUR	2025	2024
ACCRUALS AND DEFERRED INCOME		
Accrued winnings payable	20 153 494,74	4 908 829,29
Items arising from salaries and wages	19 651 624,28	20 810 780,51
Other accrued liabilities	17 378 480,42	13 726 141,29
ACCRUALS AND DEFERRED INCOME TOTAL	57 183 599,44	39 445 751,09
OTHER CURRENT LIABILITIES		
Prize fund	4 346 094,69	4 511 042,85
Eurojackpot fund	1 460 954,37	1 360 020,71
Other current liabilities	3 392,81	380 002,80
Other current liabilities, intragroup	1 950 414,41	221 688,19
OTHER CURRENT LIABILITIES	7 760 856,28	6 472 754,55
CURRENT LIABILITIES TOTAL	172 830 184,54	139 716 967,47

19. Related party transactions

Veikkaus’ related parties include the President and CEO, the Executive Team, the Board of Directors and the Supervisory Board as well as their close family members and the companies they control and other state-owned companies.

Salaries paid, compensations, and fringe benefits

EUR	2025	2024
President and CEO	526 551,19	523 828,23
Other members of the Executive Team	2 257 012,30	2 416 364,52
Board of Directors	252 980,80	323 400,00
Supervisory Board	55 500,00	62 300,00
TOTAL	3 092 044,29	3 325 892,75

*In addition to the CEO, the Executive Team had 8 members on 1 January 2025. One member resigned the Executive Team in 2025. As a new member started on 1 September 2025, the Executive Team had 8 members in addition to the President and CEO on 31 December 2025.

The salaries paid include the taxable salaries and other remuneration elements for the whole year. These people are entitled to a performance bonus earned in 2025, the amount of which will be determined after the completion of the financial statements and paid in 2026.

The period of notice for the President and CEO is six (6) months on both sides. The pensionable age of the President and CEO is determined in accordance with the Employees’ Pension Act. The period of notice is in line with the decision-in-principle on state ownership policy of 2020.

The managerial agreement does not agree on any severance payment to the President and CEO. The President and CEO does not have an additional pension.

The notice period of the Executive Team members is three (3) months on the part of the company and the executives. Board members and executives have no benefits that differ from ordinary employee benefits. The executives are entitled to a car and telephone benefit. The company’s executives have no additional pension benefits or stock options.

Other related party transactions:

Veikkaus may purchase goods and services from other state-owned companies. The purchase prices and terms of delivery of goods and services are the same as for any other group of customers, and their volume is insignificant.

During the financial year 2023, Veikkaus Ltd granted a capital loan of 7,120,200 euros to its subsidiary Fennica Gaming Ltd (see Note 14).

Veikkaus did not have any extraordinary transactions with its subsidiaries (As. Oy Nilsian Eturessu, Fennica Gaming Ltd and Veikkaus Technologies Ltd) or with its holding company (Leia AS).

20. Leases and other contingent liabilities

EUR	2025	2024
Lease liabilities	13 527 036,00	17 952 600,95
Leasing liabilities	374 989,03	434 044,38
Guarantees given on behalf of companies belonging to the same Group	3 514 934,69	3 297 521,89
Other contingent liabilities	50 000,00	50 000,00
TOTAL	17 466 959,72	21 734 167,22

EUR	2025	2024
Lease liabilities		
Due within one year	7 821 761,69	7 412 749,78
Due in over one year but within five years	5 645 717,00	10 481 213,77
Due in over five years	59 557,00	58 637,40
TOTAL	13 527 035,69	17 952 600,95

The lease liabilities include rental of offices, business premises, depots, and parking spaces.

EUR	2025	2024
Leasing liabilities		
Due within one year	264 863,18	302 247,60
Due in over one year but within five years	110 125,85	131 796,78
TOTAL	374 989,03	434 044,38

The leasing liabilities cover mobile phones, coffee machines, and imported slot machines at Casino Helsinki.

Banks and financial institutions have granted guarantees in favour of Veikkaus’ normal business operations for a maximum of 10,710,121.00 euros.

