



ANNUAL AND SUSTAINABILITY REPORT 2024

Contents

Veikkaus in 2024		Responsible Corporate Citizen	29	Annual report and financial statements	
A word from President and CEO: ready for the future gambling market	4	Proceeds to society	30	Board of Directors' Report	57
Veikkaus in brief	6	Active and engaging stakeholder cooperation	30	Group's financial statements 2024	60
Significant Actions to Promote Sustainability in 2024	7	Environmental responsibility and climate change mitigation	32	Group statement of comprehensive income	60
Changing operating environment	8	Culture of doing the right thing	34	Group balance sheet	61
Sustainability forms a strong foundation for the strategy	9	Code of Conduct	35	Group cash flow statement	62
This is how we create value	12	Privacy	37	Statement of changes in the Group's shareholder equity	63
Sustainability		Data and Cyber Security	38	Group accounting principles	64
Sustainability Management	14	Preventing financial crime	39	Notes to the group financial statements	70
Sustainability Programme	15	Preventing fraud in Sports Betting	40	Parent company financial statements 2024	89
Developing Sustainability	18	Data and Artificial Intelligence	40	Veikkaus Ltd in 2024	89
Responsible towards the customers	19	Supplier Management	41	Parent company income statement	90
Customer concerns about their own gambling	20	Products and Services	42	Parent company balance sheet	91
Most customers know the games and their gambling habits	20	Marketing Communications	43	Parent company cash flow statement	92
Most customers play at a moderate level	21	Sustainability Reporting	44	Parent company's accounting principles	93
Veikkaus reacts to devient gambling behavior	21	Sustainability - appendices	45	Notes to the parent company financial statements	94
Caring customer experience	22	GRI Index	48		
Responsible for employees	25				
Wellbeing at work	26				
A workplace without gambling problems	26				
Equality and non-discrimination	27				
A culture that fosters responsibility and caring	27				
Skills development and management	28				

01

Veikkaus in 2024

A word from President and CEO:

ready for the future gambling market

Veikkaus in brief

Significant Actions to Promote Sustainability in 2024

Changing operating environment

Sustainability forms a strong foundation for the strategy

This is how we create value

4

6

7

8

9

12



President and CEO: ready for the future gambling market

2024 was a significant year of development work for Veikkaus as we prepared for the gambling market, which will soon open partially. Although the market was challenging for business, we managed to build future capabilities during the year.

The reform of the Finnish gambling system is moving forward. The new act should come into force in 2026 and gambling is supposedly transferring to the multi-licensing system in 2027. The reform of the gambling system is a great opportunity for Veikkaus, and we have worked long-term to prepare for the future. Our vision is to be a respected and successful money gaming group by 2030. We want to continuously develop ourselves in the spirit of our new mission of “we passionately drive better gaming”: we have the will to act with ambition and in accordance with our values, following the culture of doing the right thing, and creating sustainable business and games.

At the end of the year, the draft act on the new gambling system progressed to the stage where the European Commission was notified of it, and the government proposal is

to be submitted to the Parliament in spring 2025. It seems that the act will be liberal in terms of the business environment, but it lacks clear means with which to defend the legitimate market and to curb off-system gambling. This involves the risk that Finland will face similar challenges to our neighbour Sweden.

Preparing for a new gambling market has required a lot of development work from Veikkaus. During the year, our Tech function carried out several development projects, which created good conditions for Veikkaus to succeed in the future competitive market. We have also strengthened our competence through new recruitments and by training Veikkaus personnel. The results of the latest Pulssi employee survey were also more positive than before. The results seem to reflect how the personnel of Veikkaus are even more strongly committed to Veikkaus' direction and future.

The year 2024 was challenging for our domestic business. In particular, the gaming revenue of physical slot machines and scratchcards decreased, which was due to our responsibility

We want to continuously evolve in the spirit of “we passionately drive better gaming”.

measures and changes in the networks of point of sales, for example. The weakened purchasing power of customers also affected our business. In addition, the launches of several new games were delayed due to slower than expected progress in official permit processes.

Despite business challenges, our customer numbers have been at a good level. Fennica Gaming, Veikkaus’ international business-to-business subsidiary, also had a promising year, with the company conquering prominent new areas. The company’s revenue developed positively, and by the end of the year, Fennica Gaming had 14 corporate customers around the world.

A culture of doing the right thing is the foundation of everything we do. In recent years, Veikkaus has taken significant measures

to promote safer gambling. All types of Veikkaus gambling now require players’ identification. Scratchcards are the most recent game group where identification is required, as identification has been required starting from early 2024. Veikkaus is currently developing a new safety net to prevent risky gambling, and our plan is to introduce the measures gradually in 2025–2026.

The impacts of sustainability measures are particularly visible in games of the physical channel where gambling has decreased. No new sustainability measures or restrictions that have a constricting impact on our business are planned for 2025. Therefore, 2025 is the first year in the history of the new Veikkaus when we can, in principle, compare our business outcome with the previous year’s.

I would like to thank all of our personnel here at Veikkaus, our customers, and our partners for 2024. We have achieved a lot together and are well prepared for future challenges and opportunities.

Olli Sarekoski
President and CEO
Veikkaus Ltd

Veikkaus in brief

We are a Finnish state-owned gambling company. We hold the exclusive right in mainland Finland to offer 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.

We became a Group in 2022, when our subsidiary, Fennica Gaming, started its international operation to commercialize the products and services to national gambling companies.

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.

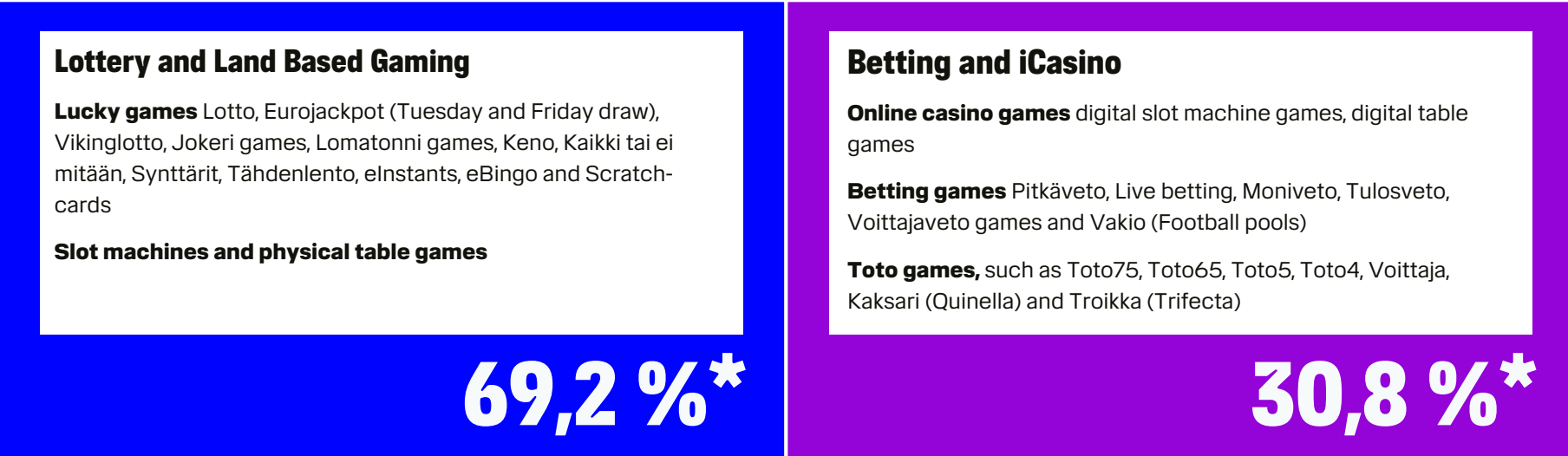
Our purpose is: We passionately drive better gaming. We constantly strive to improve by every measure. Our vision is to be a respected and successful international money gaming group by 2030.

At the end of 2024, we were 1,184 Veikkaus employees working in nearly 60 locations across the country. Our games are sold at numerous points of sale and can be played at veikkaus.fi and via Veikkaus mobile application.

Starting from the beginning of 2024, the specified uses of Veikkaus’ proceeds have been abolished, and the proceeds are directed to the state budget without the previously defined beneficiaries.

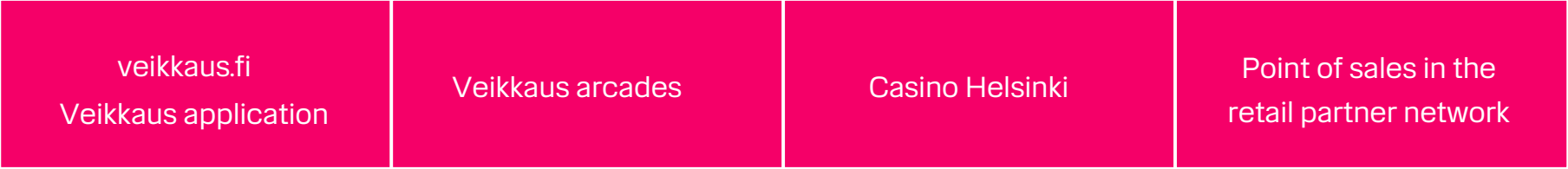
In this Annual and Sustainability Report, the term "Veikkaus" will be used to refer to the entire Veikkaus Group, and "Veikkaus Ltd" is used to describe the parent company.

Veikkaus' gambling operations in Finland

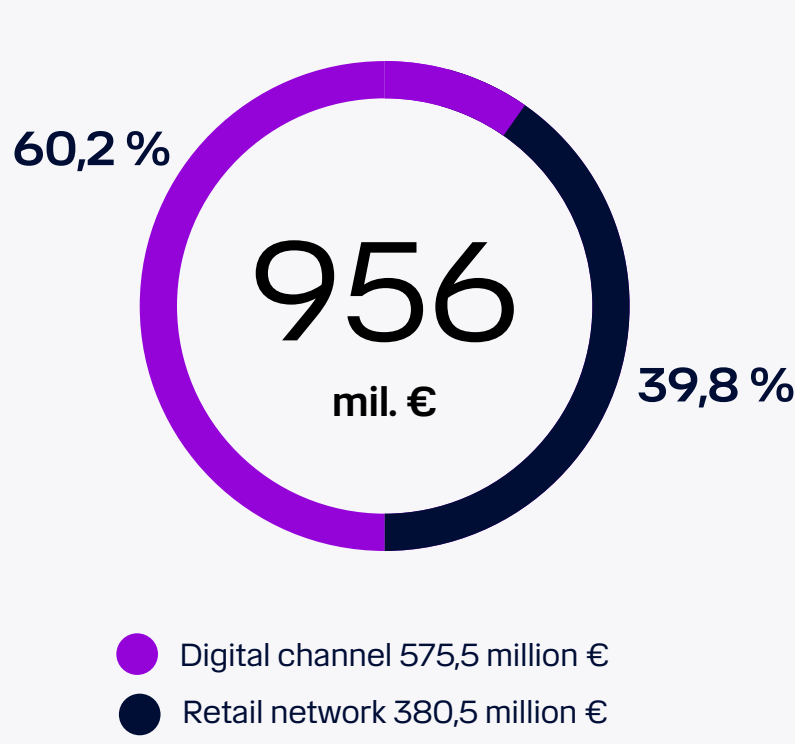


*share of Veikkaus' gambling revenue in Finland

Our sales channels



Revenue from Veikkaus Ltd operations by channel in 2024



Significant Actions to Promote Sustainability in 2024

Promoting responsible gambling



1) The model for predicting the degree of harm caused by gambling forecasts potential risky gambling. The prediction is based on a mathematical, learning model.
2) A comprehensive audit of the standards is carried out every three years.
3) and 4) Please read more in the section Environmental responsibility and Climate Change mitigation on [pages 32-33](#).

Improving our sustainability

Changing operating environment

In 2024, the gambling industry faced significant attention, discussion, and pressure for change in Finland, Europe, and globally. The substantial growth in digital gambling has led to regulatory changes and demands for company transformations in many countries. The public benefit of the whole gambling industry has been questioned in view of the harms it causes, and lively debate involving various perspectives continues.

Gambling industry is influenced by several constantly evolving forces of change. We aim to follow and anticipate actively any changes affecting our business in our operating environment. Our goal is to take into account the expectations of our customers, our other stakeholders, and those of society as widely as possible 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 a sufficient level of channelisation. The capacity of channelisation is weakened by regulation that only targets 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 by the beginning of 2027 at the latest. As part of preparing for the upcoming market change, we have already 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.

In the fall of 2024, the draft law for the new gambling market was sent to the EU Commission for notification, and the government proposal is expected to be submitted to Parliament in the spring of 2025.

Driving forces affecting our operations

Global trends and driving forces associated with our operating environment	Development of technology and its direction	Significant changes related to the gambling industry
• Digitalization • Cyber threats and protection of privacy • Sustainability expectations for the business operations • Individual and personalised customer experience • Ageing of the population • General economic situation	• Data and artificial intelligence • New payment methods • New consumer technologies • Cloud technology • Authentication solutions	• Responsible gambling measures • Increasing regulation • Mergers, corporations, and partnerships • Gambling and other gaming entertainment converge each other

Sustainability forms a strong foundation for the strategy

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

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

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

In 2024, we updated our vision: Veikkaus is a respected and successful international money gaming company, and our purpose: We passionately drive for better gaming.

In line with our updated vision from 2024, we aim to be a respected and successful international money gaming company by 2030. 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.

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.

In line with our vision, we want to evolve from a national gambling company to a successful player in both the domestic and international gambling scenes. We strengthen our competitiveness in an internationally growing market. Our vision targets the year 2030 and provides a clear path and timeline for Veikkaus' journey in the coming years.



Our strategic priorities are:

1. Responsible market leader in Finland

We develop our offering and customer experience to succeed in competition

Our customers come first, now and always. We want to provide our customers with the best possible experience and ensure the company's profitable and sustainable growth. In this work, we must keep updating ourselves.

We invest in improving the customer experience through three market areas. They differ in terms of customer needs and competitive situations. By grouping our activities in a new way, we can tackle issues that are important to our customers more quickly and in a more customer-driven manner. In the end of year 2023 we reformed our organisation significantly, and these changes entered into force from the beginning of 2024.

These changes shape the way we operate and enables us to be even more customer-oriented and agile, while also increasing collaboration. This work requires commitment from all of us, the ability to continuously develop and learn new things. We share vision, quick response capability, and the courage to try new things. We have continued to renew the organization in preparation for the upcoming partial multi-license market.

2. Significant international business

We aim to become the leading digital transformation partner for nationally licensed operators

The player is always our number one priority, whether it is our own player in Finland or an international business customers' player through Fennica Gaming.

During the three years of operation, Fennica Gaming has strengthened its position in the eInstant market through new contracts and market launches, becoming widely recognized in the industry. During 2024, Fennica Gaming delivered eInstants to major markets including France and the state of Virginia in the United States.

At the same time, the company expanded its product portfolio by offering slot games to Sweden through IGT's gaming system, designed a renewed model for Merkur/Blueprint Operations for the evolving slot machine market in the UK, and most recently, began delivering online casino games to internationally licensed operators. In By the end of 2024, Fennica Gaming operated on three continents, in 15 countries, and on over 30 sites in regulated markets.

Fennica Gaming has received positive feedback for its ability to customize games according to individual customer needs with the help of a high-quality game development partner network. Customer feedback has also been excellent regarding service, quality, and outstanding operational reliability. Fennica Gaming's "Frame" customer portal and marketplace, launched at the beginning of the year, has received special mentions for enriching and streamlining everyday work processes.

For 2025, Fennica Gaming seeks strong growth and scalability with an even broader product range.

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 aims to achieve and how everyone can contribute to achieving those goals in their own roles.

We set clear and measurable targets, which we use to focus on achieving the essential, improve our performance, and increase the relevance of our work. We regularly assess our targets and their implementation. We understand how our work affects our shared performance and customer satisfaction.

We identify and develop processes that are key to the company's success. In process development, we invest in developing the quality, time use and efficiency of our operations. This helps us to strengthen the generation of customer value. The aim is to make the processes central to strategy implementation visible and coherent, which helps us focus on the essentials and quit doing things that do not produce added value. We are constantly ready to renew and learn. We act in a customer-oriented manner, which means that we take our customers' needs, expectations and feedback into account.

Strategic indicators 2024

Priorities	Indicator	Outcome 2024
Goal-oriented, efficient and productive team	Employee satisfaction (eNPS)	
Safe gambling environment - a strong culture of doing the right thing	Responsibility indicator: The majority of customers play at moderate level. Share (%) of losses from high-volume players does not increase.	
Responsible market leader in Finland	Revenue (group, M€)	
	Average number of players per month	
	Transformation indicator - amount and allocation of transformation investments	
Significant international business	Fennica Gaming revenue (M€)	
	Fennica Gaming access to high-volume customers (pcs)	

This is how we create value

Our value creation model recognizes and describes the type of value that we provide to our customers and society through strategy and sustainability work in view of the social, economic, and environmental aspects. Impact identification helps us to implement and develop our strategy and lays the foundation for responsible cooperation and sustainable solutions.

Veikkaus' activities affect six value creation themes, which are creating joy through games, gambling induced harm and legal protection, personnel, stakeholders, economic impacts and environmental impacts. We have also identified the UN Sustainable Development Goals (SDG) on which the value created by our operations has the greatest impact. These objectives are linked to the objectives of Veikkaus sustainability programme.

Please find the image of "How we create value" on the next page >>

This is how we create value 2024

Resources and capital

Customers

Loyal Customers **2.6** million

Human resources and knowhow

Members of Veikkaus's staff **1,184**

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 **553** pcs

Stakeholder cooperation

Financial capital and investments

Balance sheet **768** million

Investments **1.8** million

Energy

Electricity **7,466** MWh

Heat **6,630** MWh

Transportation fuels **76,582** l

Our mission

is to provide games in a way that ensures the legal protection of those engaging in gambling, the prevention of abuse and crime, and the prevention and reduction of any economic, social, and health-related problems.

Values

BRAVELY
getting inspired by the future

TOGETHER
playing as a team

CARING
from people to people

Strategy

Responsible market leader in Finland

We develop our offering and the customer experience to succeed in competition

Significant international business

We will grow into a leading partner in digital transformation for national operators

Goal-oriented, efficient and productive team

We boldly renew ourselves and build a strong winning culture together

Vision

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

Domestic business

veikkaus.fi
Veikkaus application

Digital channel
1.8 million visitors/year

Veikkaus arcades

Veikkaus arcades **44** pcs

Casino Helsinki

Point of Sales in the retail partner network

Retal network **4 680** point of sales

Fennica Gaming BtoB

International business

Games

Lucky Games

Casino Games and Betting Games

Impact

We create joy through games

Identified active players **2.3** million

Customer satisfaction CSAT (annual average) **80**

Garmbling harm and legal protection

Identified gambling **100%**

Prevalence of gambling problems in population **4.2%** (Finnish Institute for Health and Welfare)

Concern of gambling problems among personnel **3.9%***

Strong consumer protection

Prevention of crime and fraud

Share of total market **63%**

Personnel

Personnel satisfaction (Pulse survey) **3.13**

Direct employment impacts **1,079** (FTE)

Stakeholders

Financing of national helpline Peluuri EUR **948,000**

Financing of gambling harm research EUR **3** million

Sponsorships EUR **6.3** million

Economic impacts

Proceeds to society EUR **478** million

Lottery tax EUR **114** million

Salaries and compensations EUR **95** million

Retail commissions and other provisions EUR **70** million

Purchases from suppliers of goods and services

EUR **204** million

Environmental impacts

CO2 emissions from Veikkaus' operations CO2 (Scope 1 and 2) **1,307** t

Operating enviroment and trends

Digitalization

Cyper 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.



02

Sustainability

Sustainability Management	14
Sustainability Programme	15
Developing Sustainability	18
Responsible towards the customers	19
Responsible for employees	25
Responsible Corporate Citizen	29
Culture of doing the right thing	35
Sustainability – attachments	44
GRI Index	49

Sustainability Management

The goal of Veikkaus strategy is to provide an safer gaming environment for the players and to strengthen the culture of doing the right thing. Strengthening our social acceptability and responding to the demands of the constantly changing operational environment requires that we act in seamless cooperation both internally and with our external stakeholders. Veikkaus' sustainability management prioritizes responsibility towards the customers. We wish to offer them a way and place to play our games, which are responsible and reflect genuine care for the players.

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 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. The 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 (formerly Stakeholder Relations and Corporate Responsibility) since October 2024.

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 the sustainability issues in the Executive Team belong to the Executive Vice President of the function is responsible for sustainability in the executive team.

International responsibility standards for the gambling industry

We comply with the responsibility standards of the following international gambling industry umbrella organizations: European Lotteries (EL), European Casino Association (ECA), and World Lottery Association (WLA). In 2024, we completed the responsible gambling full audits both EL and ECA with an external auditor. For the first time, we achieved full scores in these audits.



Sustainability Program 2024

Culture of doing the right thing

Our operations are open and transparent

We act ethically correctly

Responsible corporate citizen

Positive impact on society

- Revenue to society
- Inclusive stakeholder cooperation
- Environmental responsibility and mitigating climate change



Responsible towards the customers

Reduce the harm caused by gambling

Improve the customer experience of Veikkaus as a caring gambling company

- Customers' concerns about their gambling
- Customers know the games and their gambling habits
- Most customers play at a moderate level
- Veikkaus reacts to deviant gambling behaviour
- Caring customer experience



Responsible for employees

Best place to work in the gambling industry

- Wellbeing at work
- A workplace without gambling problems
- Equality and non-discrimination
- A culture that fosters responsibility and caring
- Skills development and management



At the beginning of 2024, we updated our Sustainability Program's "Responsible towards the Customers" section to align with the responsibility goals and KPI's of our business plan. The goals and KPI's for "Responsibility to Staff" and "Responsible Corporate Citizen" sections remained unchanged. Furthermore, the "Culture of Doing the Right Thing," which forms the foundation of all our actions, also remained unchanged. This includes descriptions of compliance and related matters, as well as those ensuring reliability and transparency. We describe our ethical practices later in this report starting on [page 35](#).

Veikkaus is a member of the UN Global Compact. We have linked our responsibility goals to the UN's Sustainable Development Goals (SDGs). There are a total of 17 goals, of which the most important to us are:

- Health and well-being
- Gender equality
- Decent work and economic growth
- Climate action
- Peace, justice, and strong institutions
- Partnerships for the goals



Key indicators of the Sustainability Programme: Responsible towards the customers

Long-term commitments: ✔ Reduce the harm caused by gambling ✔ Improve the customer experience of Veikkaus as a caring gambling company

Focus area	MATERIAL TOPIC	KEY PERFORMANCE INDICATOR (KPI)	Outcome 2021	Outcome 2022	Outcome 2023	Goal 2024	Outcome 2024	Status 2024	SDG
RESPONSIBLE TOWARDS THE CUSTOMERS	Customers' concerns about their own gambling	Veikkaus customers (%) have recently had concerns about their own gambling	-	7.6 %	7.6 %	downward trend	7.1 %		
	Most customers know the games and their gambling habits	Veikkaus' customers know the games and their gambling habits, awareness index (%) ¹⁾	-	65 %	67 %	75 %	69 %		
	Most customers play at a moderate level	The share (%) of losses from high-volume players does not increase	-	-	-	13.6 %	13.6 %		
	Veikkaus reacts to deviant gambling behavior	Veikkaus reacts to devient gambling behaviour, number of care calls per year	-	2 000	3 700	6 000	6 300		
	Caring customer experience	Customer experience develops positively ²⁾	-	-	-	ka. ≥3.8	ka. 3.8		

- progressing according to plan
- progressing more slowly than planned
- major challenges

1) Veikkaus customer base survey (consisting of five statements 1-5+N/A). Read more in the section "As many customers as possible know the games and their playing habits" on p. 20.
2) Veikkaus customer base survey, outcome 1-11/2024.

Key indicators of the Sustainability Programme: Responsible towards the customers

Long-term commitment:  We are the best workplace in the gaming industry

Focus area	MATERIAL TOPIC	KEY PERFORMANCE INDICATOR (KPI)	Outcome 2021	Outcome 2022	Outcome 2023	Goal 2024	Outcome 2024	Status 2024	SDG
RESPONSIBLE FOR EMPLOYEES	Wellbeing at work	Sick leaves (%) of theoretical working hours	3.5 %	4.6 %	4.0 %	<4.2 %	3.6 %		
	A workplace without gambling problems	Employees concerned about their own gambling ¹⁾	2.3	3.9	3.8	laskee	3.9		
	Equality and non-discrimination	Responsible workplace survey: 4 questions on equality (average) ²⁾	4.11	4.12	4.21	>4.3	4.2		
	A culture that fosters responsibility and caring	Employee performance: eLearning courses covering different compliance and sustainability topics (%)	100 %	99 %	99 %	100 %	99 %		 
		Responsible workplace survey: Total CSR index	3.77	3.76	3.88	3.85	3.84		 
	Skills development and management	Management index, coaching management (biennial) ³⁾ (every other year)	-	81	-	80.5	82.7		  

-  progressing according to plan
-  progressing more slowly than planned
-  major challenges

1) Pulse survey, average responses on a scale of 1 (strongly disagree) to 4 (strongly agree), statement "I have not been concerned about my own gambling.

2) The response scale was changed to a 1-5 scale in 2023, while in previous years it had been 1-4. The averages of previous years have been adjusted to match the results on a 1-5 scale. However, the results from 2021-2022 are not entirely comparable.

3) 360 survey

Key indicators of the Sustainability Programme: Responsible corporate citizen

Long-term commitment: ✔ We have a positive impact on society

Focus area	MATERIAL TOPIC	KEY PERFORMANCE INDICATOR (KPI)	Outcome 2021	Outcome 2022	Outcome 2023	Outcome 2024	Outcome 2024	EN	SDG
RESPONSIBLE CORPORATE CITIZEN	Veikkaus Ltd proceeds to society	EUR million ¹⁾	768.8	741.7	664.1	-	622.6	-	
	Stakeholder cooperation	Stakeholder survey result (engagement rate 1-5)	-	3.66	3.91	>3.95	3.62		 
	Environmental responsibility and climate change mitigation	Emission reductions according to the SBTi commitment (%)	-	Baseline measured	Scope 1 & 2 + 0.9 % Scope 3 - 9.5 %	Scope 1 & 2 - 10.2 % Scope 3 - 2.4 %	Scope 1 & 2 -42.7 % Scope 3 50.6 %		

1) Veikkaus Ltd proceeds to society, including lottery tax and value added tax

 progressing according to plan

 progressing more slowly than planned

 major challenges

Developing sustainability

Starting from the beginning of 2024, all Veikkaus games have required identification, with scratchcards being the latest addition. Consequently, we have comprehensive customer data available to prevent and reduce gambling harm. We updated the harm prediction model predicting risk behavior and developed the care model. We also piloted care calls particularly targeting young people.

During the reporting year, we also made targeted progress in other sustainability themes, such as environmental responsibility and climate change, as well as developing responsible supplier management. Our environmental and climate work focuses on emission reduction measures required by the Science Based Target commitment (SBTi). We also published a Climate Action Guide aimed at the gaming industry. We promoted procurement responsibility by starting supplier assessments..

Veikkaus' sustainability program is reviewed annually, and at the end of 2023, we updated the targets and KPI's for the "Responsible towards the customers" section. The updated responsibility program came into effect at the beginning of 2024. At the end of the reporting year, we updated our Sustainability program once again to meet upcoming industry changes and support Veikkaus' corporate sustainability reporting starting in 2025.

Responsible towards the customers

One of the main focus areas of our Sustainability Program is “Responsible towards the customers”. Since the beginning of 2024, all Veikkaus games has required registration and identification. We offer our customers a wide range of gambling control tools, both mandatory and voluntary, set by the customers themselves, including gambling restrictions and self-exclusions.

The gambling industry is particularly associated with social and economic impacts caused by gambling harm. Therefore, our responsibility risks are emphasized in the "Responsible towards the customers" section. The risks are particularly related to failing in our special task of preventing and reducing gambling harm. The previously identified risk of age control failure has significantly decreased since all gambling now requires identification.

The most important control mechanisms to reduce these risks are described in this section as the responsibility measures of the "Responsible for Players" section.

Customers' concerns about their own gambling	20
Most customers know the games and their gambling habits	20
Most customers play at a moderate level	21
Veikkaus reacts to deviant gambling behavior	21
Caring customer experience	22

Customers' concerns about their own gambling

We monitor our customers' concerns about their own gambling behavior through a customer survey conducted four times a year. During the reporting year, our customers' concerns were lower compared to the previous year. On average, 7.1 percent (7.6 percent in 2023) of respondents agreed completely or

somewhat with the statement "I have been concerned about my own gambling recently." This question was posed to a total of over 22,000 Veikkaus Loyal Customers during the reporting year.

Most customers know the games and their gambling habits

For us, it is important that our customers know the games we offer, including the rules, win amounts, and likelihood of winning. Our customers can monitor their gambling with a gambling account summary, which identifies the games played, winnings, losses, return rates and money transfers when identified in the online service, application and at points of sale.

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 five different statements:

- Veikkaus provides me with enough information on game characteristics, such as the probabilities of winning and return rates.
- Veikkaus provides me with enough information on the risks associated with gambling and different games.
- Veikkaus provides me with enough information on my own gambling consumption.
- Veikkaus provides me with enough tools to help me control my own gambling.
- Veikkaus enables me to assess my own ways of playing.

The statements are answered on a scale of 1-5 (1=completely disagree, 5=completely agree) or with the option "I don't know." The awareness index consists of an average of the averages for answers 4 and 5. During the years under review, the awareness index slightly improved compared to the previous year, being 68.5% (67 percent in 2023).

We promote informed gambling and product knowledge through customer communication. During 2024, the topics of customer communication included identification, viewing your own gambling history, gambling control tools, beliefs related to

gambling and risk levels of games, and return percentages. We also developed new interactive quizzes, i.e., gamified content, aimed at increasing customer awareness.

Approximately 270,000 customers subscribed to the monthly "Play in moderation" service message, which contains changing content related to responsibility and gambling control.

Most customers play at a moderate level

Our goal is that the majority of our customers play at a moderate level. Our 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 13.6%, which was also set as the target for 2024.

Veikkaus reacts to deviant gambling behavior

We utilize the Gambling harm prediction model in the targeting of various sustainability measures. The model enables Veikkaus to monitor players' gambling habits and detect any risky behavior. This way we can detect if there are any issues in the player's behavior that may indicate the potential for risky gambling.

Since the development of the model, mandatory identification has been extended to coupon games. During the year under review, we updated the model to better account also for all coupon game play. The new model for predicting the gambling harm was implemented during the summer of 2024.

Based on the Gambling harm prediction model, we target engaging content related to gambling management and facts about gambling to high-risk customers via Veikkaus' digital channels. We continuously analyze the impact of our concern messaging and develop new content to encourage customers to assess their own gambling and use gambling control tools we offer.

In 2024, we made nearly 6,300 care calls (compared to over 3,700 calls in 2023). There has been a clear impact on the setting of self-exclusions after the pre-messages about care calls, attempts to call, and completed calls.

Most of the care calls are based on the gambling harm model, but during the reporting year, we also made preventative calls to younger customers under 25 years old.

During 2024, we also developed new automated care measures to address harmful gambling behaviors in real-time.

The Gambling harm prediction model

The Gambling harm prediction model forecasts potential risky gambling. The prediction is based on a mathematical, learning model.

Caring customer experience

We continuously develop the responsible gambling framework to promote the best possible, caring and positive customer experience. Through identification and increasing the tools for gambling control, we prevent gambling harm, facilitate age limit control and build a safer gambling environment for everyone. From the beginning of 2024, scratch card, as the last game group, requires identification. At the same time, it became possible to block the playing of all our games.

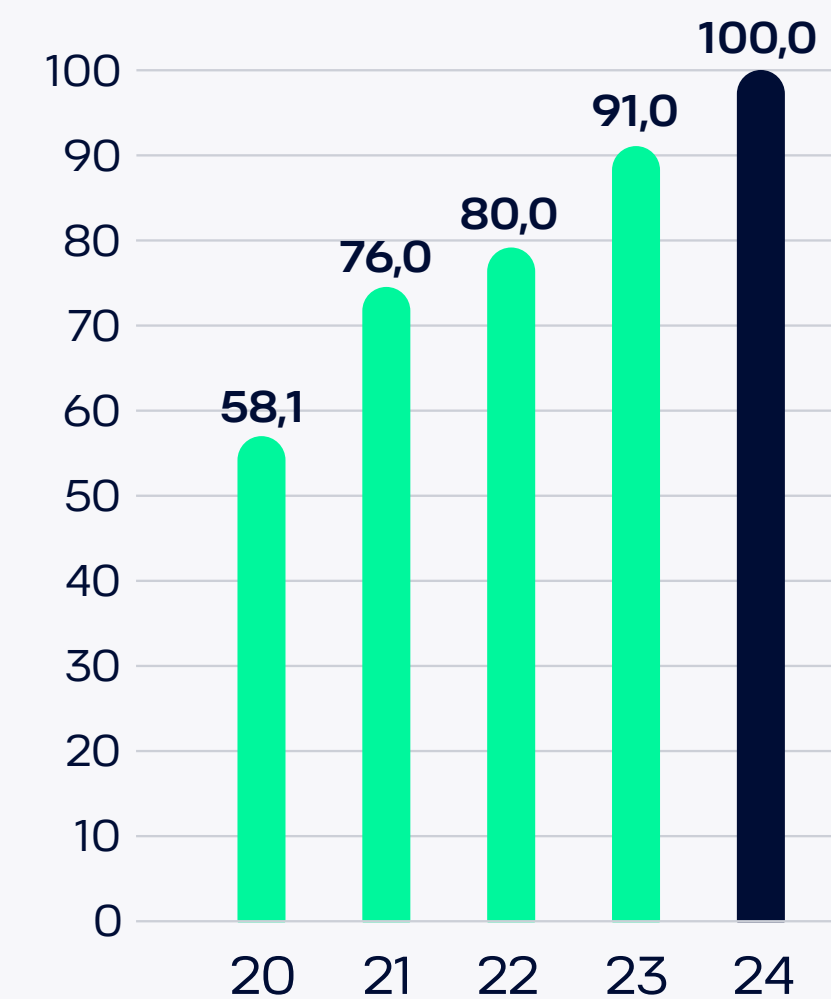
In addition to setting self-exclusions, identification enables comprehensive monitoring of one's gambling history. All customers also have the opportunity to assess their own gambling habits by taking the Game Test offered by Veikkaus.

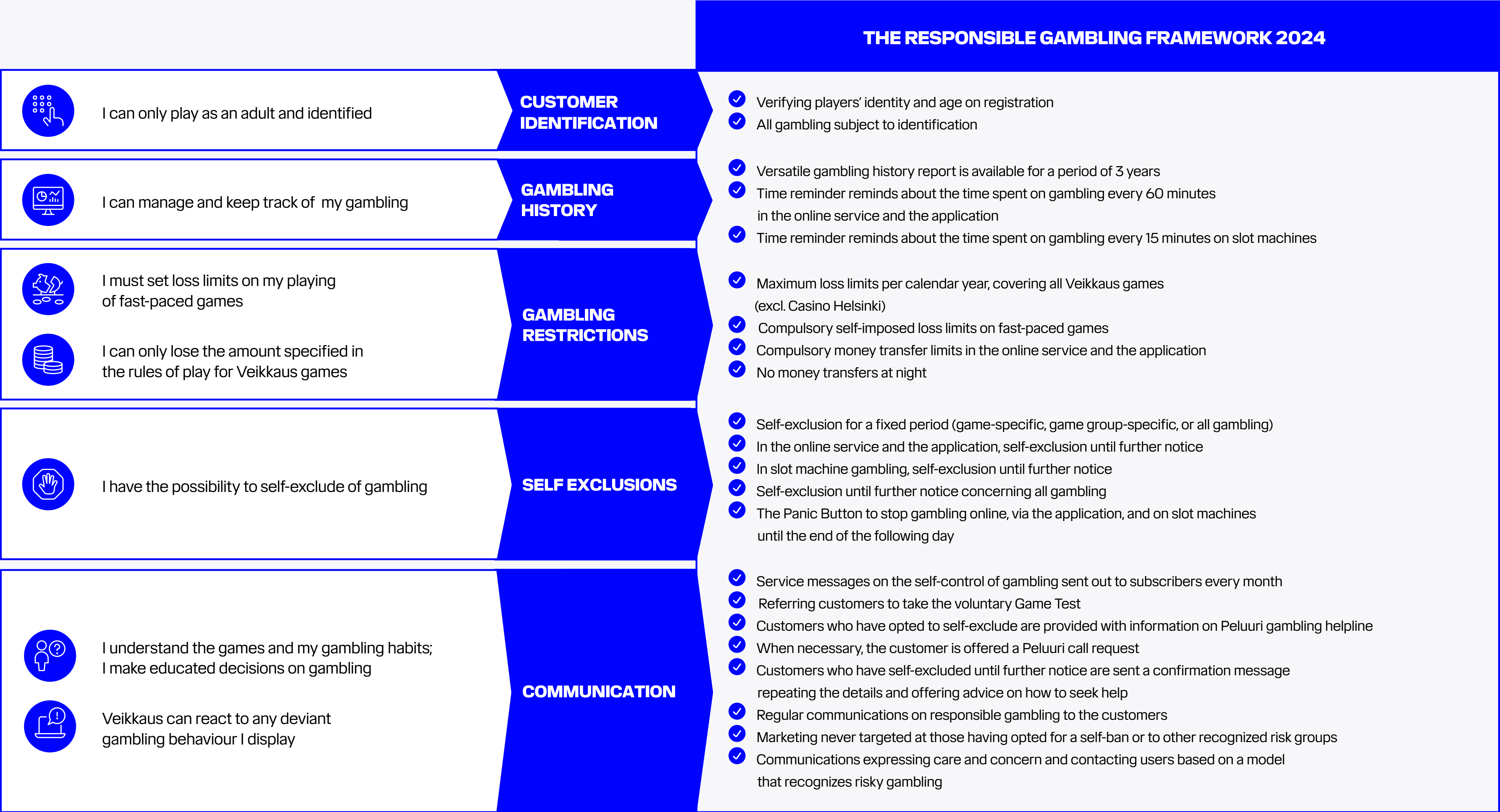
We regularly monitor the development of the caring customer experience with CSAT surveys conducted among our customer bases. During the year under review, the percentage of satisfied customers was 3.8 (2023: 3.8). The experience of being cared for thus remained at the same level as the previous year.

Caring Customer Experience Survey Statements:

- Veikkaus offers me gambling experiences and entertainment responsibly.
- Veikkaus ensures that my gambling remains enjoyable.
- I have access to tools and services that help me control my gambling.
- As a Veikkaus customer, I feel that I am cared for.

Degree of identified gambling in all gambling 2020–2024





The Responsible Gambling Framework at the Casino 2024

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 for Employees

The upcoming change in the gambling market is a great opportunity for us, but it requires a lot of development work and renewal from Veikkaus and its employees. According to our strategy, our goal is to be a goal-oriented, efficient, and productive team that boldly renews itself and together builds a strong winning culture.

As part of the preparation for the multi-licensing system, Veikkaus held change negotiations in the autumn of 2024, which affected about 600 employees. Changes were made to the company's organizational structure to strengthen the company's strategic goals of being both the market

leader in Finland and an internationally competitive and growing gambling company in the future. We will focus on our core business and strengthen our expertise there.

Veikkaus' identified responsibility risks related to personnel issues include occupational well-being, skills development, discrimination, harassment, occupational safety, and a higher risk of problematic gambling compared to the general population. The main management mechanisms to reduce these risks are described in this section as responsibility measures.

Wellbeing at work	26
A workplace without gambling problems	26
Equality and non-discrimination	27
A culture that Fosters Responsibility and Caring	27
Skills Development and Management	28

Wellbeing at work

We have invested comprehensively in the well-being of our personnel, focusing on the prevention of well-being challenges. During 2024, we organized a training series for supervisors to strengthen the early support model. This model includes tools and guidelines for situations where there is concern about an employee's well-being.

For all staff, we offer various digital training programs and low-threshold support services as part of Veikkaus' extensive occupational health services to promote work ability and well-being. We increase job flexibility by working in a hybrid model, where face-to-face meetings and remote work alternate in a manner suitable for each team and task. The threat of violence

in customer service work is addressed in cooperation between occupational health and personnel.

We regularly ask our employees for their views to support the development of well-being, our work, and the employee experience. In the reporting year, we conducted the Pulse survey twice, with an average score of 3.13 (2.92 in 2023, scale 1–4).

We also measure well-being through the proportion of sick leave taken. The sickness absence percentage of theoretical working time was 3.6% in 2024 (4.0% in 2023).

Wellbeing and safety at work	2024	2023	2022	2021	2020
Sick leaves (%) of theoretical working hours	3.6	4.0	4.6	3.5	3.2

The total amount of working hours at Veikkaus in 2024 was 1,904,993 hours.

A workplace without gambling problems

Given the nature of the business, Veikkaus has implemented procedures to prevent gambling problems among its personnel. We have launched the "The Joy of Gaming Belongs to Us" program in collaboration with occupational health care and Peluuri, an organization that helps with gambling issues.

Our goal is a gambling-free work community, and we regularly survey personnel concerns about their own gambling as part of

the Pulse survey. In the reporting year, 3.9 percent of employees reported having had concerns about their own gambling lately (3.8 percent in 2023). In the reporting year, we also increased the available support measures for treating gambling and substance abuse issues.

A workplace without gambling problems	2024	2023	2022	2021	2020
Personnel worried about their gambling, %	3.9	3.8	3.9	2.3	3.8

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".

Equality and non-discrimination

Fair and equal treatment, as well as respect for the individual, are an important part of human rights realization in our company. We believe that diversity is an important asset in the workplace.

We want Veikkaus to be a good and safe workplace. We do not tolerate bullying, harassment, or discrimination. We promote equal treatment and equal opportunities in recruitment, remuneration, and employee development. We examined experiences of inequality, discrimination, and harassment as part of the Responsible Workplace survey in the fall of 2024. Veikkaus employees reported experiencing inequality, discrimination, and harassment on average less or at most as much as respondents in other companies participating in the survey.

The equality and non-discrimination plan we have drawn up for the years 2024-2025 aims to ensure that

- The work environment is non-discriminatory and tolerant
- We adhere to equality in our HR policies throughout the employment life cycle
- In all activities, we pay attention to building a cohesive and diverse Veikkaus

During the year, we published a table categorized by job requirement levels, on the salaries and wage differences between women and men, to increase transparency of our salaries for our personnel. We also adjusted the flexible working

hours agreement for employees to enable more flexibility in different life situations. We offer online courses on diversity and consideration of others to our staff and raise awareness with a blog focusing on DEI themes, which we started in 2024.

We monitor the realization of equality and non-discrimination at Veikkaus by the average of four equality questions in the Responsible Employer survey. In the reporting year, the score remained unchanged, with an average of 4.21 (4.21 in 2023, on a scale of 1-5).

A culture that Fosters Responsibility and Caring

At Veikkaus, we uphold responsible HR policies by ensuring that all HR processes are managed with integrity throughout the entire employment lifecycle. Responsibility and a culture of doing the right thing are considered in our goals and reward systems, as we want to involve the entire personnel in the responsibility work.

With the mandatory "Best in the Gaming Industry" training program, we ensure that Veikkaus employees know our corporate sustainability goals and the specific requirements

of the gambling industry, such as anti-money laundering, data protection, and responsible gaming. Additionally, the studies guide the principles of doing the right thing, which prevent, among other things, discrimination and harassment. From 2025, this training program will be known as Veikkaus Academy 2025.

We pay special attention to the meaningfulness of work, a leadership culture that considers individual needs, and our way of acting fairly, following the ethical code. At the beginning

of the year, we updated our Code of Conduct and leadership principles. By communicating these, we strengthen good interaction, colleague consideration, and doing the right thing.

Veikkaus has an Ethical Reporting Channel (Whistleblowing Channel), through which company employees can confidentially report their observations of potential misconduct and crime suspicions or actions against the company's ethical principles. Reports can also be made anonymously.

We measure our success with a 100% participation rate in the responsibility training program and with the overall index of the Responsible Employer survey. In 2024, the index remained at a good level of 3.84 (3.88 in 2023, scale 1-5). The index was the second highest in the 1000+ employer category.

Skills Development and Management

Developing skills, learning at work, leadership, and strengthening change management are areas we want to focus on in a changing operating environment. The leadership development program continued during the reporting year with the Game Changers program for senior management and the implementation of a goal-oriented leadership culture. Both initiatives support the implementation of Veikkaus' strategy. Additionally, we have developed and expanded our onboarding program, which will continue in the first half of 2025.

The achievement of leadership goals is monitored through the leadership index, which is based on the 360 feedback received by supervisors and members of the operational management teams. In 2024, the leadership index rose to 82.7 from the previous measurement (81.1 in 2022).