21. Signatures of the Board of Directors’ report and the financial statements

Helsinki, 6th March 2026

Kaisa Olkkonen Chair of the Board	
Leena Vainiomäki	Minna Pajumaa
Ossi Lindroos	Katri Harra
Matti Ala-Härkönen	Charles Cohen
Olli Sarekoski President and CEO	

Auditor’s note

A report on the audit has been issued today.
In Helsinki,
KPMG Oy Ab
Audit Company

Leenakaisa Winberg
Authorised Public Accountant

22. List of accounting books and record formats

The financial statement includes the following books

Financial statements	printed, bound
General ledger	digital format
Journal	digital format
Accounts receivable ledger	digital format
Accounts payable ledger	digital format
Fixed assets ledger	digital format
Inventories ledger	digital format

The company’s general ledger accounting, fixed asset accounting, inventory accounting, accounts payable and accounts receivable ledger were processed in the SAP ERP system. Nomentia has been used as the payments system. Tugsten Automation’s purchase invoice system was used for processing purchase invoices. Visma M2 has been used as the travel claim system and SD Worx. The used online gaming systems have included IGT, Playtech, NetEnt, Yggdrasil, Relax and Veikkaus’ own online gaming systems.

The financial statements shall be kept until 31 December 2036

Record types and their use, external accounting

Document name	Record type	From number	To number	Storage format
Fixed assets entry	AA	2000000000	200000378	digital format
General ledger acknowledging record	AB	1000000000	100001144	digital format
Game account corrections	AC	6840001	6840445	digital format
Fixed assets removal entries	AF	3100000001	310000031	digital format
Payment transaction record Basware bank statement	BA	4000000000	4000005493	digital format
Accounts receivable C2B	CB	8087932031	8248889430	digital format
Accounts receivable Cash compensation claim	CC	8088131914	8248889414	digital format
Customer record	DA	1600000000	1600002734	digital format
Accounts receivable DEBIT	DD	8087925617	8248889312	digital format
Customers - payment	DZ	1400000000	1400000360	digital format
Collection at source	EP	1200104468	1208619244	digital format
Fintoto subscription	FT	1200001916	1208698889	digital format
Payment transaction record IPJ automatic entry	IN	6916250	7012482	digital format
Online ledger records IPJ manual entry	IP	6901000	6901413	digital format
Account maintenance	KP	1000000000	1000000017	digital format
RAY card	PK	6820002	6827640	digital format
Reception of invoices FI	RF	5200000000	5200021995	digital format
Healthcare	RK	5400000000	5400000049	digital format
Accounts payable ledger Invoice correction	RL	5200000503	5200022037	digital format
Accounts payable ledger Reception of invoices MM	RN	5100000000	5100000234	digital format
Accounts receivable ledger Invoice transfer	RV	8087925091	8248917078	digital format
GL account record memo and salary voucher	SA	1	2526	digital format
Payslips	SC	20000	20079	digital format
SIPmoney	SI	8500000000	8500037259	digital format
Travel expenses report	TR	3000000000	3000000082	digital format

Record types and their use, external accounting

Document name	Record type	From number	To number	Storage format
Online transactions	V1	1200000240	1208689203	digital format
Winnings paid	V2	1200002111	1208698898	digital format
Online games	V3	1200013546	1208679401	digital format
Lottery transactions	V4	1200002113	1208679400	digital format
Profit calculation	V5	1200002112	1208698894	digital format
Depot removal	WA	4900000000	4900021542	digital format
Reception of goods	WE	5000000000	5000000403	digital format
Inventory record	WI	4900003417	4900016995	digital format
Payment entry	ZP	2000000000	2000456452	digital format
Payment declaration	ZV	2000004220	2000456451	digital format
Casino system transactions	NE	6850001	6853306	digital format
Casino Helsinki	59	5910001	5910679	digital format
Arcade bookkeeping Helsinki office	60	6010001	6010023	digital format
Arcades	84	8040001	8040841	digital format
Arcade bookkeeping Money assignments	95	940001	942731	digital format
Enkora cash register system	KJ	1300000000	1300147892	digital format
Manual invoices	RO	8400003615	8400004317	digital format
Notes documents	LT record type	1	22	digital format

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