We regularly organize information and training sessions for employees on current topics, ranging from data security to responsibility and guidance on new systems. In addition, employees are served by a growing collection of online courses

that support both job-specific and general work-life skills. For example, through Viva Learning, our employees have access to English-language courses that support the use of our key productivity applications, and the extensive online learning library of Academy of Brain for developing various work-life skills.

Based on the Siqni employee survey, we focused on improving the employee experience so that themes related to growth and the company's development gained even greater traction. A Veikkaus level skills management model is also under construction, which helps develop expertise related to technology and gambling. The model emphasizes learning at work and growth through interesting goals, and its development will continue in 2025.

During the reporting year, we launched a recruitment campaign to strengthen expertise focused on game and business technology. In 2024, we hired a total of 99 new tech professionals.

**In 2024, we hired
a total of**

99

**new tech
professionals.**

Responsible Corporate Citizen

Our sustainability program section, Responsible Corporate Citizen, includes themes that enhance our acceptability and meet the expectations of our stakeholders. We operate responsibly and in accordance with sustainable development principles, striving to act ethically and reduce our environmental impact. Openness and active dialogue with our stakeholders are particularly important to us. We want to be worth the trust our stakeholders have towards us.

The impacts involved in our actions as a responsible corporate citizen are materially linked to the way in

which we build trust and to the general acceptability of our game provision. The potential sustainability risks as a responsible corporate citizen would include a failure to build trust and successful dialogue with our stakeholders and a collapse in the acceptability of our operations.

The most important management mechanisms to control and reduce the sustainability risks are described in this section, specified for each material topic.

Proceeds to Society	30
Active and Inclusive Stakeholder Collaboration	30
Environmental responsibility and climate change mitigation	33

Proceeds to Society

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 in the future without any pre-defined beneficiaries.

Veikkaus Oy's financial result for the fiscal year 2024 was 475.9 million euros, which will be fully transferred to the owner. Other significant revenues for the state from Veikkaus Ltd included lottery tax of 114.3 million euros and value-added taxes of 32.4 million euros.

Active and Engaging Stakeholder Collaboration

Open and engaging interaction with stakeholders is an essential part of our social impact. We want to listen and understand the expectations of our stakeholders, seek solutions, and develop our operations to meet the expectations set for us.

We aim to communicate openly about our activities and continuously develop new forms and ways for active stakeholder interaction.

During the reporting year, we conducted a stakeholder survey to assess the opinions of our key stakeholders on how well we engage them in improving our operations. During the year under review, we received a score of 3.6 (2023: 3.9 on a scale of 1-5) for the question "Veikkaus engages in active dialogue with the party I represent".

Stakeholder	Ways and channels of interaction	Key topics and expectations	Year 2024
Customers Veikkaus customers (players)	Customer service; regular surveys, studies and interviews; calls; our website; the Veikkaus app and social media channels; communication and marketing	Responsible identified gaming is a priority, realized through a personal and personalized customer experience. Confidentiality of customer data and reliable payment transactions	• Personalized customer communication • Customer surveys • Care calls
Game salesclerks, retailers, and retail network Retailers in a contractual relationship with Veikkaus, salesclerks selling Veikkaus games, and retail network	Retailer agreements, marketing guidelines, training courses and webinars, the extranet “Myynet” service for points of sale and game salesclerks, a closed Facebook group for game salesclerks, Veikkaus-uutiset (Veikkaus News) newsletter distributed to the points of sale, cooperation with the retail trade network.	Responsible, secure, and authenticated gaming as part of the customer experience and game salesclerk training, as well as communications. Monitoring the gambling age limit (18 years) and the reference age limit (30 years) at points of sale.	• Responsibility training • Self-monitoring plan • Age limit control
Employees Veikkaus employees at the head office and the regional offices, a total of slightly over 1,184 employees (at the end of 2024)	Main internal communication channel: intranet, in-house social media channel Veikbook, internal events We have a special Whistleblowing channel for employees, where anyone can report any suspicions and observations confidentially, if they so desire.	Responsibility for employees is the second focus area of our sustainability program.	• Pulse surveys • Signi employee insight survey concept • Responsible workplace survey • Best of the Gaming Industry online courses • Internal information and events • Changes in organizational structure and cooperation negotiations
Political decision-makers Finnish Parliament and Government, European Parliament and Commission	Regular meetings in Finland and at the EU level according to a separate influencing plan. Supervisory Board. Interim reports and sustainability reporting. Continuous dialogue.	General acceptance of Veikkaus’ operations and responding to changes in the operating environment and regulation.	• Supervisory Board meetings 8 times • Regular contacts with key political parties in Finland • Meeting of MEPs
Ownership steering, ministries, and authorities Ownership Steering Department in the Prime Minister’s Office Ministry of the Interior, National Police Board, State Supervisors, Ministry of Social Affairs and Health, and the Working group on the evaluation of gambling induced risks and harms, Ministry of Education and Culture, Ministry of Agriculture and Forestry, Finnish Institute for Health and Welfare (THL)	Regular contacts related to Veikkaus’ strategy and the building of a responsible gaming concept. Close dialogue concerning the preparation of legislation and supervisory practice (Ministry of the Interior National Police Board, State Supervisors).	The channeling capacity and acceptance of the gambling system. Veikkaus’ strategy and competitiveness. Prevention, monitoring of and research into gambling-induced harm	• Government meetings 20 times • Board meetings 8 times • Management meetings with Veikkaus, THL, and STM • Poha monitoring meetings • Visits at STM's harm risk and harm assessment group for gambling • Regular contact with ownership steering
Organizations working to prevent gambling-induced harm Finnish Gambling helpline Peluuri Sosped Foundation EHYT - Finnish Association for Substance Use Prevention	Meetings, exchange of information, regular dialogue. Reports and statistics.	Inclusive and open dialogue on the prevention of gambling-induced harm.	• Utilizing Peluuri experts in care call training • Annual meetings with Peluuri, Sosped, and EHYT ry
Partners IT and game supplier partners Advertising, media, production, and communication agencies Sponsorship partners Accredited auditor partners	Cooperation agreements and active cooperation. Interaction, meetings, and continuous	We aim at long-term tendered contracts, and far-reaching, confidential cooperation.	• Tendering • Cooperation and procurement agreements
International organizations in the gambling industry World Lottery Association (WLA) European Lotteries (EL) European Casino Association (ECA) World Tote Association (WOTA)	International seminars, conventions, and meetings. WLA Magazine, EL Magazine, EL News Briefing.	Active operations and participation in the development of responsible gambling, corporate social responsibility, and the gambling industry.	Representative of Veikkaus: • Vice Chair of the European Casino Association (ECA) • European Lotteries (EL), 2nd Vice-President • World Tote Association board Representation in EL working groups: • Sustainability and Responsible Gaming, Innovation & Technology, Data & Research, Legal & Regulatory, Public Affairs Coordination and Sport and Sport Integrity. EL, ECA and WLA audits of Responsible Gaming Standards
General public Everyone living in Finland	The traditional media, social media channels, communications, and marketing.	Openness and reliability of operations. Proceeds to the welfare of people living in Finland. Active prevention of gambling problems. Responsible employer	• Press releases weekly • Population survey on gambling one time

Environmental responsibility and climate change mitigation

We are committed to reducing our negative environmental impacts and mitigating the climate change. Our climate work is based on Veikkaus' strategy and climate science. Therefore, we calculate and assess the environmental impacts of our operations according to the GHG Protocol.

The international Science Based Targets initiative (SBTi) approved Veikkaus' short-term science-based emission reduction targets in 2023. In line with the SBTi commitment, we are committed to committed to reducing emissions in the following areas from the base year 2022:

- Absolute scope 1 and 2 GHG emission reduction 42% by 2030
- Scope 3 GHG emission reduction 25% by 2030

During 2024, we established a working group to promote our emission reduction targets. Veikkaus' environmental and climate targets and the progress of the targets have been communicated during the reporting year in various internal events.

The carbon roadmap created last year directs our climate work towards achieving our emission reduction targets. Our 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. We are striving for carbon neutrality by 2035 in accordance with Finland's carbon neutrality targets.

Carbon-neutral and Sustainable Products and Services

– We want to be a frontrunner in our field by offering more climate and environmentally-friendly products and services.

Carbon-neutral Own Operations – We use green energy in our operations and transition from fossil fuels to more sustainable alternatives.

Building a Sustainable Future Together – We consider sustainable development in the selection of our partners and use data systematically in decision making.

Lotto's Carbon Footprint

In the autumn of 2024, we conducted a life cycle assessment (LCA) of Lotto's environmental impacts. The calculation covers Lotto's physical paper products, their transportation to sales points, the purchase transaction, the draw, the disposal of products, the maintenance of the digital environment, and the energy consumed. The production of the sales terminal and the draw broadcast itself have been excluded.

Development of Veikkaus' science-based emissions targets	2022	2023	2024	
			Compared to baseline	Compared to the previous year
Scope 1 & 2	baseline	0.9%	-42.2%	-42.7%
Scope 3 ¹⁾	baseline	-18.9%	22.1%	50.6%

¹⁾ The calculation includes only the categories according to SBTi: categories 1&2 (purchased goods and services as well as capital goods) considered partially, category 3 (upstream energy), category 4 (transportation and distribution), and category 13 (leased assets) are fully considered.

In total, our greenhouse gas emissions for the reporting year were approximately 55.4 metric tons of carbon dioxide equivalent (tCO2e). Our own emissions (scope 1 and 2) have decreased by 42.7 percent compared to the previous year and 42.2 percent compared to the Science Based Target baseline year of 2022. Our own direct emissions (scope 1) consist solely of vehicle consumption.

According to our car policy, the transition plan to lower-emission vehicles (hybrid and electric vehicles) has reduced the scope 1 environmental impacts for 2024. Scope 2 emissions, i.e., indirect greenhouse gas emissions from energy consumption, include the energy consumption of our facilities.

The indirect greenhouse gas emissions from the entire value chain (scope 3) have increased by 28 percent since 2023.

The growth in emissions in category 1 (purchased goods and services) is due to system projects required for the upcoming business environment change.

Regarding waste, emission calculations were refined to account for specific waste types, resulting in increased emissions. Additionally, the one-time demolition project of our previous headquarters, Karhunkierros property, in the reporting year affected the waste emission calculations.

The SBTi climate targets, which include value chain categories, have increased by 50.6 percent from the previous year and 22.1 percent from 2022. We continuously develop our operations to refine the calculation of value chain emissions and improve data quality.

Climate Risks

Climate risks are part of Veikkaus' risk management, and we prepare risk management plans based on risk assessment and prioritize the detected risks based on their effects, probability, and economic impact. As regards climate risks, we consider means to mitigate, postpone, or manage them, and draft relevant plans for risk management.

Our operations do not involve significant risks of a major environmental hazard. In addition to our physical locations and devices, the role of digital services is growing. Although intangible products and services consume less natural resources, our activities cause emissions and thus have an impact on climate change.

The potential climate risks which our operations may involve include risks associated with the price and accessibility of energy, potential risks associated with delivery chains and the related rise in expenses.

Climate Action Guide for the gambling industry

In spring 2024, we released a climate guide, the [Climate Action Guide](#), to support better game development. Veikkaus' climate guide compiles best practices for the entire industry and offers tips on energy efficiency in the iGaming sector, the adoption of renewable energy, and sustainable design throughout the lifecycle of game development. The gaming industry plays a crucial role in reducing the environmental impact of the gambling industry, such as minimizing e-waste and managing the digital carbon footprint of services. [Read more about Veikkaus' English-language Climate Action Guide on our website.](#)

Biodiversity

According to the double materiality analysis conducted during the reporting year, biodiversity did not emerge as a material theme for Veikkaus. Therefore, we focus on advancing our emission reduction targets.

However, we have recognized that our biodiversity impact mainly are caused by the raw materials of the products we use and sell. We use certified raw materials in our products, such as scratchcards. The raw material used in the cards comes from certified forests, which sets requirements for strengthening biodiversity and reducing deforestation.

Culture of doing the right thing

To operate successfully, we must have the absolute trust of our customers and stakeholders in everything we do. We are committed to ethics in all of our activities and conduct our business in accordance with laws and regulations, adhering to good governance practices. We support the UN's Sustainable Development Goals.

We operate responsibly and ethically in a sustainable manner, strongly relying on our values. Our values – courageously, together, caring – encapsulate our company culture, where our way of working and acting is based on honesty, collaboration, and doing the right thing. By doing the right thing, we ensure a healthy working environment for everyone, promote business in line with our strategy, and strengthen trust in Veikkaus among our customers, partners, and other stakeholders.

Our operations are guided by various laws and regulations related to data protection, information security, and

anti-money laundering efforts. We also ensure the responsibility of the products and services we offer and communicate about them openly. Failure in the aforementioned areas would weaken the trust of our stakeholders and our operational reliability, so the management methods to mitigate these risks must be clear and systematically followed.

Data protection, information and cyber security, responsible use of data and artificial intelligence are a central part of the company's compliance, risk management, and responsibility principles. The EU's strong legislation related to personal data and privacy sets high standards for data protection and information security management practices.

We continuously develop our operations to prevent risks related to data protection, information security, and money laundering.

Code of Conduct	35
Privacy	37
Data and Cyber Security	38
Financial Crime Prevention	39
Preventing fraud in sports games	40
Data and Artificial Intelligence	40
Supplier Management	41
Products and Services	42
Marketing Communications	43
Sustainability Reporting	44

Code of Conduct

The Code of Conduct of the Veikkaus Group defines the basic principles and requirements that all Veikkaus employees must follow in their daily work and decision-making across various business environments. It outlines the fundamental principles of how we treat each other and our customers, conduct business, and operate as part of the global society.

The Code of Conduct has been approved by the Board of Directors of Veikkaus and is regularly reviewed to ensure compliance with evolving external and internal requirements. All employees are required to commit to the principles outlined in the Code of Conduct and examine the Code regularly.

At the beginning of 2024, we updated the Code of Conduct and the related online training. This update included principles that are significant to us and relevant in our operations, such as the responsible use of artificial intelligence and reducing environmental impact and mitigating climate change.

We also updated the content of existing principles, such as those related to anti-corruption and anti-bribery, preventing conflicts of interest, and fair competition. The updated Code of Conduct was published in a Veikkaus Live! broadcast aimed at all staff and led by our CEO.

We trained our personnel on the Code of Conduct and its requirements

We also implemented a new online training that aligns with the revised Code of Conduct. This training is mandatory for all personnel within the group and must be completed annually. All 14 principles of the Code of Conduct are addressed in our online training, which includes practical example scenarios. The completion rate for the training in 2024 was 98.4 percent.

Throughout 2024, we communicated extensively about the Code of Conduct and its principles to all staff through various channels led by the Compliance and HR departments. We participated in various events aimed at personnel, created internal news stories, and published social media updates on current topics related to the Code of Conduct and ethical behavior.

Human Rights

Veikkaus respects the human rights defined in the United Nations (UN) Declaration of Human Rights and the international labor standards defined in the core conventions of the International Labour Organization (ILO) regarding worker rights.

The principles of the Code of Conduct concern us all:

1. We comply with laws and regulations.
2. We condone no form of bribery and keep our hospitality expenses modest.
3. We identify and prevent conflicts of interest.
4. Veikkaus does not participate in or support political activities.
5. We cooperate in an honest and open manner.
6. We procure responsibly and commit to fair competition.
7. We fight financial crime and oppose the black market.
8. We take appropriate measures to protect Veikkaus' property.
9. We commit to ensuring cyber security.
10. We ensure data protection.
11. We use artificial intelligence carefully and responsibly.
12. We respect human rights and look after one another.
13. We commit to reducing our environmental impact.
14. We communicate openly and build a positive corporate image.

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. Throughout 2024, we have promoted human rights work as part of the supplier management process. Read more in the Supplier Management section on page 41.

In the year under review, we participated in the Global Compact's DEI training, which will continue through the spring of 2025. Diversity, equality, and inclusion terms and themes have been made familiar through internal blogs. We also launched a so-called silence room named "Relaamo" at the headquarters. It is open to all Veikkaus employees, providing a place to retreat for quietness amidst the hectic everyday life.

Anti-corruption and anti-bribery

Veikkaus has a zero-tolerance policy towards corruption. We promote our business through honest achievements and not through illegal or unethical means. We do not accept corruption or bribery in any form. The anti-corruption and anti-bribery principle outlined in our Code of Conduct instructs staff on identifying acceptable gifts and hospitality. Receiving or giving bribes is strictly prohibited. Preventing corruption is the responsibility of everyone at Veikkaus.

Supplier Code of Conduct

The Supplier Code of Conduct defines the requirements for Veikkaus suppliers and business partners, considering aspects such as environmental issues, the promotion of human rights, the prohibition of child and forced labor, compliance with sanctions, prevention of corruption and bribery, and restrictions on competition. Read more in the Supplier Management section on page 41.

Reporting misconduct and irregularities

The Veikkaus Group has established a Whistleblowing channel for reporting irregularities. Through this channel, employees, representatives of partner organizations, and retail agents can safely report suspected or observed violations of the law, misconduct, or actions contrary to the Veikkaus Code of Conduct. The channel is also available to retail agents to report suspected violations of anti-money laundering laws.

The principles related to the Whistleblowing channel are detailed in a policy that is regularly approved by the Veikkaus Board of Directors. Training on the Whistleblowing Channel is included as part of the mandatory online training on the Code of Conduct for all employees, and a separate, more in-depth training is provided to the staff.

The Whistleblowing channel is included in the mandatory Code of Conduct training for all employees. Additionally, a separate training session offering more detailed information and guidance on the use of the channel has been conducted.

The Whistleblowing channel can be accessed through Veikkaus' internal and external websites. Reports made through the channel are handled confidentially, and the personal data contained in them is protected. Veikkaus uses the external provider Granite's Whistleblow system to make reports. Reports can be submitted with contact information or anonymously, and they are handled confidentially. Information about the channel is provided to stakeholders on Veikkaus' website.

The Whistleblowing Channel has been widely communicated to the entire staff throughout 2024 using various communication channels.

The reported notifications

The Group's compliance unit has reported on the state of the channel quarterly to Veikkaus' Audit and Responsibility Committee. The committee monitors suspected misconduct and actions related to ethical business practices and compliance with regulations.

All reports submitted to the channel in 2024 that led to investigations have been handled independently and carefully, in accordance with the policy on the Whistleblowing channel.

There have been no cases classified as significant reported through the channel during the reporting year. In all cases leading to an investigation, appropriate corrective actions or necessary disciplinary measures have been implemented.

In 2024, there were no reported cases related to corruption or bribery. Veikkaus handles any suspected cases of corruption through a defined investigation process and in compliance with applicable laws, respecting the rights of all parties involved.

Privacy

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 govern 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.

During the year under review, 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.

Privacy Program

In 2024, our privacy professionals finalized Veikkaus' Privacy Program, establishing the key components of our privacy framework. At the same time, we have integrated compliance with new EU regulations on data, artificial intelligence, and cybersecurity into our privacy framework.

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 2024, we submitted four personal data breach notifications in accordance with the General Data Protection Regulation to the Finnish Data Protection Ombudsman.

**"We are
worthy of
your data."**

Data and Cyber Security

We aim to be the leading company in our industry in handling information security issues. We strive to follow the best practices in information security to protect our business and ensure the confidentiality, integrity, and availability of information and materials concerning our customers, partners, employees, and other stakeholders.

During the reporting year, we have increased resources to ensure information security and invested in enhancing capabilities. In addition to our experts, we use external partners to guarantee a sufficient level of information security based on risk management. Our goal is to maintain a comprehensive and up-to-date situational picture and metrics of information security implementation across the organization.

Cybersecurity is a shared responsibility for everyone at Veikkaus. We maintain our expertise through training, regular simulations, information campaigns, and engagement methods. For example, in October, we celebrated Cybersecurity Month, during which we shared current cybersecurity information through various articles, webinars, and interactions with multiple target audiences.

Information Security Focus Areas

- Enabling the most reliable and secure customer experience
- Ensuring safe game and product development
- Building systematic incident management and strong incident resilience
- Continuous development of cyber risk, data protection, and information security management

At Veikkaus, our data security development is guided by customer requirements, regulations, industry standards, and best practices. Based on these, we have formed the following information security focus areas.

Veikkaus has a documented quality and security management system based on the World Lottery Association's WLA-SCS and ISO/IEC 27001 security standards, the ISO 9001 quality standard, the PCI-DSS security standard for payment card data, and applicable laws and regulations.

Our management system is certified according to these standards. The exact content, goals, and security mechanisms of our quality and security management system are determined based on risk analysis. The scope of the management system covers all games and operations of Veikkaus Group. Regarding PCI-DSS, the scope is limited to those systems and operations that handle payment card data.

Financial Crime Prevention

As part of our corporate responsibility and legal obligations, Veikkaus is strongly committed to preventing financial crime—a mission of significant societal importance.

"We approach the prevention of money laundering, terrorist financing, and all forms of abuse, along with compliance with international sanctions, with the utmost diligence. Our objective is also to prevent crimes such as grey economy activities and various types of fraud. Our operations are guided by a risk-based approach, clearly defined roles and responsibilities, specialized expertise, and a strong compliance culture.

In 2024, we determinedly enhanced our capabilities and principles in customer due diligence and anti-money laundering (AML) efforts. Key actions taken include:

- Strengthening Know Your Customer (KYC) processes and data collection.
- Enhancing and automating systems for detecting, investigating, and preventing suspicious transactions.
- Reporting suspicious transactions to the National Bureau of Investigation's Financial Intelligence Unit.

- Expanding and reinforcing risk models and controls for AML efforts.
- Improving due diligence processes, including PEP (Politically Exposed Persons) and sanctions checks, for both individual customers and contractual partners.
- Continuously assessing risks and implementing new mitigation measures.
- Training employees and sales agents on AML obligations and emerging financial crime trends.
- Engaging in industry seminars, training sessions, and discussions with other gaming operators and service providers.
- Adapting to evolving AML regulations, including the EU's new AML package and the 6th Anti-Money Laundering Directive.
- Staying ahead of industry best practices, technological advancements, and emerging threats.
- Preparing for Finland's transition to a multi-license gambling market.

We maintain an ongoing dialogue with the National Police Board's Lottery Administration regarding legal obligations

and operational objectives. Additionally, we participate in discussions with other authorities and entities obligated to report money laundering at national and international forums and expert groups.

Through these efforts, we reinforce our commitment to financial crime prevention, ensuring a safe gaming environment and fostering a robust compliance culture.

Preventing fraud in sports games

Veikkaus engages actively in the detection and combating of crime and fraud targeting the gambling industry, both in Finland and internationally.

United Lotteries for Integrity in Sports (ULIS) is a global non-profit network that supports national gambling companies in strengthening the integrity of sports betting. Veikkaus is an active member of this network. ULIS observes and analyses suspicious activities related to betting and enables the exchange of information between the national gaming companies providing sports betting services.

Some of the core methods of fraud prevention include education and the development of the company's processes. We aim to only choose events and games by reliable and responsible organizers as betting markets.

Veikkaus keeps close track of the sports events offered as betting markets, makes every effort to drop the most suspicious alternatives already when choosing events, and responds quickly if any irregularities are found in the leagues

or competitions chosen as markets. A major threat to sports gambling is the manipulation of competitions or games. To detect and prevent such manipulation, it is important that we work in close cooperation with the Finnish Center for Integrity in Sports (FINCIS), sports event associations, and the authorities. The manipulation of a sporting event can often be detected better by looking at customers' gambling behaviour than during the actual event.

We monitor game data and the development of gambling in real time at sports events. This way, we can recognize situations where gambling has suspicious features.



Data and Artificial Intelligence

Veikkaus aims to be the world's most data-driven gambling company. We currently accumulate significant customer data from both digital and physical channels since all gambling moved under identification at the beginning of 2024. By utilizing customer data, we can offer better service to our customers and operate more efficiently.

We use customer data, for example, in developing a responsible customer experience, enabling the targeted application of responsibility measures based on the customer's individual gambling harm prediction.

In the summer of 2024, we implemented an updated and more accurate version of the gambling harm prediction model to support this responsibility work.

The use of artificial intelligence (AI) is continuously increasing, and we adhere to our updated Ethical Principles for AI Use, revised in spring 2024. Our key ethical principles include transparency, privacy, responsibility, and customer-centricity.

Versatile use of artificial intelligence

We now use AI in various ways, including providing a better and more personalized customer experience, targeting responsible gambling communications, automatic content selection, choosing displayed advertisements or ad slots, assisting in odds calculation for betting, preventing misuse, generating content, and enhancing and automating work processes.

With the breakthrough of generative AI, we have paid special attention to creating common rules and training Veikkaus employees on the responsible use of generative AI in performing work tasks. For example, we have defined precisely which tools can be used when handling confidential information.

At Veikkaus, we closely monitor the development of data and AI legislation and ensure that we operate in compliance with them. In 2024, focus areas included preparations for the EU Data Act and EU AI Act.

Veikkaus aims to continue being a pioneer in the responsible and ethical utilization of customer data and artificial intelligence.

Supplier Management

In all our procurements, we follow responsible supplier management practices. In 2024, we continued to implement new responsible supplier management practices across the organization, as well as train and strengthen our staff's skills in ESG topics. Our responsible supplier management model aims to better understand our suppliers, identify and manage ESG risks in the supply chain, and prevent their occurrence. Additionally, we continually develop our processes.

Our responsibility measures aim to identify ESG risks, taking into account 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, for example.

Our newly implemented supplier management model also supports setting ESG criteria and provides tools to assess the level and adequacy of suppliers' responsibility measures. These practices enable various additional measures, such as audits and ESG assessments, during the contract period if deficiencies are observed in the supplier's operations. By

focusing on supplier selection and collaboration with partners, we promote transparency in our value chain and encourage our suppliers to improve their practices.

Supplier ESG assessments

During 2024, we conducted an ESG assessment for two suppliers to monitor the implementation of our an ESG assessment guidelines. Additionally, we discussed the findings from the ESG assessmants with two suppliers who were tendered through Hansel's Dynamic Purchasing System (DPS). The most significant findings of the ESG assessments and third-party audits were related to leadership practices and identifying sustainability risks in supply chains. In addition to audits, we sent a self-assessment questionnaire to eight suppliers to determine the level of their sustainability work and practices compared to Veikkaus' requirements.

During the year under review, we implemented a service that provides background and sanction checks for suppliers, allowing us to obtain more efficient information on changes in the supplier landscape. We regularly review issues raised

in monitoring and the associated risks with their measures. Additionally, the procurement team checks the supplier's suitability during the establishment phase, such as financial information, sanctions, risk countries and industries, and client responsibility.

In 2024, our service and goods purchases amounted to approximately 204 million euros, and there were a total of 1,497 billing suppliers. We conducted 57 public procurements (including joining Hansel's framework agreements), as well as many procurements under framework agreements. A significant portion of our procurements focuses on ICT. The supplier code of conduct are part of all new procurement contracts. In the reporting year, 85 percent of our contract suppliers committed to our ethical guidelines (77 % in 2023).

In the reporting year

85%

**of our contract
suppliers
committed to our
ethical guidelines**

Products and Services

We develop games from the perspectives of customer expectations and ethical review. The background is to understand the motives for gambling and to ensure gambling stays within the pre-set limits. When developing new game ideas and renewing existing games, we always conduct an ethical review.

In the review, we use the internationally widely used Gamgard model. The responsibility profile of the product produced using the model is attached to the proposed game rule changes submitted to the authorities. In addition to the ethical review, discussions are always held with the authorities responsible for game regulation before new games are introduced. Additionally, the independent working group for assessing the harmful effects of gambling, operating under the Ministry of Social Affairs and Health, provides statements of the risks of harm concerning our games and channel solutions.

We have ethical principles for game development that describe our commitment and desire to promote the development of games so that safe gambling is realized as well as possible. The ethical principles for game development were updated at the end of 2024.

Our goal is to improve customer product knowledge and better highlight the differences between games for players. During the year under review, messages about the myths and facts of gambling were sent to customers. Players can familiarize themselves with the basic information about the games without launching the game. Information about the payout percentage and volatility is also visible when selecting a game.

Marketing Communications

All our marketing communication concepts undergo a pre-defined process of responsibility assessment, ensuring that the principles of responsible marketing communication are fully met. These principles ensure that we market games and gambling sustainably and responsibly, thereby upholding our responsibility towards players.

We market to strengthen our brand, channel gambling into legal avenues, and promote safer gambling. According to the Lottery Act, we do not market casino or slot games at all. From our own gaming venues, we can only communicate through venue information. Gambling is only for adults, and we do not target the marketing of games to minors. In line with our strategy, [the principles of responsible marketing communication](#) emphasize an increasingly safe gaming environment.

Marketing communication training and monitoring

To ensure the implementation of responsible marketing communications, we require everyone involved in Veikkaus marketing to complete an online course on responsible marketing successfully. The course is mandatory for all Veikkaus staff and partners involved in marketing and communications. External partners, such as sales agents and

representatives of advertising, communications, and media agencies, must also complete the training successfully before they can collaborate with us.

An important part of implementing responsible content is enhanced self-monitoring. Our marketing process is structured so that there are regular checkpoints for ethical evaluation of implementations. The internal marketing evaluation group supervises the feasibility of concepts from a responsibility and legal perspective. The marketing content approval group reviews the content of marketing messages. Our marketing is also monitored by authorities, including the National Police Board.

During the year under review, we received four inquiries related to marketing from the National Police Board, to which we prepared responses. We received a marketing ban regarding Veikkaus TV advertising during commercial breaks in television broadcasts aimed at minors. A conditional fine has been imposed to enforce the ban. TV advertising continues during the ban in accordance with rules agreed upon with the National Police Board. At the same time, we aim to define new guidelines and policies for purchasing TV advertising in collaboration with the National Police Board.

What is a request for clarification?

The requests for clarification from the National Police Board may be associated either with something the Police Board has detected or with feedback from citizens. The requests for clarification always involve the same request: the National Police Board asks Veikkaus to explain their view and interpretation of the legitimacy of the issue at hand with respect to the legislation. After receiving a request for clarification, we explain our justified view in a written reply.

The National Police Board supervises the legality of our marketing activities but does not issue precedents or carry out censorship. Therefore, written requests for statements are key to our communications with the authorities. Basically, a request for clarification by the National Police Board does not mean that we would have broken the law.

Sustainability Reporting

We have regularly reported on decisions and actions taken to promote responsible gambling and sustainability in accordance with the Global Reporting Initiative (GRI) framework in the [Annual and Sustainability Reports](#), as well as in semi-annual reports.

We disclose the expenses used for marketing communication annually on our website on the [Responsible Marketing page](#). The Supervisory Board provides an annual review of the development of Veikkaus' gambling activities and measures to prevent gambling harm.

Starting in 2025, Veikkaus is required to report in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD).

Sustainability appendices

Number of employees and personnel structure

	2024	2023	2022	2021	2020
Number of employees, 31 Dec	1 184	1 257	1 336	1 441	1 592
Permanent, %	95	97	98	98	97
Fixed-term, %	5	3	2	2	3
Full-time, %	85	83	79	75	72
Part-time, %	15	17	21	25	28
Average turnover, %	18.9	9	19.9	8.7	10.5
Incoming turnover, %	14.7	6.6	15.4	4.1	9.6
Departing turnover, %	23.2	11.4	24.3	13.4	11.4
Under 30 year old, %	16	16	23	24	29
30-50-year-olds, %	54	55	51	51	49
Over 50 years old, %	30	29	27	25	22
Average age of employees	43	43	41	41	39

Gender diversity in different job positions

	2024	2023	2022	2021	2020
	Men/Women	Men/Women	Men/Women	Men/Women	Men/Women
	%	%	%	%	%
Veikkaus total	61/39	62/38	60/40	61/39	60/40
Board of Directors	38/62	50/50	56/44	57/43	63/38
Executive Team	60/40	58/42	56/44	50/50	56/44
Other management, excl. Executive Team	61/39	68/32	63/37	63/37	57/43
Supervisors *	61/39	67/33	63/37	64/36	59/41
Other officials and employees	61/39	61/39	60/40	61/39	60/40

* Incl. members of Veikkaus’ Executive Team, directors, and other supervisors

New employee hires and employee turnover

	2024	2023	2022
Employment relationships started (person)	173	85	206
Men	110	56	109
Women	63	29	97
Under 30 year old	60	19	131
30-50-year-olds	96	58	67
Over 50 years old	17	8	8
Turnover, entry, %	14.7	6.6	15.4
Men	14.4	7.2	13.6
Woman	13.6	5.8	18.1
Under 30 year old	33.2	7.7	42.6
30-50-year-olds	14.5	8.4	9.8
Over 50 years old	4.4	2.3	2.2
Employment relationships ended (person)	273	147	326
Men	180	76	191
Women	93	71	135
Under 30 year old	57	69	157
30-50-year-olds	120	50	115
Over 50 years old	96	28	54
Turnover, departure, %	23.2	11.4	24.3
Men	23.6	9.7	23.8
Women	20.1	14.1	25.3
Under 30 year old	31.5	28.1	51
30-50-year-olds	18.1	7.3	16.9
Over 50 years old	24.9	8.0	15

Carbon footprint, tCO2e

	2024	2023	2022	2021	2020
DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1 AND 2)					
Scope 1	217	281	458	568	744
Scope 2, market-based	1 089	1998	1 801	2 227	1 798
Scope 2, location-based	1 105	1420	1 923	3 067	1 923
OTHER INDIRECT GREENHOUSE GAS EMISSIONS (Scope 3)					
Scope 3	54 081	42 377	46 670	42 194	47 512
Upstream					
Purchased Goods and Services ²⁾	47 911	39 170	43 256	37 295	41 979
Fixed Assets	1 728	-	-	-	-
Fuel- and Energy Related Activities	652	893	953	1 315	1 044
Transportation and Distribution	39	85	69	65	170
Waste ³⁾	2 041	4	11	10	36
Business Travel	536	503	360	94	101
Employee Commuting	598	925	996	475	525
Downstream					
Transportation and Distribution	30	-	-	-	-
Emissions from the end-of-life treatment of sold products ¹⁾	37	0	0	-	-
Leased assets	509	737	933	2 940	3 657
TOTAL, market-based	55 388	44 657	48 914	44 989	50 053
TOTAL, location-based	55 404	44 079	49 036	45 829	51 199

1) Since 2022 Scope 3 calculations have been refined to take into account emissions resulting from the final disposal of sold products.

2) Starting from 2024, the calculations have been specified for Scope 3 categories 1 (purchased products and services) and 2 (capital goods). The categories have been separated into their own rows in the table. Until 2023, the emissions of these categories were combined in the Purchased Products and Services category.

3) From 2024 onwards, waste calculation has been refined by waste type. Additionally, in 2024, emissions from waste will be affected by a one-time demolition project of the Karhunkierros property.

Waste by waste types and recycling methods

WASTE, Tons	2024 ¹⁾
Non-hazardour waste	19 558
Recycle and reuse	18 845
Incineration	711
Landfill / other final disposal	2
Hazardous waste	75
Recycle and reuse	-
Incineration	55
Landfill / other final disposal	20
Total	19 633
Utilization rate, %	100 %
Recycling rate, %	96 %

1) In 2024, the amount of waste included one-time demolition waste from the facility.

Greenhouse gas emissions intensity, tCO2e/M€

MB = Market-Based LB = Location-Based	2024		2023		2022		2021		2020	
	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB
Scope 1 ja 2 Greenhouse gas emissions intensity	1.4	1.4	2.2	1.6	2.1	2.2	2.5	3.3	2.0	2.1
Total Emissions Intensity, Scope 1-3	57.9	57.9	43.2	42.7	45.7	45.8	40.9	41.7	39.7	40.6

Methodology for Calculating Veikkaus' Carbon Footprint

Standards

The carbon footprint calculation and environmental responsibility indicators cover the Group's most significant environmental impacts. The carbon footprint calculation follows the Greenhouse Gas Protocol standards and guidelines developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

The calculation approach is based on the principle of operational control. The calculation was based on the principles of the GHG Protocol:

- **Relevance:** ensure the GHG inventory appropriately reflects the GHG emissions of the organization and serves the decision-making needs of users.
- **Completeness:** Account for and report on all GHG emission sources and activities within the chosen inventory boundary. Disclose and justify any specific exclusions.
- **Consistency:** Use consistent methodologies to allow for meaningful comparisons of emissions over time. Transparently document any changes to the data.
- **Transparency:** Address all relevant issues in a factual and coherent manner, based on a clear audit trail.
- **Accuracy:** Ensure that the quantification of GHG emissions is systematically neither over nor under actual emissions and that uncertainties are reduced as far as practicable.

Emission data and factors and calculation boundaries

Carbon dioxide equivalent emission factors have been used as the emissions factor whenever they have been available. The sources of the emission factors used in the emission calculation are provided on our [website](#). Scope 1 and 2 emissions include purchased energy, transportation and logistics fuel. The following categories have been excluded from the emission reporting: Scope 3, category 8) upstream leased assets, as these emissions have been included in Scope 1 and 2 (energy for leased properties). The following Scope 3 categories are not included in the emission reporting because they are not relevant to Veikkaus' business: 9) downstream transportation and distribution, 10) processing of sold products, 11) use of sold products (energy consumption of gaming machines are included in both Scope 2 and Scope 3 category), 14) franchises, and 15) investments. Scope 3 emissions are partially spend based calculated from purchase invoices.

Greenhouse gases

Our partners' data is assumed to include CO2, SF6, CH4, N2O, and fluorinated hydrocarbons. The results are indicated as CO2 equivalents based in line with one hundred years' Global Warming Potential (GWP100). Global Warming Potential (GWP) is the measure of the impact of greenhouse gases on the climate in relation to carbon dioxide over a specific time horizon (usually 100 years). Greenhouse gases have different GWP values depending on their capacity to absorb longwave radiation and their lifetime in the atmosphere. The

GWP values presented in the table below are based on the Intergovernmental Panel on Climate Change's (IPCC) sixth assessment report (AR6). When the carbon footprint was being calculated, it was uncertain whether the following values had been used to generate the provided emission data.

Greenhouse Gas	GWP factor (100 years)
CO2	1
SF6	25,200
CH4	279
N2O	273
HFCs*	200-15,000
PFCs*	7,000-14,000
NF3	17,400

*Varies between gas

Veikkaus’ investments in responsible gambling

Eur	2024	2023	2022	2021	2020
Funds to the Ministry of Social Affairs and Health for research into gambling-induced harm and the development of treatment ¹⁾	3 000 000	3 200 000	3 100 000	2 400 000	2 200 000
Funding of national Helpline Peluuri	948 000	917 000	950 000	950 000	950 000
Surveys and studies concerning gambling-induced harm commissioned by Veikkaus ²⁾	121 000	284 000	230 000	169 000	167 000

1) Veikkaus finances research into gambling-induced harm coordinated by the Ministry of Social Affairs and Health, and the development of treatment, annually according to invoicing by the ministry, based on Section 52 of the Lotteries Act.

2) During the year under review the population survey on gambling-induced problems was carried out once. Previous years, 2022 and 2023, it was conducted, as was the survey on gambling aimed at minors. Due to the pandemic, the surveys were conducted only once in 2021.

GRI-index

Veikkaus Ltd reports with reference to GRI standards (with reference to GRI 1: Foundation 2021) and complies with the Government resolution on state-owned companies 23 May 2024. Milton Ltd has reviewed the compliance of Veikkaus’ 2024 sustainability reporting with GRI standards.

Code	Indicator	Location in 2024 reports	Additional information 2024
2-1	Organizational details	Corporate Governance 2024 p .3 Veikkaus in brief p. 6	Official name of the organisation: Veikkaus Ltd Location of headquarters: Helsinki, Finland
2-2	Entities included in the organization's sustainability reporting		The boundaries of the Annual and Sustainability Report is the same as those of the financial statements. The term “Veikkaus” refer to the Veikkaus Group as a whole, including Fennica Gaming. “Veikkaus Ltd” refers to the parent company only. The information in the Annual and Sustainability Report applies to the Veikkaus Group, unless otherwise stated.
2-3	Reporting period, frequency and contact point		Reporting period: 1 January-31 December 2024, the same as the financial statements. Published annually. Date of publication: 5 March 2025 Further information on sustainability: Vice President for Sustainability susanna.saikkonen@veikkaus.fi
2-5	External assurance		This Report (Sustainability) has not been made subject to assurance.
2-6	Activities, value chain, and other business relationships	Veikkaus in brief, p. 6 Sustainability forms a strong foundation for the strategy , p. 9-10 This is how we create value, p. 12 Supplier management, p. 41	
2-7	Employees	Active and inclusive stakeholder cooperation, p. 31 Sustainability - attachments, p. 44	Employee data is based on the head count methodology as of 31 December 2024. Veikkaus employees have no zero-hour contracts. During the year under review Veikkaus has implemented an Human Capital Management (HCM) system that will provide more extensive information on employees by region and gender in the future.
2-9	Governance structure and composition	Veikkaus in brief p. 6 Corporate Governance 2024 p. 4-9 Sustainability management p. 14 Sustainability - attachments p. 44	

Code	Indicator	Location in 2024 reports	Additional information 2024
2-10	Nomination and selection of the highest governance body	Corporate Governance 2024 p. 6, 8 Sustainability management p. 14	The Annual General Meeting elects members to the Board of Directors. As the company is 100 % state-owned, the Prime Minister's Office exercises the shareholder's voting rights at the company's General Meetings. According to Government Resolution on the State Ownership Policy 2024, key criteria for board membership include candidates' individual experience and expertise, complementary competence profiles of board members, competence in sustainability, observance of the company's strategic position, and assurance of the board members' capacity for cooperation and their diversity and versatile competence.
2-11	Chair of the highest governance body		The President and CEO may not act as a member or Chair of the Board of Directors.
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability management, p. 14 The Board of Directors' Rules of Procedure 2025 The Board of Directors' Audit and Sustainability Committee's Rules of Procedure 2025	
2-13	Delegation of responsibility for managing impacts	Sustainability - management p. 14	
2-14	Role of the highest governance body in sustainability reporting		The Board of Directors of Veikkaus has approved the Annual Report and Sustainability Report 2024 in accordance with the general annual report approval process.
2-15	Conflicts of interest	Corporate Governance 2024 p. 4	
2-16	Communication of critical concerns	Code of Conduct p. 36	
2-18	Evaluation of the performance of the highest governance body		In accordance with its Rules of Procedure, the Board of Directors draws up an annual action plan for each of its term of office. The action plan includes the procedure for evaluating the Board of Directors' operations at the end of the year. This involves examining and assessing how the action plan has been implemented and the expectations of other stakeholders to the Board of Directors. Possible follow-up measures will depend on the action plan defined by the Board of Directors' at the time.
2-19	Remuneration policies	<u>Institutional and staff remuneration report for 2024</u>	Variable pay for the executives is based on a strategy reward model that involves directing and monitoring performance based on predetermined indicators set based on the company's strategy. Veikkaus strongly takes into account the themes related to corporate responsibility and the development of personnel and customer experience, and these topics are also reflected by its strategy reward indicators.
2-22	Statement on sustainable development strategy	From the President and CEO, p. 4-5 Sustainability management, p. 14 Sustainability Programme, p. 15	

Code	Indicator	Location in 2024 reports	Additional information 2024
2-23	Policy commitments	Human rights responsibility at Veikkaus Veikkaus' commitments and principles Veikkaus Code of Conduct Code of Conduct for Suppliers Sustainability management, p. 14 Code of Conduct, p. 35-36	Veikkaus Code of Conduct includes the following clause: We respect the human rights defined in the UN Declaration of Human Rights and the international labour standards defined in the International Labour Organization's (ILO) conventions on workers' rights. The Ethical Guidelines have been approved by the Veikkaus Board of Directors. Veikkaus Supplier Code of Conduct, which has largely the same content as the Veikkaus Code of Conduct, is an attachment to agreements as a part of Veikkaus' general terms and conditions. An annual mandatory online course for all employees on the Veikkaus' Code of Conduct is held and information is provided to the staff on any updates to the guidelines as appropriate.
2-24	Embedding policy commitments	Code of Conduct p. 35-36 Supplier management p. 41	Veikkaus' commitments and policy guidelines can be found comprehensively on our website. Each policy/principle document has an owner who is responsible for the content of the document, its updates, and any online training directed at the staff. The Code of Conduct includes the ethical principles of accepted practices at Veikkaus that all employees are committed to following in their daily work. The Code of Conduct applies to all employees and is addressed by supervisors at the unit level in common meetings. All employees must be familiar with the Code of Conduct and apply it in their daily work and decision-making. There is a mandatory annual training for all employees on the Code of Conduct. Additionally, the topic is regularly communicated using various internal communication channels. Our commitment to responsible and ethical business conduct requires us to collaborate with partners who share our values and commit to the ethics of their operations. The Suppliers' Code of Conduct is included in Veikkaus' general contract terms, and compliance with it is required from contractual partners. Training on this theme has been provided to those responsible for procurement. Updates to the commitments are communicated through internal channels.
2-25	Processes to remediate negative impacts	Sustainability Programme, pp. 15-18 Responsibility for customers, pp. 20-24 Responsibility for personnel, pp. 26-28 Environmental responsibility and mitigating climate change, p. 32 Code of Conduct, pp. 35-36 Privacy and Information and cyber security, pp. 37-38	In situations where Veikkaus' customers feel that they have been treated unjustly, they have the right to ask the National Police Board for a recommended decision.
2-26	Mechanisms for seeking advice and raising concerns	Code of Conduct pp. 35-6	It is the duty of each Veikkaus employee to ask for help when necessary and to report any suspected and observed violations without delay. Veikkaus employees can contact their supervisors or Veikkaus' Compliance Officer for more information on the ethical principles and complying with them. Personnel can use the Whistleblowing Channel to report any abuses observed in Veikkaus' activities that violate or could be suspected of violating the legislation applicable to Veikkaus or the company's ethical guidelines (Code of Conduct).

Code	Indicator	Location in 2024 reports	Additional information 2024
2-27	Compliance with laws and regulations	Marketing Communications p. 43	During the year under review, Veikkaus received one marketing prohibition decision from the National Police Board.
2-28	Membership associations		European Association for the Study of Gambling (EASG) European Casino Association (ECA) The European Lotteries Association (EL) Finnish Business & Society ry (FIBS) Finnish Association for Human Resource Management (HENRY ry) Marketing Finland MARK Finnish Marketing Association Service Sector Employers Palta Data & Marketing Association of Finland UN Global Compact corporate responsibility network Ecommerce Finland The United Lotteries for Integrity in Sports (ULIS) World Lottery Association (WLA) World Tote Association (WoTa)
2-29	Approach to stakeholder engagement	Active and inclusive stakeholder cooperation p. 30-31	
2-30	Collective bargaining agreements		97% of employees are covered by collective bargaining agreements, with the exception of the Senior HR Legal Counsel, the HR manager, the Labour Relations director, and those under a director agreement.
3-1	Process to determine material topics		Veikkaus conducted a double materiality analysis in 2024 in accordance with the Corporate Reporting Directive. As part of this process, the material topics of the Sustainability program were assessed, beginning with a background analysis that utilized the previous materiality assessment conducted in 2020 as well as industry-specific standards and studies. The process included interviews with internal and external stakeholders, as well as an assessment of preliminary impacts, risks, and opportunities (IROs) using a browser-based tool. Additionally, the identified IROs were addressed and further developed as part of internal workshops. The updated material topics were approved by the board in 2024. Veikkaus had an external expert partner in the process of updating material topics.
3-2	List of material topics	Sustainability Program pp. 15-17	In this Report 2024 Veikkaus will report according to the identified material topics from the materiality analysis conducted in 2020. During the reporting period, Veikkaus carried out the double materiality analysis (DMA) required by the Corporate Reporting Directive (CSRD) and will start reporting accordingly from 2025 onwards.
3-3	Management of material topics	Sustainability Program p. 15-18	Reported separately for each priority area, where applicable. Veikkaus has taken the wishes of stakeholders into account in its management of the material topics, making use of e.g. the results of personnel surveys, customer base surveys and population surveys. The most significant climate impacts of Veikkaus are generated in the value chain, while the challenges related to social responsibility and gaming mainly arise directly from Veikkaus' own activities.

Code	Indicator	Location in 2024 reports	Additional information 2024
201-1	Direct economic value generated and distributed	Financial Statement 2024 p. 53, 56	
201-3	Defined benefit plan obligations and other retirement plans	Financial Statement 2024 p. 59, 70, 71	
203-2	Significant indirect economic impacts	This is how we create value 2024 p. 12 Proceeds to society p. 30	
205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct p. 35-36 Supplier Code of Conduct	The Code of Conduct adopted by Veikkaus' Executive Team and Board of Directors define the company's anti-corruption and anti-bribery principles. All personnel is trained on the subject with mandatory Code of Conduct -online training, which needs to be completed annually. In addition, persons in charge of procurement are provided with targeted training related to the Supplier Code of Conduct. Anticorruption is communicated using various internal communication channels, in connection with the Code of Conduct.
205-3	Confirmed incidents of corruption and actions taken		No cases in 2024.
207-1	Approach to tax	Corporate Governance 2024 p. 14	Veikkaus reports on its tax footprint according to the Guidelines issued by the Ownership Steering Unit of the Prime Minister's Office.
207-2	Tax governance, control and risk management	Corporate Governance 2024 p. 11	Taxation and the associated risks are the responsibility of the finance, strategy and services departmens, i.e. the company's CFO. The risk management processes related to taxes and taxation are the same as the other risk management processes of Veikkaus. See our Corporate Governance Statement for more information about the risk management process at Veikkaus. Veikkaus' Whistleblowing Channel, can be used to report suspected violations of ethical guidelines or other violations at Veikkaus concerning any area of business, including taxation matters.
207-4	Country-by-country reporting	Corporate Governance 2024 p. 14 Financial Statement 2024 pp. 53-54	
305-1	Direct (Scope 1) GHG emissions	Sustainability - attachments pp. 45-46	In emission calculations, the operational control boundary is used. Veikkaus utilized the GHG Protocol standard methodology in the calculation.
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability - attachments pp. 45-46	In emission calculations, the operational control boundary is used. Veikkaus utilized the GHG Protocol standard methodology in the calculation.

Code	Indicator	Location in 2024 reports	Additional information 2024
305-3	Other indirect (Scope 3) GHG emissions	Sustainability - attachments pp. 45-46	In emission calculations, the operational control boundary is used. Veikkaus utilized the GHG Protocol standard methodology in the calculation.
305-4	GHG emissions intensity	Sustainability - attachments pp. 45-46	
305-5	Reduction of GHG emissions	Environmental responsibility and climate change mitigation p. 32	During the reporting period, Veikkaus reduced its own emissions (scope 1 and 2). However, indirect emissions (scope 3) increased, mainly due to software projects needed for the upcoming changes in the business environment.
306-3	Waste generated	Sustainability - attachments p. 45	
306-4	Waste diverted from disposal	Sustainability - attachments p. 45	
306-5	Waste directed to disposal	Sustainability - attachments p. 45	
308-1	New suppliers that were screened using environmental criteria	Supplier management p. 41	New suppliers evaluated on environmental criteria are required to commit to following the Supplier Code of Concut that set environmental responsibility criteria, including systematic and proactive promotion of sustainability and minimizing all negative environmental impacts. Additionally, in public procurement, Veikkaus includes various environmental criteria as either minimum requirements or scored requirements.
401-1	New employee hires and employee turnover	Sustainability - attachments p. 45	
402-1	Minimum notice periods regarding operational changes		Veikkaus complies with the laws of Finland in change negotiations.
403-1	Occupational health and safety management system		Veikkaus has an occupational health and safety management system (non-certified). The system covers all Veikkaus employees, including those employed by Fennica Gaming. Veikkaus complies with all statutory requirements in matters related to occupational safety.
403-2	Hazard identification, risk assessment, and incident investigation		Risk assessment of work has been conducted in all Veikkaus locations (100%). The hazards and risks associated with work are identified and documented in the risk database. An incident report is made for deviations and an accident report is submitted to the insurance company for work-related accidents. Accidents occurring during work are investigated and addressed by the occupational safety committee to learn from them and to prevent future accidents. Veikkaus employs the principle of continuous improvement in occupational safety.

Code	Indicator	Location in 2024 reports	Additional information 2024
403-3	Occupational health services		All Veikkaus employees have the right to use occupational health care services. Information on all insurance policies, Mehiläinen service points and their contact persons are available on the company's intranet. Every year in January, a survey on service quality in occupational health services is conducted for management and supervisors, and Veikkaus is committed to a certain level of service quality. All occupational health information is confidential and stored in accordance with the information management plan. The service package offered by Mehiläinen includes a wide range of digitally recognised training programmes to promote wellbeing and work ability.
403-5	Worker participations, consultation and communication on occupational health and safety W	Wellbeing at work p. 26	
403-6	Promotion of worker health	Wellbeing at work p. 26	The range of occupational health services at Veikkaus includes specialist doctors and nursing, dental care, and eyeglasses. The occupational health service selection encompasses sleep and diet coaching, support for overcoming substance abuse, and assistance in treating potential gambling addiction. Information about these services can be found on the internal intranet, and employees can also contact their occupational health nurse. If an employee has identifiable risks from a work wellbeing perspective, they will be directed to services by occupational health care.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Veikkaus makes every effort to ensure the safety of Veikkaus employees and partners working at the customer interface. This is ensured, for example, by means of security arrangements in casinos, arcades and customer and sales service. Veikkaus produces instructions and training related to the topic, and safety is otherwise ensured in cooperation with the security partner.
403-8	Workers covered by the occupational health and safety management system		The entire personnel is covered by occupational safety and health operations. The labor protection representatives chosen by the staff represent 97% and the shop stewards 95.8% of the personnel.
403-9	Work-related injuries		In 2024, there were no fatal or serious workplace accidents at Veikkaus. There were a total of 13 workplace accidents (frequency 6.0). The most common causes of accidents including travel to workplace, were slipping, falling down, tripping and falling from a height. The accident frequency rate formula: 1) damage compensated under the Workers' Compensation Act 2) workplace accident for which the insurance company has paid compensation 3) in proportion to hours worked (one million working hours) All Veikkaus employees are included in this calculation. No data is available on employees whose work is managed by Veikkaus but who are not directly on Veikkaus' payroll (e.g. temporary agency workers). The risks associated with the work are managed through the following continuous improvement measures, including work risk assessment, occupational safety and health observation rounds, accident reports, occupational safety and health event notifications and workplace report by the occupational health care provider.
403-10	Work-related ill health	A workplace without gambling problems p. 26	Based on current statistics, there are no work-related cases of gambling problems among Veikkaus' own employees. No data is available on other employees (not on Veikkaus' payroll but whose workplace is under Veikkaus' control).
404-2	Programs for upgrading employee skills and transition assistance programs	Skills development and management p. 28	Veikkaus uses transition security -practices and -training, providing help and support when an employee's employment contract is terminated. The training aims to, among other things, provide support related to a transition, offer information about services that promote finding employment as well as practices related to unemployment security and retraining.

Code	Indicator	Location in 2024 reports	Additional information 2024
404-3	Percentage of employees receiving regular performance and career development reviews		All Veikkaus employees (100%) are covered by annual target and follow-up discussions
405-1	Diversity of governance bodies and employees	Sustainability - attachments p. 44	"Management age distribution: Executive Team 30-50 years 20% over 50 years 80% Board of Directors 30-50 years 12,5% over 50 yrs 87,5%"
406-1	Incidents of discrimination and corrective actions taken		One decision concerning a prohibition of discrimination. The case involved the possibility for a person from Åland to play Veikkaus games at physical gaming points of sale in mainland Finland. Veikkaus requires its Loyal Customers to have a permanent residence in mainland Finland based on the interpretation of the lottery law by the company and the supervisory authority. Veikkaus's appeal in the matter is pending in the Helsinki Administrative Court.
414-1	New suppliers that were screened using social criteria	Supplier management p. 41	In the bidding process for new suppliers, compliance with Veikkaus' Supplier Code of Conduct, which establish social criteria such as adherence to human rights and working hours, is a criterion. Veikkaus uses the HANSEL platform in general procurement, where themes of social responsibility are integrated into the minimum requirements for bidders.
415-1	Political contributions		Veikkaus does not participate in or financially support political activities. Veikkaus is registered in the EU's Transparency Register.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		No incidents in 2024.
417-1	Requirements for product and service information and labeling	Products ans services p. 42 Risk levels of games Product information and the risks of games	In connection with Veikkaus products and services, customers are informed of the risks associated with them. Information about Veikkaus' game products and communication on the risks of games have been developed in cooperation with organisations working to prevent gambling-induced harm. While communicating about risks is not a statutory requirement, Veikkaus works with the authorities to minimise harm. Veikkaus conducts an ethical assessment of all its game ideas (100%). The Gamgard sustainability assessment tool is used to determine potential risk of harm to the player. New games are approved by the relevant authority.
417-2	Incidents of non-compliance concerning product and service information and labeling		No incidents in 2024.
417-3	Incidents of non-compliance concerning marketing communications	Markektng Communications p. 43	During the reporting period, Veikkaus received one marketing ban decision from the National Police Board.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy, p. 37	In 2024, Veikkaus reported four personal data breach notifications to the Data Protection Ombudsman in accordance with the GDPR.



03

Annual report and financial statements

Board of Directors' Report	57
Group's financial statements 2024	60
Group statement of comprehensive income	60
Group balance sheet	61
Group cash flow statement	62
Statement of changes in the Group's shareholder equity	63
Group accounting principles	64
Notes to the group financial statements	70
Parent company financial statements 2024	89
Veikkaus Ltd in 2024	89
Parent company income statement	90
Parent company balance sheet	91
Parent company cash flow statement	92
Parent company's accounting principles	93
Notes to the parent company financial statements	94

Board of Directors’ Report

Veikkaus Group 2024

The Veikkaus Group consists of the parent company Veikkaus Ltd and the international subsidiary Fennica Gaming. The Veikkaus Group’s actual sales revenue in 2024 totalled 959.1 million euros (-7.2% compared to 2023). The actual sales revenue includes both the gross gaming revenue from gambling activities and turnover from other business activities. Veikkaus Group’s operating profit was 461.6 million euros (-19.5%) and its profit for the year was 471.5 million euros (-18.5%).

Many factors affected the decrease in Veikkaus Group’s profit. 2024 was the first full year when all Veikkaus games required authentication, which affected the development of Veikkaus Ltd’s gross gaming revenue. In addition, the gross gaming revenue of physical slot machines decreased due to changes in point-of-sale networks. General changes in consumer behaviour and decreases in purchasing power also had an impact on Veikkaus’ business. Several game launches were also delayed, as official permits did not progress as expected. Operating expenses increased as the general cost level and the lottery tax increased. In addition to the above, the decline was influenced by significant investments in the Group’s future as the company prepared for the multi-license market and other major projects, such as the ongoing multi-year ERP system project.

The lottery tax paid to the state on the gross gaming revenue returned to the 12% specified in the Lotteries Act, making it 7 percentage points higher than in the previous year. In 2024, the company paid 114.2 million euros in lottery tax, which is

62.6 million euros more than at the same time the previous year. Based on the financial year 2024, the total revenue for the state, including profit for the financial year, profits recorded for previous fiscal years as a result of the FAS transition, and lottery tax totalled 591.9 million euros (-7.0%).

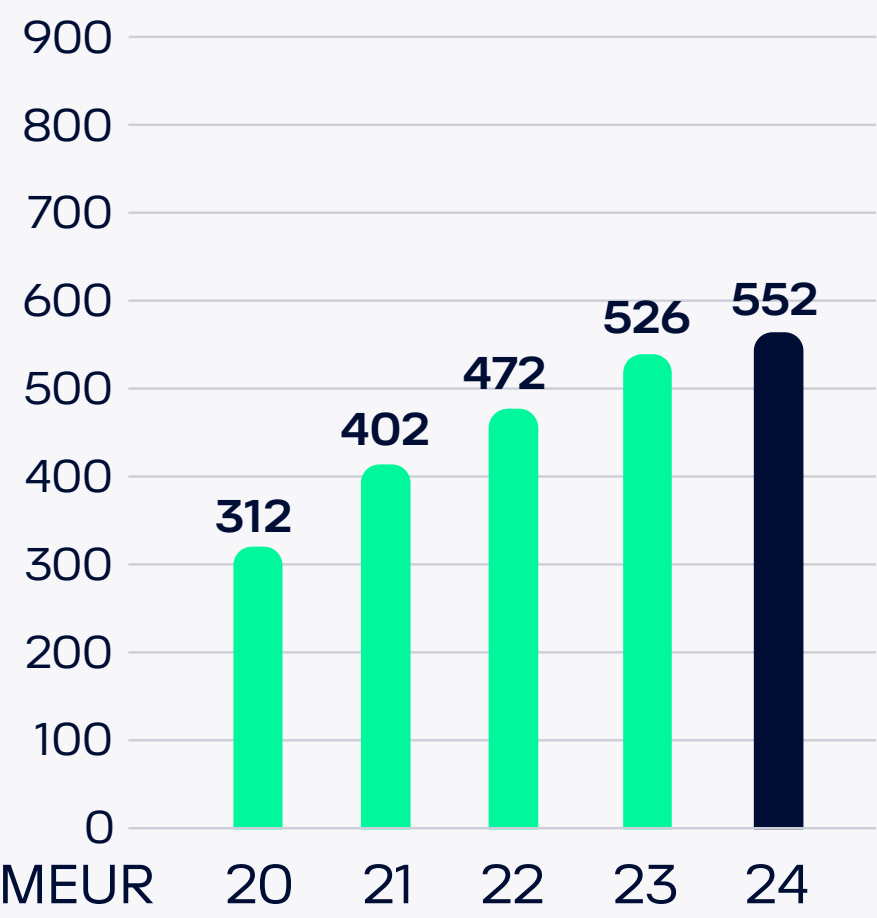
Veikkaus gambling in Finland

The total Finnish gambling market amounted to an estimated 1510 million euros in terms of gross gaming revenue in 2024. 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 3% from its 2023 level. Veikkaus’ share of the total market was estimated at approximately 63% (-3 percentage points).

Gambling is shifting strongly towards the digital channel, where Veikkaus is competing against offshore operators that currently operate in Finland without authorisation. In 2024, the Finnish digital gambling market amounted to approximately 1130 million euros, with the expenditure on games provided by other operators than Veikkaus representing just over 550 million euros according to an estimate by H2 Gambling Capital. Participation in online games provided by other gambling services than Veikkaus increased by 5%. During the year under review, Veikkaus accounted for approximately half of the total digital gaming 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. Some estimates on the amount of gambling abroad have been clearly higher than H2 Gambling Capital’s views. For example, the Finnish Competition and Consumer Authority’s latest estimate for 2021 states that 520–590 million euros was gambled outside the exclusive rights system, whereas H2 Gambling Capital’s estimate for that year was approximately 400 million euros.

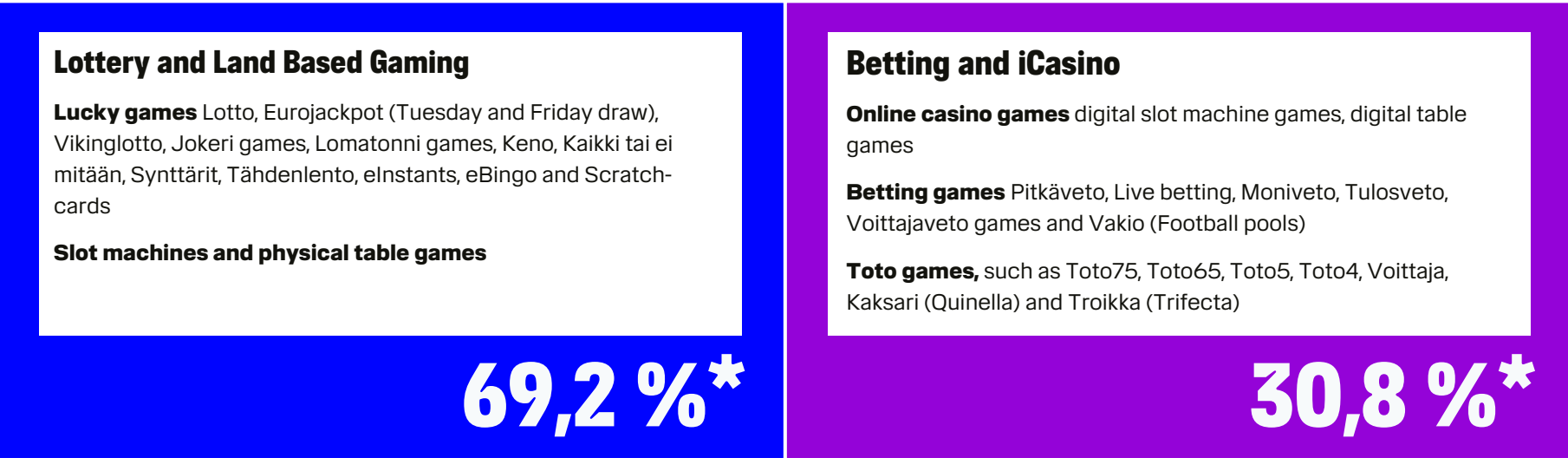
Estimate of the development of gambling outside Veikkaus 2020–2024



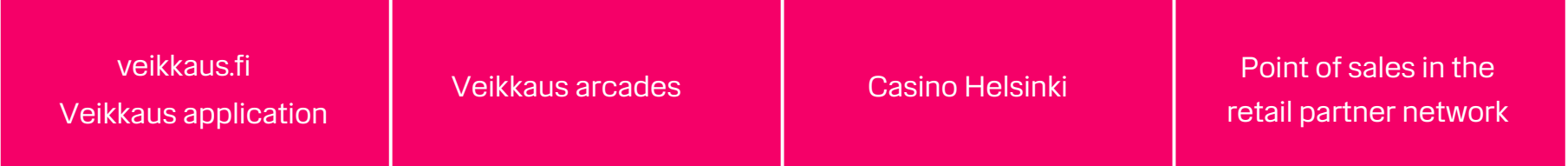
Source: H2 Gambling Capital Global Data Set

In 2024, 60.2% of Veikkaus Ltd’s gross gaming revenue came from the digital channel and 39.8% came from physical point of sales. The share of the digital channel increased by 5.4 percentage points. At the end of 2024, Veikkaus had approximately 2,600,000 registered customers. The number of registered customers increased by around 80,000 customers during the year. All Veikkaus games have required identification after scratchcards entered the scope of the identification requirement as of 1 January 2024. Consequently, the share of identified gambling in 2024 was 100% (+9.4 percentage points).

Veikkaus' gambling operations in Finland



Our sales channels



Veikkaus’ domestic gambling business has been divided into two business areas as of 1 January 2024: “Lottery and Land Based Gaming” and “Betting and iCasino”.

Lottery and Land Based Gaming

The gross gaming revenue for the Lottery and Land Based Gaming business was 661.8 million euros (-9.5 %) in 2024.

The gross gaming revenue for the lottery games was 513.6 million euros in 2024 (-8.3% in comparison with 2023). The decrease was influenced by the higher than calculated profits paid to customers in Jokeri games and the authentication requirement, which entered into force in May 2023 for ticket-based games and in early 2024 for scratchcards. The gross gaming revenue for scratchcards was 22.0 million euros (-56.0%).

The gross gaming revenue for Lotto was 115.1 million euros (-15.7%). In addition to the introduction of the authentication requirement, the decrease was influenced by Lotto’s smaller jackpots than in the previous year. The bigger the jackpot, the more players play games like Lotto. On the other hand, Eurojackpot, which is drawn twice a week, had a bigger jackpot than in the comparison year, and Eurojackpot’s gross gaming revenue was 173.6 million euros (+14.9%). Reforms, such as the new ready-made group games, had a positive impact on Eurojackpot.

Digital gambling in lottery games increased by 4.4% during the financial year.

The gross gaming revenue for slot machines and physical table games was 148.2 million euros (-13.3 %) in 2024. The decrease

in the gaming revenue continued in line with the 2023 trend due to the decrease in the number of slot machines and as some gaming arcades were closed in 2023. A total of seven new games were published for slot machines during the year.

Betting and iCasino

The gross gaming revenue for the Betting and iCasino business was 294.3 million euros (-2.2%) in 2024. The decrease was due to poor gross gaming revenue development in fixed-odds betting and Toto games. The number of betting customers was at a higher level for nearly the whole year in comparison with 2023, but the amount of money they used was lower than before. In addition, technical challenges in fixed-odds betting caused losses in gross gaming revenue.

In 2024, iCasino’s gross gaming revenue was slightly higher than in the previous year. In October, Veikkaus launched a new digital Live Casino, where players can participate in real-time games that are hosted by real dealers and hosts. Veikkaus also launched more new iCasino games than in the previous year. In online poker, the new game form “mystery bounty tournament” was well received by the players.

International business-to-business

Fennica Gaming Ltd, the Veikkaus subsidiary engaged in international business-to-business operations, launched its operations in January 2022. In 2024, the company’s turnover increased significantly compared to the previous year, amounting to 3.0 million euros (+181.6%). Loss for the financial year was -8.6 million euros (-14.4%).

During its nearly three years of operation, Fennica Gaming has strengthened its position in the eInstant market through new contracts and market launches and gained wide recognition in the sector. The company currently has customers on three different continents. In 2024, Fennica Gaming delivered eInstants to the world’s largest markets in France and the state of Virginia in the United States. At the same time, the company expanded its product range by offering slot machine games to Sweden, designing a modernised slot machine model for the renewing slot machine market in the United Kingdom, and starting the delivery of iCasino games to international licensed operators.

Fennica Gaming has received positive feedback on its ability to tailor games for its customers through a high-quality network of game development partners. Customer feedback has been positive in terms of both service quality and reliability. Special mentions have been given to Fennica Gaming’s customer portal and marketplace Frame, which were introduced at the beginning of the year, aiming to enrich and enhance everyday processes.

For 2025, Fennica Gaming is striving for strong growth and scalability with a wider range of products.

Veikkaus Ltd Board of Directors

The Annual General Meeting on 12 April appointed Ossi Lindroos as a new member of the Board of Directors of Veikkaus Ltd. On 1 September, Minna Pajumaa was appointed to replace Pekka Hurtola. Kaisa Oikkonen continued as the Chair of the Board and Leena Vainiomäki as Vice Chair. The other members of the Board are Christian Cedercreutz, Anne Larilahti, Juha Väre and Katri Harra-Salonen.

Personnel

At the end of the year, the Veikkaus Group employed 1184 people (1257 people at the end of 2023). Approximately one third of the personnel worked as dealers and in other customer service tasks. The share of full-time employees was 85%, and that of part-time employees was 15% Up to 95% of the employees had permanent employment contracts. Women represented 39% of the personnel and men 61%. Salaries and wages amounted to 79.8 million euros, whereas pensions and indirect personnel expenses were 15.4 million euros

Veikkaus prepared for the opening of the gambling market during the year by developing the organisation. Cooperation negotiations were held at Veikkaus in the autumn to strengthen the company's competitiveness, vitality, and profitability. As a result of the changes, the terms and conditions of employment changed significantly for 29 people, and two work assignments ended.

During the autumn, Veikkaus also participated in the Oikotie Responsible Workplace survey, placing second in the 1000plus category (organisations with more than 1,000 employees). Non-discrimination, work life balance, and well-being, responsible supervisory work, and good applicant experience were all at an excellent level, that is, over 4 (on a scale of 1–5).

Veikkaus regularly measures the work commitment of its employees using the Employee Net Promoter Score, eNPS. The eNPS figure improved in 2024, and it was 14 (on a scale of -100 to +100) at the end of the year.

Balance sheet and liquidity

Veikkaus Group's balance sheet and liquidity are at a good level. At the end of the year, the Group's balance sheet total was 767.9 million euros.

In 2024, Veikkaus did not make advance payments from the result, as the "Government Decree on the Accounting and Use of the Revenue of Veikkaus Ltd" that lays down provisions on them was not valid from the beginning of 2024. This had a significant impact on the balance of bank accounts reported on the balance sheet.

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 2024 Corporate Governance report.

The most significant risks and uncertainties for Veikkaus are related to the change in the operating environment: transition to the multi-licence system and international competition in Finnish business. Other identified risks include sectoral changes affecting international B2B, needs to change for

technological reasons, success in selecting new technology and partners, the development of the corporate culture, and the commitment of key persons.

Business development

The development costs of Veikkaus Group focused on both domestic business and international business-to-business. In total, 59.7 million euros was spent on the Group's development during the financial year.

Business product development took 25.7 million euros, and 9.5 million euros was spent on the productisation of Veikkaus technology platforms. The focus areas of business product development were the development of a digital channel, new web casino games, and new, innovative lucky games, By productising technology platforms, it is possible to deliver the gambling systems Veikkaus has developed to several different customers, also internationally.

Other developments, a total of 24.5 million euros, include a large ERP system project, the aim of which is to reform and modernise several functional areas in 2024 and 2025. The area of HR was introduced as the first area of the project at the end of 2024.

Future outlook

According to the Government Programme, the Finnish gambling system will be reformed and it is intended to be opened to competition with a licence model in 2027. The reform of the gambling system has been prepared in a legislative project set by the Ministry of the Interior. According to the draft act, betting games, including Toto games, iCasino and digital slot machines, and eBingo, would be transferred to the multi-licensing system. Veikkaus Ltd would retain exclusive

rights to lottery games, physical slot machines, and table games. The draft act on the new gambling system proceeded to the stage where the European Commission was notified of it at the end of the year. The government proposal is to be submitted to Parliament during the spring session of 2025. Veikkaus will continue to prepare for the upcoming change in the gambling system in many ways.

Veikkaus is currently developing a new safety net to prevent risky gambling, and our plan is to introduce the measures gradually in 2025–2026.

At the end of 2024, Veikkaus and Suomen Hippos signed an agreement on the rights to pictures of Finland's trotting races as well as long-term cooperation starting in 2025, which will continue until 2030.

The business environment of the Finnish gambling market is expected to remain challenging.

Post-financial year transactions

There are no significant post-financial year transactions.

Board of Directors' proposal for the distribution of the profit

Veikkaus Ltd's profit for the financial period of 2024 was 475,852,650.19 euros. The Board of Directors proposes that the profit be handed over to the owner in full, and 1,857,873.68 euros of the profits from previous financial years will also be settled.

Group’s financial statements 2024

Group statement of comprehensive income

Eur	Appendix	2024	2023
ACTUAL SALES REVENUE	1	959 073 340,98	1 033 053 543,51
Other operating income	3	3 302 756,73	3 582 632,43
Lottery tax		114 247 810,41	51 693 756,78
Materials and services	4	114 144 097,49	130 361 137,44
Employee benefit costs	5	95 116 165,47	98 241 803,70
Other operating expenses	7,8	146 479 076,43	127 285 923,11
Depreciation, amortisation and impairment	6, 11, 12	30 835 578,20	55 449 933,73
OPERATING PROFIT		461 553 369,71	573 603 621,18
Financial income	10	11 316 873,49	5 379 475,15
Financial expenses	10	1 294 269,68	513 834,41
PROFIT BEFORE TAXES		471 575 973,52	578 469 261,92
TAXES		29 580,00	0,00
PROFIT FOR THE FINANCIAL YEAR		471 546 393,52	578 469 261,92

EARNINGS PER SHARE*			
Number of shares		6000 kpl	6000 kpl
Earnings per share		78 561,55	96 411,54

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

Group balance sheet

Eur	Appendix	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	11	37 256 665,59	57 275 894,74
Intangible assets	12	17 653 268,60	20 406 257,21
Right-of-use assets	14	13 286 590,79	10 732 897,00
Non-current investments	15, 17	536 149,01	771 612,12
Long-term receivables and advance payments	15	9 989 309,62	12 534 928,82
Defined benefit plan asset	19	475 000,00	0,00
CURRENT ASSETS			
Inventories		1 993 781,35	2 150 092,58
Advance payments to beneficiary ministries		0,00	463 000 000,00
Receivables	16	30 600 745,73	37 155 548,92
Other investment	17	317 458 755,20	10 210 832,43
Cash and short-term investments	17	338 651 147,74	277 093 883,40
TOTAL ASSETS		767 901 413,63	891 331 947,22

Eur	Appendix	2024	2023
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		455 649 946,34	569 121 047,05
TOTAL SHAREHOLDERS' EQUITY		607 853 194,68	721 324 295,39
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease debts, interest-bearing	14	8 905 893,87	13 373 059,00
Employee benefit obligations	19	0,00	802 000,00
Other non-current liabilities	19	1 085 831,00	1 037 422,00
CURRENT LIABILITIES			
Loans, credit accounts	20	4 121 902,36	0,00
Lease debts, interest-bearing	14	4 797 962,86	3 065 918,00
Accounts payable and other current liabilities	20	141 136 628,87	151 729 252,83
TOTAL EQUITY AND LIABILITIES		767 901 413,63	891 331 947,22

Group cash flow statement

Eur	Appendix	2024	2023
CASH FLOW FROM BUSINESS OPERATIONS:			
Operating profit		461 553 369,71	573 603 621,03
Adjustments			
Depreciation and amortisation		28 883 770,71	45 091 024,54
Other non-cash income and expenses (+/-)		1 164 060,96	9 775 848,05
Cash flow from business operations before change in working capital		491 601 201,38	628 470 493,62

Changes in working capital			
Increase (-) / decrease (+) in inventories		156 311,23	195 584,25
Increase (-) / decrease (+) in current non-interest-bearing receivables		6 180 944,39	-463 583,85
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-11 346 214,96	17 062 713,65
Cash flow from business operations before change in financing items and taxes		486 592 242,04	645 265 207,67
Interests received from business operations		11 309 306,61	5 373 475,15
Interests paid and other financial expenses of the business operations (-)		-1 291 502,80	-513 834,56
Direct taxes paid (-)		-29 580,00	0,00
CASH FLOW FROM BUSINESS OPERATIONS		496 580 465,85	650 124 848,26

Eur	Appendix	2024	2023
CASH FLOW FROM INVESTMENTS:			
Investments in tangible and intangible assets	13	-1 859 460,88	-3 843 465,82
Income from disposal of tangible and non-tangible assets		1 949 308,61	932 009,00
Dividends received from investments	13	4 800,00	6 000,00
CASH FLOW FROM INVESTMENTS		94 647,73	-2 905 456,82

CASH FLOW FROM FINANCING:			
Proceeds from short-term loans		4 121 902,36	0,00
Settlements to the beneficiary ministries		-122 017 494,23	-463 005 975,11
Repayment of lease debts		-9 974 334,60	-7 614 989,73
CASH FLOW FROM FINANCING		-127 869 926,47	-470 620 964,84

CHANGE IN CASH AND CASH EQUIVALENTS:		368 805 187,11	176 598 426,60
Cash and other short-term investments at the beginning of the financial year		287 304 715,83	110 706 289,23
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		656 109 902,94	287 304 715,83

Statement of changes in the Group’s shareholder equity

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

Eur	Share capital	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders' equity
SHAREHOLDERS' EQUITY 1 JANUARY 2023	600 000,00	151 257 550,33	345 698,01	670 520 760,24	822 724 008,58
Settlements to the Ministry of Education and Culture				-360 330 556,81	-360 330 556,81
Settlements to the Ministry of Social Affairs and Health				-292 343 659,30	-292 343 659,30
Settlements to the Ministry of Agriculture and Forestry				-27 194 759,00	-27 194 759,00
Profit for the financial year				578 469 261,92	578 469 261,92
Shareholders' equity 31 December 2023	600 000,00	151 257 550,33	345 698,01	569 121 047,05	721 324 295,39

Accounting principles 2024

Group and parent company profile

Veikkaus is a Finnish gambling company domiciled in Helsinki, Finland. The Veikkaus Group consists of parent company Veikkaus Ltd and its subsidiary, Fennica Gaming Ltd, which is entirely owned by Veikkaus Ltd. Veikkaus 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.

Veikkaus' operations are regulated by the Lotteries Act, according to which Veikkaus Ltd has the exclusive right to operate gambling in Finland. The company is also subject to regulations on limited liability companies and the State Shareholdings and Ownership Steering Act. 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 entire financial profit for 2024 is settled to the state budget. In previous years, the result was settled to the beneficiary ministries, which further distributed it as grants.

The subsidiary, Fennica Gaming Ltd, sells GaaS (Gaming as a Service) services to other state-owned gaming companies on the international market. The company launched its operations in 2022.

Veikkaus Ltd has a Supervisory Board. The Supervisory Board's task is to monitor and supervise that the company carries out

gambling operations and to support cooperation between the company and its stakeholders. The company's gambling operations are supervised by the National Police Board, working under the Ministry of the Interior.

The financial statements were prepared for a 12-month period from 1 January to 31 December 2024. The Board of Directors of Veikkaus Ltd approved the financial statements for publishing on 3 March 2025. According to the Finnish Limited Liability Companies Act, the Annual General Meeting has the right to approve, reject, or alter financial statements after their publication.

Group accounting principles

The Veikkaus Group's financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) effective on 31 December 2024 and approved for use within the European Union, as well as the interpretations concerning the standards (IFRIC). The financial statements also comply with the regulations of the Finnish Accounting Act (FAS), and other statutes and regulations concerning the preparation of financial statements effective in Finland.

The financial statements shall be reported as exact values in euros, unless otherwise stated.

Accounting estimates

The preparation of the financial statements in accordance with the IFRS standard requires that the management makes estimates and assumptions about the future, together with decisions based on judgement, which affect the amount of the 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 the management's best knowledge, the actual results may differ from the values reported in the financial statement.

The most significant estimates in Veikkaus' financial statements relate to the depreciation periods and depreciation methods of tangible and intangible assets; to the actuarial calculations on the assumptions; and to the present value used for calculating the pension obligation and the bonus for years of service. The actual results may differ from the estimates made. It is necessary to use judgement in the application of accounting principles.

Consolidation principles

The Group's financial statements have been prepared by combining the parent company's and subsidiaries' income statements, comprehensive income statements, balance sheets, cash flow statements and notes. The Group's financial statements include the parent company Veikkaus Ltd and the subsidiary under its control, Fennica Gaming Ltd, whose

separate financial statements have been adjusted to comply with the Group's uniform accounting principles if necessary. As Oy Nilsän Eturessu is immaterial to the Group, which is why its figures are not consolidated in the Group's financial statements. Veikkaus Ltd also owns 20% of the partner company LEIA AS, whose other shareholders are French FDJ, Danish Danske Spil, Norwegian Norsk Tipping and Swedish Svenska Spel. The shares are reported in other shares, as the de facto influence of the company is less than 20%, especially because the partner company's game platform is owned by FDJ.

The affiliates are consolidated to the Group's financial statements from the moment the group has acquired control of them. Control is exercised when the Group is exposed to, or is entitled to, an entity's variable returns and is able to influence that income by exercising its power over the entity. Mutual shareholdings have been eliminated according to the acquisition method. Intra-group transactions, mutual receivables and liabilities, internal revenues and internal distribution of profits have been eliminated in the Group's financial statements.

Foreign currency items

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. Exchange gains and losses from business operations are included in the corresponding items above sales revenue. Exchange gains and losses from financing operations are recorded in financial income and expenses.

New and future standards

The Group’s financial statements have been prepared in accordance with the same accounting principles as in 2023, with the exception of the following new standards, interpretations and amendments to existing standards that the Group has applied since 1 January 2024. The changes have not had a material impact on the Group’s financial statements.

New and amended IFRS accounting standards applicable in the financial year

- Amendments to IAS 1 Presentation of Financial Statements. The aim of the amendments is to harmonise the application practice and clarify the requirements for classifying liabilities as current or non-current. The amendments specify that covenant conditions that must be met after the end of the reporting period do not affect the classification of a liability as current or non-current at the end of the reporting period. Such covenants shall be disclosed in the notes to the financial statements. The amendments also clarify that the transfer of the company’s own equity instruments is considered a settlement of the liability. If the liability is associated with an exchange right, this may affect the classification of the liability as current or non-current, unless these exchange rights have been recognised in equity in accordance with IAS 32.
- Amendments to IFRS 16 Leases. The amendments add a new accounting model for variable charges and require the seller-lessee to reassess and possibly correct the sale-and-leaseback transactions made since the adoption of IFRS 16 in 2019.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The aim

of the amendments is to improve the transparency of the financing arrangements concerning suppliers and service providers and to clarify their impacts on debts, cash flows and liquidity risk. The amendments require qualitative and quantitative information on these financing arrangements.

New and amended IFRS accounting standards applicable in the financial year starting on 1 January 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments require a uniform approach in assessing when one currency can be exchanged for another and, if not, when determining which foreign exchange rate can be used and which notes must be presented.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments clarify that the company must apply a procedure based on the settlement date when writing off a financial asset or financial liability from the balance sheet; they also allow the company to consider that a financial liability paid using an electronic payment system has been settled before the settlement date if certain conditions are met. The amendments clarify the application guidelines concerning the assessment of characteristics of contractual cash flows based on an agreement

on financial assets, including financial assets whose contractual terms may change the timing or amount of contractual cash flows – for example, financial assets including ESG features 1, financial assets without right of recourse, and financial assets that are contractually linked instruments.

- Annual Improvements to IFRS Accounting Standards– Volume 11. Small and non-urgent changes to IFRS accounting standards through the Annual Improvements procedure are gathered together and implemented once a year. The amendments have clarified the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards: First-time adopter’s hedge accounting
 - IFRS 7 Financial Instruments: disclosures in financial statements – Gain or loss on derecognition; Disclosure about deferred differences between fair value and transaction price; Disclosures related to credit risk in financial statements
 - IFRS 9 Financial Instruments - Derecognition of lease liabilities; Transaction price
 - IFRS 10 Consolidated Financial Statements - Determination of the De facto Agent
 - IAS 7 Cash Flow Statements - Cost consolidation

- IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The key new requirements of IFRS 18 are as follows:
 - In the income statement, earnings and expenses must be classified into three new categories (business, investment and financing), and two new subtotals must be presented: “Profit or loss” and “Profit or loss before financing and income taxes”.
 - Performance indicators defined by the executives must be presented in the notes of the financial statements. These indicators are subtotals of earnings and expenses used in public communications to present the executives’ view of the company’s financial results.
 - Presentation of information in the financial statements based on the specified general requirements concerning the aggregation and breakdown of data. Additionally, companies that itemise expenses by activity in the income statement are required to present breakdowns of certain expenses in the notes.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard allows subsidiaries, which meet certain preconditions, to apply IFRSs by drawing up less restrictive notes to the financial statements. Under

the standard, subsidiaries may maintain only one set of accounting records that meet the needs of both their parent company and the users of the financial statements of those companies, thereby reducing the requirements for disclosure.

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments eliminate the conflict between the current consolidation and equity method guidelines and require full profit recognition when the transferred assets meet the definition of a business under the IFRS 3 Business Combinations standard.

The Group does not expect the new accounting standards or interpretations to have a material impact.

Tangible and intangible assets

Intangible and tangible assets are reported at their original acquisition cost, less the accumulated depreciation, amortisation and impairment losses. Intangible and tangible assets are depreciated according to the depreciation plan, based on their estimated economic lifetime. The implementation costs of the systems purchased as services, as well as the other expenses, including normal maintenance and repair work, are booked as expenses once they incur.

Depreciation periods for tangible assets (years):

- buildings and constructions 25
- basic improvement of real estate 3–5
- property machinery and equipment, and furniture 4
- gaming fixtures 5–10
- other machinery and equipment 4
- ICT devices 4

Amortisation periods for intangible assets (years)

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

Land, housing stocks, and art objects are not subject to planned depreciation.

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

Impairment of tangible and intangible assets

The balance sheet value of assets is reviewed on the date of the financial statements, to determine whether there is any indication of impairment; and whenever there are indications that the value of an asset has been impaired. An impairment test is performed to determine any impairment whenever necessary, and as a result, an impairment loss may be recognised.

Previous recognition of an impairment loss is reversed if the values used for determining the income to be accumulated change substantially. However, the impairment loss is not reversed to an extent exceeding the carrying amount of the asset without recognition of an impairment loss.

Leases

In accordance with IFRS 16, the lessees recognise all their leases in the balance sheet according to a model based on right-of-use. The leased assets are treated during the lease period based on the same principles as owned assets, and their right-of-use assets recognised in the balance sheet are depreciated based on the lease period defined. The debt based on the current value of the lease payments decreases as leases are paid.

A lease is distinguished from service agreements by applying a model based on the right to control. When an arrangement includes an identified asset that is under the customer’s control, it is a lease to be recognised in the balance sheet as a right-of-use asset and a consequent lease liability. Service agreements are recognised as expenses in the income statement.

Lease liability:

The lease liabilities are recognised on the starting date of the agreement at the current value of the leases that have not been paid on that date. The payments cover the fixed leases, less the possible incentives available, that are associated with the lease. Veikkaus takes into account the payments incurred by

the termination of a lease as part of the lease payments if it has prepared for a termination option during the lease term. Value added tax is not included in the amount of the lease liability; and maintenance and servicing charges, as well as other service-related payments, are mainly treated as expenses that cannot be capitalised to the balance sheet.

Leases are discounted based on an estimated interest rate on Veikkaus’ additional credit. According to the standard, the interest on the additional credit is defined as the interest that the lessee would pay whilst 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 given asset is recognised at the acquisition cost, less the accumulated depreciations and the impairment loss, and adjusted based on the items resulting from the remeasurement of the lease liability. The original acquisition cost corresponds to the amount of the original lease liability. Right-of-use assets are assessed on the basis of their economic service life and can be written down in part or in full.

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. As for the temporary leases, Veikkaus considers their non-cancellable lease term and possibly takes into account the optional continuation terms, when the company has enough certainty that they will be realised. According to an estimate 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.

The remaining liabilities of leases on which no right-of-use assets or lease liabilities are recognised in the balance sheet are presented in note 22.

Leases in which Veikkaus is the lessor are operative leases, recognised in the income statement on a straight-line basis over the lease term.

Inventories

Inventory is recognised through its acquisition cost or net realisable value, depending on which of them is lower. The acquisition cost is determined mainly on the basis of the weighted average acquisition price. Whilst recognising the value of the inventory assets, impairment due to obsolescence is taken into account.

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 original carrying amount of the financial assets when the item is not recognised at fair value through profit and 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 the group of 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, and the credit losses resulting from these receivables are very small. The number of trade receivables of the subsidiary Fennica Gaming Ltd mainly consists of the trade receivables of a service sold to national gaming companies. The amount of credit loss risk is not material where these are concerned. For customers other than those mentioned above, the credit loss risk is assessed at the time the receivable arises and, if necessary, a provision in accordance with IFRS 9 is recognised.

Financial assets at fair value through profit and 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 Veikkaus’ 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. No reliable market value is available for unlisted shares reported in financial assets, so the fair value is assumed to correspond to the amortised cost minus any impairment. Listed shares are not a material item in the Veikkaus Group, and their change in value is not material.

Cash and cash equivalents consist of cash, bank deposits withdrawable on demand, and other cash equivalents. Other cash and cash equivalents consist of short-term, highly liquid investments, the value of which only shows minor variation. The maturity of the items in the other cash and cash equivalents is a maximum of three months at the acquisition date.

Financial liabilities

The company’s financial liabilities are classified as financial liabilities at amortised cost.

Financial liabilities at amortised cost are initially recognised at fair value. Transaction costs are included in the original carrying amount of the financial liabilities. Subsequently, the financial liabilities are measured 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 debt has ceased

to exist, or when the obligation specified in the contract is 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

enough funds to pay the pensions. The payments to the defined contribution plans 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 compensation liability for years of service has been calculated based on when the employees joined the company, by discounting the compensation liability realised at the end of

the year to the present. Liabilities based on long-term employee benefits are included in the other long-term liabilities in the balance sheet.

Other current liabilities – prize fund

The prize fund is used to report the company’s liabilities to the playing 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 lottery games of joint prize categories, the rounding of prizes and the unpaid funds are transferred to the multi-national prize fund of the game. Unless the prizes have been collected within the time frame provided by the Lotteries Act, the company must transfer individual unclaimed prizes of at least ten million euros to the multinational prize fund of the game and the other unclaimed prizes to the unpaid gaming assets. These funds are used in the company’s games as decided by the company.

Taxes

In 2024, the lottery tax was 12% of the amount determined for the calendar month of the proceeds from the sales of games, less the prizes recognised as an 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, and the EU

Member States had to implement it in their national laws by 31 December 2023. The directive also allows Member States to introduce their own minimum tax provisions.

The directive has been implemented in Finland, the country where the Group parent company is located, and 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.

Based on the presumptive rules for the transitional period, Veikkaus has not recorded any minimum taxes in the income statement of the Group financial statements.

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 turnover of the subsidiary Fennica Gaming Ltd 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 costs

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	2024	% of revenue	2023	% of revenue
LUCKY GAMES	513 618 136,30	53,6	559 984 697,87	54,2
SLOT MACHINES AND PHYSICAL TABLE GAMES	148 205 445,00	15,5	171 021 006,82	16,6
ONLINE CASINO AND BETTING GAMES	294 338 347,49	30,7	300 997 900,29	29,2
GAAS INCOME (Gaming as a Service)	2 911 412,19	0,30	1 049 938,53	0,01
ACTUAL SALES REVENUE, TOTAL	959 073 340,98	100,0	1 033 053 543,51	100,0

Lucky games: Lotto, Eurojackpot, Vikinglotto, Jokeri games, Lomatonni games, Keno, Kaikki tai ei mitään, Synttärit, Tähdennlento, elnstants, eBingo and Scratchcards

Online casino: Digital slot machine games and table games

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 recogniseddd 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 2022–2024

Eur	2024	2023	2022
Actual sales revenue	959 073 340,98	1 033 053 543,51	1 070 759 467,11
Operating profit	461 553 369,71	573 603 621,18	671 000 173,66
% of actual sales revenue	48,1 %	55,5 %	62,7 %
Profit before appropriations and taxes	471 575 973,52	578 469 261,92	670 658 496,34
% of actual sales revenue	49,2 %	56,0 %	62,6 %
Profit	471 546 393,52	578 469 261,92	670 658 496,34
% of actual sales revenue	49,2 %	56,0 %	62,6 %
Average number of employees during the financial year	1233,5	1336	1383

3. OTHER OPERATING INCOME

Eur	2024	2023
Rental income	1 199 565,86	1 621 696,15
Proceeds from sales of fixed assets	1 342 381,08	731 233,23
Other income	760 809,79	1 229 703,05
TOTAL	3 302 756,73	3 582 632,43

4. MATERIALS AND SERVICES

Eur	2024	2023
Payments to authorities and supervision fees	11 157 455,39	14 520 876,52
Retail commissions and location fees	70 459 560,11	82 316 459,66
Materials and supplies	2 163 477,33	3 004 504,77
Tickets and scratchcards	3 489 876,66	6 570 379,53
Drawing expenses and result information	8 445 629,21	8 614 674,02
Game event cooperation	4 501 497,84	5 045 643,69
Product advertising	13 926 600,95	10 288 599,25
TOTAL	114 144 097,49	130 361 137,44

5. EMPLOYEE BENEFIT COSTS

Eur	2024	2023
Salaries, wages, and compensations	79 737 088,37	82 153 105,42
Pension expenses	14 261 106,93	12 550 803,80
Indirect personnel expense	1 117 970,17	3 537 894,48
TOTAL	95 116 165,47	98 241 803,70

6. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Eur	2024	2023
Buildings and constructions	1 219 756,98	3 289 731,43
Machinery and equipment	16 825 994,75	22 694 772,32
Intangible assets	6 152 498,45	6 559 463,76
Right-of-use assets	4 685 520,53	12 547 057,00
Disposal loss of fixed assets	1 951 807,49	10 358 909,22
TOTAL	30 835 578,20	55 449 933,73

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	2024	2023
Services purchased, ICT services	94 468 933,13	71 188 576,33
Services purchased, other	18 952 542,68	13 087 474,91
SERVICES PURCHASED	113 421 475,81	84 276 051,24

Auditors' fees included in services purchased		
Audit	115 240,48	109 294,40
Certificates and statements	11 408,00	36 121,20
Other services	251 683,28	131 075,75
TOTAL	378 331,76	276 491,35

8. OTHER OPERATING EXPENSES

Eur	2024	2023
Other advertising and marketing expenses	10 138 515,92	9 967 701,88
Real estate expenses	5 789 153,84	13 704 209,50
Banking and cash processing expenses	8 899 431,25	8 224 806,15
Voluntary personnel costs	2 885 256,82	4 349 954,95
Freight, travel and car expenses	3 553 221,30	4 116 843,50
Other expenses	1 792 021,49	2 646 355,89
TOTAL	33 057 600,62	43 009 871,87

9. RESEARCH AND DEVELOPMENT EXPENSES

Eur	2024	2023
R&D expenses	56 215 498,56	34 345 814,10
Development investments	3 461 614,28	1 134 018,10
TOTAL	59 677 112,84	35 479 832,20

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 59.7 million euros, of which 56.2 million euros was recorded as expenses, and 3.5 million euros was capitalised on the balance sheet. Product development accounted for 35.2 million euros (2023: 12.7) and other development 24.5 million euros (2023: 22.8).

10. FINANCIAL INCOME AND EXPENSES

Eur	2024	2023
Dividend income from non-current investments	4 800,00	6 000,00
Income from bank accounts and short-term investments	11 312 073,49	5 368 548,36
Other financial income	0,00	4 926,79
FINANCIAL INCOME	11 316 873,49	5 379 475,15

Interest expenses on leasing debts	1 193 571,75	485 283,00
Other interest and financial expenses	100 697,93	28 551,41
FINANCIAL EXPENSES	1 294 269,68	513 834,41

TOTAL	10 022 603,81	4 865 640,74
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Veikkaus Ltd did not make advance payments on its profit in 2024, whereas in the previous year, there were quarterly advance payments. As a result, the company has made more short-term investments than before. When the interest rate is higher than before, the increase in interest income is also significant.

11. TANGIBLE ASSETS AND DEPRECIATION

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	0,00	0,00	0,00	0,00
Acquisition cost 31 December 2024	2 632 286,37	65 548 466,20	142 531 785,01	92 827,74	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	12 473 266,14	22 058 285,34	92 827,74	37 256 665,59

2023 Eur	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 January 2023	2 632 286,37	108 185 075,85	187 754 920,44	112 184,59	298 684 467,25
Additions	0,00	653 335,63	2 350 587,09	32 801,60	3 036 724,32
Disposals	0,00	-16 290 427,86	-31 455 082,12	0,00	-47 745 509,98
Reclassification	0,00	0,00	112 184,59	-112 184,59	0,00
Acquisition cost 31 December 2023	2 632 286,37	92 547 983,62	158 762 610,00	32 801,60	253 975 681,59
Accumulated depreciation 1 January 2023	0,00	-80 410 643,07	-127 460 930,58	0,00	-207 871 573,65
Depreciation for the financial year	0,00	-3 289 731,43	-22 694 772,32	0,00	-25 984 503,75
Accumulated depreciation on disposal	0,00	6 637 488,31	30 518 802,24	0,00	37 156 290,55
Accumulated depreciation 31 December 2023	0,00	-77 062 886,19	-119 636 900,66	0,00	-196 699 786,85
NET BOOK VALUE 31 DECEMBER 2023	2 632 286,37	15 485 097,43	39 125 709,34	32 801,60	57 275 894,74

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

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

2023 Eur	Software and capitalised development costs	Other intangible assets	Acquisitions in progress	Total
Acquisition cost 1 January 2023	138 879 146,75	9 065 938,58	266 766,73	148 211 852,06
Additions	716 570,07	0,00	90 171,43	806 741,50
Disposals	-51 481 585,83	0,00	0,00	-51 481 585,83
Reclassification	100 122,74	0,00	-100 122,74	0,00
Acquisition cost 31 December 2023	88 214 253,73	9 065 938,58	256 815,42	97 537 007,73
Accumulated depreciation 1 January 2023	-121 023 827,48	-910 407,49	0,00	-121 934 234,97
Depreciation for the financial year	-5 494 143,67	-1 065 320,09	0,00	-6 559 463,76
Accumulated depreciation on disposal	51 362 948,21	0,00	0,00	51 362 948,21
Accumulated depreciation 31 December 2023	-75 155 022,94	-1 975 727,58	0,00	-77 130 750,52
NET BOOK VALUE 31 DECEMBER 2023	13 059 230,79	7 090 211,00	256 815,42	20 406 257,21

13. INVESTMENTS IN NON-TANGIBLE AND TANGIBLE ASSETS

Eur	2024		2023	
Buildings	296,54		348 446,72	
Slot machines	0,00		321 126,77	
Casino games	0,00		0,00	
Machinery and equipment	0,00		113 375,78	
Transportation equipment	844 106,36		2 028 269,13	
ICT devices	0,00	844 402,90	0,00	2 811 218,40
Software		816 825,25		816 692,81
Other intangible assets		0,00		0,00
Basic improvement of real estate		0,00		304 888,91
Shares and interests		0,00		0,00
Dividend income		-4 800,00		-6 000,00
Change in long-term investments		-2 444 478,00		0,00
Changes in investments in progress		2 642 710,73		-89 334,30
TOTAL		1 854 660,88		3 837 465,82

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 2024	123 274,79	10 609 622,78	10 732 897,57
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	112 912,00	13 173 679,37	13 286 591,36

Right-of-use assets	Land	Buildings and constructions	Total
Eur			
Net book value 1 January 2023	129 162,98	18 601 721,83	18 730 884,81
Additions for the financial year	8 628,31	4 540 441,49	4 549 069,79
Disposals for the financial year	0,00	-5 512 359,00	-5 512 359,00
Depreciation for the financial year	-14 516,50	-7 020 181,53	-7 034 698,03
NET BOOK VALUE 31 DECEMBER 2023	123 274,79	10 609 622,78	10 732 897,57

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.

As a result of the cooperation negotiations in the parent company, a write-down of a total of 5.2 million euros was made in 2023 of fixed assets related to lease sites that do not have an economic hold value after 31 December 2023. The lease agreements ended in 2024 as a result of negotiations, and the related debt was written down. The positive impact of the write-down on profits, 1.7 million euros, has been recorded as compensation for lease expenses.

	2024	2023
Lease expenses recognised through profit and loss:		
Lease expenses for short-term leases	1 304 306,64	1 238 715,02
Lease expenses for minor leases	18 505,89	18 368,12
Other lease expenses and variable lease expenses for leases	1 697 210,90	2 240 040,75
TOTAL	3 020 023,43	3 497 123,89

Amounts recorded in the cash flow statement		
Decrease in lease debt	9 974 334,60	7 614 989,73
Interest on lease debt	1 193 571,75	485 283,15
Lease expenses recognised through profit and loss	539 022,63	3 497 123,89
TOTAL	11 706 928,98	11 597 396,77

Lease debt	31.12.2024	31.12.2023
Non-current liabilities		
Lease debt, interest-bearing	8 905 894,00	13 373 059,00
Current liabilities		
Lease debt, interest-bearing	4 797 964,00	3 065 918,00
NET BOOK VALUE 31 DEC	13 703 857,98	16 438 977,00

Expiry of undiscounted lease payments		
Due within one year	5 176 206,21	6 194 340,32
Due in over one year but within five years	9 696 979,40	9 712 234,79
Due in over five years	58 637,40	9 334 164,64
TOTAL	14 931 823,01	25 240 739,75

15. NON-CURRENT INVESTMENTS AND OTHER LONG-TERM RECEIVABLES

NON-CURRENT INVESTMENTS

Eur	2024	2023
Shares in unlisted companies	529 895,11	765 358,22
Shares in listed companies	6 253,90	6 253,90
TOTAL	536 149,01	771 612,12

LONG-TERM RECEIVABLES AND ADVANCE PAYMENTS

Eur	2024	2023
Security deposit, Eurojackpot	9 740 813,00	12 185 291,00
Advance payments for ICT systems	222 496,62	349 637,82
Rent advances and guarantees paid	26 000,00	0,00
TOTAL	9 989 309,62	12 534 928,82

CLASSIFICATION OF LONG-TERM INVESTMENTS

Unlisted shares are classified in category 2, 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.

The value of listed shares and, consequently, the value change in the Veikkaus Group is not significant nor the value of shares material.

16. CURRENT RECEIVABLES

Eur	2024	2023
Accounts receivable	16 772 209,07	20 125 597,72
Accrued income and deferred expenses	7 791 370,59	6 986 553,84
Other receivables	6 037 166,07	10 043 397,36
TOTAL	30 600 745,73	37 155 548,92

Accounts receivable consist mainly of game fees uncharged 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 4680 points of sales. Due to the nature of the accounts receivable, there is no credit risk. In addition, accounts receivable include approximately 0.9% accounts receivable from, for example, Leia AS, whose shares are owned by Veikkaus Ltd, and 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	2024	2023
Accrued interest allocations	3 986 647,40	1 929 983,46
Unclaimed slot machine winnings	1 384 405,90	1 640 444,30
Other accrued income	2 420 317,29	3 416 126,08
TOTAL	7 791 370,59	6 986 553,84

17. OTHER INVESTMENT, CASH AND SHORT-TERM INVESTMENTS

OTHER INVESTMENT

Eur	2024	2023
Interest funds	317 458 755,20	10 210 832,43
TOTAL	317 458 755,20	10 210 832,43

CASH AND OTHER SHORT-TERM INVESTMENTS

Eur	2024	2023
Cash and bank accounts	88 651 147,74	122 093 883,40
Bank deposits	250 000 000,00	155 000 000,00
TOTAL	338 651 147,74	277 093 883,40

FINANCIAL ASSETS 31 DECEMBER 2024

Eur	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. The comparison figure for 2023 has been changed due to the valuation of the interest fund’s fair value.

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

18. SHAREHOLDERS’ EQUITY

Eur	shares pcs	2024	shares pcs	2023
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		455 649 946,34		569 121 047,05
TOTAL		607 853 194,68		721 324 295,39

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	2024	2023
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	90 000,00	160 000,00
Net interest expenses	16 000,00	87 000,00
TOTAL	106 000,00	247 000,00

ITEMS ARISING FROM RECLASSIFICATION	-512 000,00	-324 000,00
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RECONCILIATION OF THE NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET		
Defined benefit obligation	12 188 000,00	12 263 000,00
Fair value of assets	-12 663 000,00	-11 461 000,00
NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET 31 DEC	-475 000,00	802 000,00

NET DEFINED BENEFIT OBLIGATION 1 JAN	802 000,00	2 294 000,00
Amount recognised in the statement of comprehensive income, including items arising from reclassification for EUR -512 000 (2023; EUR - 324 000)"	-406 000,00	-77 000,00
Contributions to the plan paid by the employer	-871 000,00	-1 415 000,00
NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET 31 DEC	-475 000,00	802 000,00

CHANGES IN THE NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET

Eur	2024	2023
CHANGES IN THE NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET		
DEFINED BENEFIT OBLIGATION 1 JAN	12 263 000,00	12 687 000,00
Expenses based on service during the financial year	90 000,00	160 000,00
Interest expenses	488 000,00	484 000,00
ITEMS ARISING FROM RECLASSIFICATION		
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	410 000,00	-256 000,00
Actuarial gains (-) / losses (+) arising from changes in experience-based adjustments	-71 000,00	-49 000,00
Agreements	0,00	0,00
Benefits paid	-992 000,00	-763 000,00
DEFINED BENEFIT OBLIGATION 31 DEC	12 188 000,00	12 263 000,00
CHANGES IN THE NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET		
FAIR VALUE 1 JAN	11 461 000,00	10 393 000,00
Interest income	472 000,00	397 000,00
Income from the plan assets (excluding items included in interest expenses/income)	851 000,00	19 000,00
Contributions to the plan paid by the employer	871 000,00	1 415 000,00
Agreements	0,00	0,00
Benefits paid	-992 000,00	-763 000,00
FAIR VALUE 31 DEC	12 663 000,00	11 461 000,00
The amount the company expects to pay to the defined benefit plans during the following year	171 000,00	848 000,00
The funds in the plan are approved insurance agreements		
MOST SIGNIFICANT ACTUARIAL ASSUMPTIONS		
Discount rate	3,4 %	4,1 %
Rate of salary increase	2,5 %	2,5 %
Rate of pension increase	2,2 %	2,6 %
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	2024	2023
At the beginning of the financial year	1 037 421,60	1 065 890,60
Change	48 408,89	-28 469,00
AT THE END OF THE FINANCIAL YEAR	1 085 830,48	1 037 421,60

ACTUARIAL ASSUMPTIONS		
Age of retirement	65	65
Discount rate	3,4 %	4,1 %
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 4,121,902.36 euros on 31 December 2024.

ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Eur	2024	2023
ADVANCES RECEIVED	8 159 647,50	6 549 762,19

ADVANCES FOR MULTI-WEEK SUBSCRIPTIONS	9 001 813,03	9 296 546,22
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ACCOUNTS PAYABLE	14 241 243,50	18 828 174,27
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CUSTOMERS' FUNDS	40 445 884,36	38 691 192,38
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SETTLEMENT DEBT TO THE STATE		
Lottery tax	19 229 356,94	8 749 401,73
Withholding tax liability	1 853 690,19	1 897 887,18
Social security liability	69 201,34	91 769,43
Value added tax	1 620 358,16	1 058 319,81
SETTLEMENT DEBT TO THE STATE TOTAL	22 772 606,63	11 797 378,15

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 scratchcards, 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 2024, the funds accumulated in the prize fund amounted to 1.5 million euros, and the funds were used to pay out prizes in different games for 5.5 million euros during the financial year.

Eur	2024	2023
OTHER LIABILITIES		
Trade union payment debt	14 070,08	20 102,02
OTHER LIABILITIES TOTAL	14 070,08	20 102,02

ACCRUALS AND DEFERRED INCOME		
Accrued winnings payable	4 908 829,29	12 356 490,28
Items arising from salaries and wages	21 455 642,49	27 127 010,16
Other accrued liabilities	13 885 825,63	17 091 751,67
ACCRUALS AND DEFERRED INCOME TOTAL	40 250 297,41	56 575 252,11

OTHER CURRENT LIABILITIES		
Prize fund	4 511 042,85	8 229 366,60
Eurojackpot fund	1 360 020,71	1 741 478,89
Other current liabilities	380 002,80	0,00
OTHER CURRENT LIABILITIES	6 251 066,36	9 970 845,49

CURRENT LIABILITIES TOTAL	141 136 628,87	151 729 252,83
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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	2024	2023
President and CEO	523 828,23	518 047,60
Other members of the Executive Team*	2 691 326,91	2 344 325,30
Board of Directors	323 400,00	292 800,00
Supervisory Board	62 300,00	80 800,00
TOTAL	3 600 855,14	3 235 972,90

*In addition to the CEO, the Executive Team had 11 members on 1 January 2024. Three members resigned the Executive Team in 2024.

As a new member started on 12 April 2024 and on 1 September 2024, the Executive Team had 10 members in addition to the President and CEO on 31 December 2024.

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 2024, the amount of which will be determined after the completion of the financial statements and paid in 2025.

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 Note 14). In addition to this, Veikkaus did not have any extraordinary transactions with its subsidiaries (As. Oy Nilsiän Eturessu, Fennica Gaming Ltd and Veikkaus Technologies Ltd) or with its holding company (Leia AS).

22. LEASES AND OTHER CONTINGENT LIABILITIES

Eur	2024	2023
Lease liabilities Items classified as operative expenses	2 944 864,00	3 805 348,10
Leasing liabilities	434 044,38	51 442,44
Other contingent liabilities	3 347 521,89	50 000,00
TOTAL	6 726 430,27	3 906 790,54

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	2024	2023
LEASE LIABILITIES		
Due within one year	2 179 420,00	2 226 284,10
Due in over one year but within five years	765 444,00	1 579 064,00
Due in over five years	0,00	0,00
TOTAL	2 944 864,00	3 805 348,10

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 13,661,500.00 euros.

LEASING LIABILITIES		
Due within one year	302 247,60	43 670,55
Due in over one year but within five years	131 796,78	7 771,89
TOTAL	434 044,38	51 442,44

23. GROUP ENTERPRISES

22.1. CHANGES IN THE GROUP STRUCTURE

New Group enterprises

In 2024, Veikkaus Technologies Ltd, a subsidiary owned 100% by Veikkaus Ltd, was established. The company had no operations in financial year 2024.

22.2. 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, Suomi	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 2024 was 3,845.99 euros and shareholders’ equity 425,810.89 euros.

Parent company financial statements 2024

Veikkaus Ltd in 2024

Veikkaus Ltd's profit for 2024 was 475.9 million euros (-18.3% in comparison with 2023) and its operating profit was 466.8 million euros (-19.6%). From the beginning of 2024, Veikkaus Ltd's result will be entered in the state budget without specified use.

Parent company Veikkaus Ltd's gross gaming revenue for the financial year was lower than in the previous year, 956.2 million euros (-7.3%). The reduction in the gross gaming revenue was influenced by factors such as the identification requirement for scratchcards at the beginning of 2024 and the decrease in the gaming margin of physical slot machines due to changes in the sales outlet networks. The weakened purchasing power of customers also affected our business. In addition, the launches of several new games were delayed due to slower than expected progress in official permit processes.

Starting 2024, the parent company Veikkaus Ltd follows Finnish Accounting Standards (FAS) under the Accounting Act, instead of earlier IFRS, due to which the comparison figures for 2023 have also been changed to comply with FAS. The impacts of the change are presented in Note 21 to the parent company.

During the financial year 2023, Veikkaus Ltd granted a capital loan of 7,120,200 euros to its own company 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 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 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%.

Veikkaus Ltd's development investments in 2024 amounted to 57.5 million euros, and they focused especially on increasing competitiveness in the Veikkaus digital channel. In total, 23.5 million euros were spent on business product development and 9.5 million euros on the productisation of Veikkaus technology platforms. 24.5 million euros was spent on other developments.

Parent company income statement

Eur	Appendix	2024	2023*
GROSS GAMING REVENUE	1	956 161 928,79	1 032 003 604,98
Other operating income	3	3 854 796,21	3 786 781,64
Lottery tax		114 247 810,41	51 693 756,78
Materials and services	4	114 218 964,75	130 361 137,44
Employee benefit costs	5	93 719 776,95	97 428 639,94
Other operating expenses	7,8	146 012 175,32	136 795 155,34
Depreciation, amortisation and impairment	6, 11, 12	25 033 576,07	41 796 756,28
OPERATING PROFIT		466 784 421,50	577 714 940,84
Financial income	10	9 104 951,14	5 072 734,66
Financial expenses	10	36 722,45	23 551,56
PROFIT BEFORE TAXES		475 852 650,19	582 764 123,94
TAXES		0,00	0,00
PROFIT FOR THE FINANCIAL YEAR		475 852 650,19	582 764 123,94

* comparison figures adjusted to FAS, see Note 21

Parent company balance sheet

Eur	Appendix	2024	2023*
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	11	40 263 541,88	57 180 773,63
Intangible assets	12	11 628 377,69	13 316 046,21
Non-current investments	14	17 727 249,01	17 962 712,12
Long-term receivables and advance payments	14	17 097 009,62	19 655 128,82
CURRENT ASSETS			
Inventories		1 993 781,35	2 150 092,58
Advance payments to beneficiary ministries		0,00	463 000 000,00
Receivables	15	30 377 192,68	37 327 688,23
Financial securities	16	315 000 000,00	10 000 000,00
Cash and short-term investments	16	338 651 147,74	274 667 320,33
TOTAL ASSETS		772 738 299,97	895 259 761,92

* comparison figures adjusted to FAS, see Note 21

Eur	Appendix	2024	2023*
LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	17	600 000,00	600 000,00
Revaluation reserve		3 107 560,29	0,00
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		477 710 523,87	586 875 367,91
TOTAL SHAREHOLDERS' EQUITY		633 021 332,50	739 078 616,25
MANDATORY PROVISIONS			
Other mandatory provisions		0,00	5 460 642,86
TOTAL MANDATORY PROVISIONS		0,00	5 460 642,86
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other current liabilities	18	139 716 967,47	150 720 502,81
TOTAL LIABILITIES		772 738 299,97	895 259 761,92

Parent company cash flow statement

Eur	Appendix	2024	2023*
CASH FLOW FROM BUSINESS OPERATIONS:			
Operating profit		466 784 421,50	577 714 940,84
Adjustments			
Depreciation and amortisation		23 081 768,58	31 437 847,06
Other non-cash income and expenses (+/-)		-4 296 581,90	15 265 209,54
Cash flow from business operations before change in working capital		485 569 608,18	624 417 997,44

Changes in working capital			
Increase (-) / decrease (+) in inventories		156 311,23	195 584,25
Increase (-) / decrease (+) in current non-interest-bearing receivables		7 064 136,75	-402 533,13
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-11 003 535,34	18 130 031,93
Cash flow from business operations before change in financing items and taxes		481 786 520,82	642 341 080,49
Interests received from business operations		9 100 151,14	5 066 734,66
Interests paid and other financial expenses of the business operations (-)		-36 722,45	-23 551,56
Direct taxes paid (-)		0,00	0,00
CASH FLOW FROM BUSINESS OPERATIONS		490 849 949,51	647 384 263,59

* comparison figures adjusted to FAS, see Note 21

Eur	Appendix	2024	2023*
CASH FLOW FROM INVESTMENTS:			
Investments in tangible and intangible assets	13	-1 802 736,48	-3 773 500,22
Increase in loans granted		0,00	-7 120 200,00
Income from disposal of tangible and non-tangible assets		1 949 308,61	899 509,00
Dividends received from investments	13	4 800,00	6 000,00
CASH FLOW FROM INVESTMENTS		151 372,13	-9 988 191,22

CASH FLOW FROM FINANCING:			
Settlements to the beneficiary ministries		-122 017 494,23	-463 005 975,11
CASH FLOW FROM FINANCING		-122 017 494,23	-463 005 975,11

CHANGE IN CASH AND CASH EQUIVALENTS:		368 983 827,41	174 390 097,26
Cash and other short-term investments at the beginning of the financial year		284 667 320,33	110 277 223,07
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		653 651 147,74	284 667 320,33

Parent company's accounting principles

From 2024, the parent company Veikkaus Ltd will report its financial statements in accordance with the Finnish Accounting Standards FAS. Comparison data for 2023 and the opening balance sheet are corrected with the figures for the transitional year 2024. The items to be adjusted are entries related to leases in accordance with IFRS16, entries related to defined benefit pensions, and entries of bonus for years of service reported earlier in the long-term employee benefits. The transitional calculation is included in Appendix 21 to the parent company's financial statements.

Share capital and distribution of profit

The company's share capital is 600,000 euros and the number of shares is 6,000. The company carries out activities of general interest and does not distribute its' assets in the form of dividends or from the non-restricted equity fund, or provide other unremunerated compensation to its shareholders, or acquire, redeem, or pledge its own shares.

The operations of Veikkaus Ltd are regulated by the Lotteries Act, which also defines the allocation and use of income, as well as the control of the use of income. The company settles its profits for the entire financial year, including any dividends from the subsidiary to the state budget.

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.

Tangible and intangible assets

Intangible and tangible assets are reported at their original acquisition cost, less the accumulated depreciation, amortisation and impairment losses. Intangible and tangible assets are depreciated according to the depreciation plan, based on their estimated economic lifetime. The implementation costs of the systems purchased as services, as well as the other expenses, including normal maintenance and repair work, are booked as expenses once they incur.

Depreciation periods for tangible assets (years):

- buildings and constructions 25
- basic improvement of real estate 3–5
- property machinery and equipment, and furniture 4
- gaming fixtures 5–10
- other machinery and equipment 4
- ICT devices 4

Amortisation periods for intangible assets (years):

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

Land, housing stocks, and art objects are not subject to planned depreciation.

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

Impairment of tangible and intangible assets

The balance sheet value of assets is reviewed on the date of the financial statements, to determine whether there is any indication of impairment; and whenever there are indications that the value of an asset has been impaired. An impairment test is performed to determine any impairment whenever necessary, and as a result, an impairment loss may be recognised.

Previous recognition of an impairment loss is reversed if the values used for determining the income to be accumulated change substantially. However, the impairment loss is not reversed to an extent exceeding the carrying amount of the asset without recognition of an impairment loss.

Inventories

Inventory is recognised through its acquisition cost or net realisable value, depending on which of them is lower. The acquisition cost is determined mainly on the basis of the weighted average acquisition price. Whilst recognising the value of the inventory assets, impairment due to obsolescence is taken into account.

In other respects, the parent company's FAS financial statements follow the Group's accounting principles.

Notes to the parent company financial statements

NOTES TO THE INCOME STATEMENT

1. BREAKDOWN OF GROSS GAMING REVENUE

Eur	2024	Share of GGR, %	2023	Share of GGR, %
LUCKY GAMES	513 618 136,30	53,7	559 984 697,87	54,3
SLOT MACHINES AND PHYSICAL TABLE GAMES	148 205 445,00	15,5	171 021 006,82	16,6
ONLINE CASINO AND BETTING	294 338 347,49	30,8	300 997 900,29	29,2
TOTAL GROSS GAMING REVENUE	956 161 928,79	100,0	1 032 003 604,98	100,0

2. KEY INDICATORS 2022–2024

Eur	2024	2023*	2022
Gross gaming revenue	956 161 928,79	1 032 003 604,98	1 070 585 021,02
Operating profit	466 784 421,50	577 714 940,84	680 343 904,30
Gross gaming revenue %	48,8 %	56,2 %	63,5 %
Profit before appropriations and taxes	475 852 650,19	582 764 123,94	680 006 711,21
Gross gaming revenue %	49,8 %	56,7 %	63,5 %
Profit	475 852 650,19	582 764 123,94	680 006 711,21
Gross gaming revenue %	49,8 %	56,7 %	63,5 %
Average number of personnel during the financial year	1215	1321	1371

3. OTHER OPERATING INCOME

Eur	2024	2023
Rental income	1 199 565,86	1 621 696,15
Proceeds from sales of fixed assets	1 242 143,20	702 514,60
Other income	760 809,79	1 190 194,27
Other intra-group income	652 277,36	272 376,72
TOTAL	3 854 796,21	3 786 781,74

4. MATERIALS AND SERVICES

Eur	2024	2023
Payments to authorities and supervision fees	11 157 455,39	14 520 876,52
Retail commissions and location fees	70 534 427,37	82 316 459,66
Materials and supplies	2 163 477,33	3 004 504,77
Tickets and scratchcards	3 489 876,66	6 570 379,53
Drawing expenses and result information	8 445 629,21	8 614 674,02
Game event cooperation	4 501 497,84	5 045 643,69
Product advertising	13 926 600,95	10 288 599,25
TOTAL	114 218 964,75	130 361 137,44

5. EMPLOYEE BENEFIT COSTS

Eur	2024	2023*
Salaries, wages, and compensations	77 484 168,74	80 195 984,07
Pension expenses	15 187 436,28	13 748 847,05
Indirect personnel expense	1 048 171,93	3 483 808,82
TOTAL	93 719 776,95	97 428 639,94

* comparison figures adjusted to FAS, see Note 21

6. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Eur	2024	2023*
Buildings and constructions	1 219 756,98	3 289 731,43
Machinery and equipment	16 774 833,24	22 653 971,96
Intangible assets	5 087 178,36	5 494 143,67
Disposal loss of fixed assets	1 951 807,49	10 358 909,22
TOTAL	25 033 576,07	41 796 756,28

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.

* comparison figures adjusted to FAS, see Note 21

7. SERVICES PURCHASED

Eur	2024	2023
Services purchased, ICT services	91 701 385,70	69 787 147,88
Services purchased, other	17 503 049,46	12 161 912,78
SERVICES PURCHASED	109 204 435,16	81 949 060,66

Auditors' fees included in services purchased

Audit	95 722,96	102 994,40
Certificates and statements	11 408,00	13 801,20
Other services	251 683,28	153 395,75
TOTAL	358 814,24	270 191,35

8. OTHER OPERATING EXPENSES

Eur	2024	2023*
Other advertising and marketing expenses	9 888 428,95	9 822 587,95
Real estate expenses	11 543 652,59	27 265 125,36
Banking and cash processing expenses	8 878 058,17	8 209 667,54
Voluntary personnel costs	2 820 045,06	4 277 079,79
Freight, travel and car expenses	3 255 245,21	3 891 562,03
Other expenses	422 310,18	1 380 072,01
TOTAL	36 807 740,16	54 846 094,68

* comparison figures adjusted to FAS, see Note 21

9. RESEARCH AND DEVELOPMENT EXPENSES

Eur	2024	2023
R&D expenses	54 022 531,63	33 632 137,37
Development investments	3 461 614,28	1 134 018,10
TOTAL	57 484 145,91	34 766 155,47

10. FINANCIAL INCOME AND EXPENSES

Eur	2024	2023*
Dividend income from non-current investments	4 800,00	6 000,00
Income from bank accounts and short-term investments	9 052 902,38	5 058 933,88
Other interest and financial income from Group companies	47 248,76	2 873,99
Other financial income	0,00	4 926,79
FINANCIAL INCOME	9 104 951,14	5 072 734,66

Other interest and financial expenses	36 722,45	23 551,56
FINANCIAL EXPENSES	36 722,45	23 551,56
TOTAL	9 068 228,69	5 049 183,10

* comparison figures adjusted to FAS, see Note 21

Notes to the balance sheet

11. TANGIBLE ASSETS AND DEPRECIATION

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

11. TANGIBLE ASSETS AND DEPRECIATION

2023 Eur	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 January 2023	2 632 286,37	108 185 075,85	187 602 281,27	112 184,59	298 531 828,08
Additions	0,00	653 335,63	2 280 621,49	32 801,60	2 966 758,72
Disposals	0,00	-16 290 427,86	-31 394 580,08	0,00	-47 685 007,94
Reclassification	0,00	0,00	112 184,59	-112 184,59	0,00
Acquisition cost 31 December 2023	2 632 286,37	92 547 983,62	158 600 507,27	32 801,60	253 813 578,86

Accumulated depreciation 1 January 2023	0,00	-80 410 643,07	-127 378 028,65	0,00	-207 788 671,72
Depreciation for the financial year	0,00	-3 289 731,43	-22 653 971,96	0,00	-25 943 703,39
Accumulated depreciation on disposal	0,00	6 637 488,31	30 462 081,57	0,00	37 099 569,88
Accumulated depreciation 31 December 2023	0,00	-77 062 886,19	-119 569 919,04	0,00	-196 632 805,23
NET BOOK VALUE 31 DECEMBER 2023	2 632 286,37	15 485 097,43	39 030 588,23	32 801,60	57 180 773,63

During the financial year 2024, a revaluation adjustment of 3,107,560.59 euros was made to the fixed-asset value of the land located in Vantaa. When determining revaluation, the theoretical transfer price of the land has been taken into account, minus the probable transfer costs, and on this basis the fair price that is probable at the date of the balance sheet was determined. The revaluation adjustment is reported in the shareholders’ equity revaluation reserve. The book value of the land subject to revaluation was 1,034,523.21 euros before the revaluation.

12. INTANGIBLE ASSETS AND AMORTISATION

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

2023 Eur	Software and capitalised development costs	Acquisitions in progress	Total
Acquisition cost 1 January 2023	138 879 146,75	266 766,73	139 145 913,48
Additions	716 570,07	90 171,43	806 741,50
Disposals	-51 481 585,83	0,00	-51 481 585,83
Reclassification	100 122,74	-100 122,74	0,00
Acquisition cost 31 December 2023	88 214 253,73	256 815,42	88 471 069,15

Accumulated depreciation 1 January 2023	-121 023 827,48	0,00	-121 023 827,48
Depreciation for the financial year	-5 494 143,67	0,00	-5 494 143,67
Accumulated depreciation on disposal	51 362 948,21	0,00	51 362 948,21
Accumulated depreciation 31 December 2023	-75 155 022,94	0,00	-75 155 022,94
NET BOOK VALUE 31 DECEMBER 2023	13 059 230,79	256 815,42	13 316 046,21

13. INVESTMENTS IN NON-TANGIBLE AND TANGIBLE ASSETS

Eur		2024		2023
Buildings	296,54		348 446,72	
Slot machines	0,00		321 126,77	
Casino games	0,00		0,00	
Machinery and equipment	0,00		113 375,78	
Transportation equipment	787 381,96		1 958 303,53	
ICT devices	0,00	787 678,50	0,00	2 741 252,80

Software		816 825,25		816 692,81
Other intangible assets		0,00		0,00
Basic improvement of real estate		0,00		304 888,91
Shares and interests		0,00		0,00
Dividend income		-4 800,00		-6 000,00
Change in long-term investments		-2 444 478,00		0,00
Changes in investments in progress		2 642 710,73		-89 334,30
TOTAL		1 797 936,48		3 767 500,22

14. NON-CURRENT INVESTMENTS AND OTHER LONG-TERM RECEIVABLES

Eur	2024	2023
NON-CURRENT INVESTMENTS		
Shares in unlisted companies	17 720 995,11	17 956 458,22
Shares in listed companies	6 253,90	6 253,90
TOTAL	17 727 249,01	17 962 712,12

Eur	2024	2023
LONG-TERM RECEIVABLES AND ADVANCE PAYMENTS		
Receivables from Group companies, capital loan	7 120 200,00	7 120 200,00
Security deposit, Eurojackpot	9 740 813,00	12 185 291,00
Advance payments for ICT systems	222 496,62	349 637,82
Rent advances and guarantees paid	13 500,00	0,00
TOTAL	17 097 009,62	19 655 128,82

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 2024 is 864,209.50 euros (2023: 368,436.21).

15. CURRENT RECEIVABLES

Eur	2024	2023
Accounts receivable	16 622 096,50	20 009 819,04
Accrued income and deferred expenses	6 913 177,35	6 543 199,16
Other receivables	6 841 918,83	10 774 670,03
TOTAL	30 377 192,68	37 327 688,23

Eur	2024	2023
KEY ITEMS OF ACCRUED INCOME		
Unclaimed slot machine winnings	1 384 405,90	1 640 444,30
Accrued interest allocations	3 986 647,40	1 929 983,46
Other accrued income	1 542 124,05	2 972 771,40
TOTAL	6 913 177,35	6 543 199,16

16. FINANCIAL SECURITIES, CASH AND OTHER SHORT-TERM INVESTMENTS

Eur	2024	2023
FINANCIAL SECURITIES		
Interest funds	315 000 000,00	10 000 000,00
TOTAL	315 000 000,00	10 000 000,00

Eur	2024	2023
CASH AND OTHER SHORT-TERM INVESTMENTS		
Cash and bank accounts	88 651 147,74	119 667 320,33
Bank deposits	250 000 000,00	155 000 000,00
TOTAL	338 651 147,74	274 667 320,33

17. SHAREHOLDERS’ EQUITY

Eur	Share capital	Revaluation fund	Acquisition capital	Invested unrestricted-equity fund	Profit for the financial year*	Total share-holders’ 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

Eur	Share capital	Acquisition capital	Invested unrestricted-equity fund	Profit for the financial year*	Total shareholders’ equity
Shareholders’ equity 1 January 2023	600 000,00	151 257 550,33	345 698,01	683 980 219,08	836 183 467,42
Settlements to the Ministry of Education and Culture				-360 330 556,81	-360 330 556,81
Settlements to the Ministry of Social Affairs and Health				-292 343 659,30	-292 343 659,30
Settlements to the Ministry of Agriculture and Forestry				-27 194 759,00	-27 194 759,00
Profit for the financial year				582 764 123,94	582 764 123,94
Shareholders’ equity 31 December 2023	600 000,00	151 257 550,33	345 698,01	586 875 367,91	739 078 616,25

*comparison figures adjusted to FAS, see Note 21

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 2024		
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	1 857 873,68	4 111 243,97
Profit for the financial year	475 852 650,19	582 764 123,94
Development costs capitalised on the balance sheet	-11 628 377,69	-13 316 046,21
Distributable non-restricted equity total	617 685 394,52	725 162 570,04

The Board of Directors proposes that the profit of 1,857,873.68 euros from previous financial years and the profit of the financial year, 475,852,650.19 euros, will be transferred to the State in full.

18. CURRENT LIABILITIES

Eur	2024	2023
Advances received	8 159 647,50	6 549 762,19
Advances for multi-week subscriptions	9 001 813,03	9 296 546,22
Accounts payable	13 462 988,38	18 332 315,90
Customers' fundst	40 445 884,36	38 691 192,38

SETTLEMENT DEBT TO THE STATE		
Lottery tax	19 229 356,94	8 749 401,73
Withholding tax liability	1 797 019,70	1 848 782,17
Social security liability	67 323,68	89 825,62
Value added tax	1 620 358,16	1 058 319,81
SETTLEMENT DEBT TO THE STATE TOTAL	22 714 058,48	11 746 329,33

OTHER LIABILITIES		
Trade union payment debt	14 070,08	20 102,02
OTHER LIABILITIES TOTAL	14 070,08	20 102,02

Eur	2024	2023
ACCRUALS AND DEFERRED INCOME		
Accrued winnings payable	4 908 829,29	12 356 490,28
Items arising from salaries and wages	20 810 780,51	26 658 738,56
Other accrued liabilities	13 726 141,29	16 998 693,48
ACCRUALS AND DEFERRED INCOME TOTAL	39 445 751,09	56 013 922,32

OTHER CURRENT LIABILITIES		
Prize fund	4 511 042,85	8 229 366,60
Eurojackpot fund	1 360 020,71	1 741 478,89
Other current liabilities	380 002,80	0,00
Other current liabilities, intragroup	221 688,19	99 486,96
OTHER CURRENT LIABILITIES	6 472 754,55	10 070 332,45

CURRENT LIABILITIES TOTAL	139 716 967,47	150 720 502,81
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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	2024	2023
President and CEO	523 828,23	518 047,60
Other members of the Executive Team	2 416 364,52	2 078 085,07
Board of Directors	323 400,00	292 800,00
Supervisory Board	62 300,00	80 800,00
TOTAL	3 325 892,75	2 969 732,67

*In addition to the CEO, the Executive Team had 9 members on 1 January 2024. Three members resigned the Executive Team in 2024. As a new member started on 12 April 2024 and on 1 September 2024, the Executive Team had 8 members in addition to the President and CEO on 31 December 2024.

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 2024, the amount of which will be determined after the completion of the financial statements and paid in 2025.

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). In addition to this, 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	2024	2023*
Lease liabilities	17 952 600,95	21 306 117,33
Leasing liabilities	434 044,38	325 523,37
Guarantees given on behalf of companies belonging to the same Group	3 297 521,89	0,00
Other contingent liabilities	50 000,00	50 000,00
TOTAL	21 734 167,22	21 681 640,70

Eur	2024	2023*
Lease liabilities		
Due within one year	7 412 749,78	8 780 798,19
Due in over one year but within five years	10 481 213,77	11 291 427,38
Due in over five years	58 637,40	1 233 891,76
TOTAL	17 952 600,95	21 306 117,33

The lease liabilities include rental of offices, business premises, depots, and parking spaces.

Eur	2024	2023
Leasing liabilities		
Due within one year	302 247,60	248 015,60
Due in over one year but within five years	131 796,78	77 507,77
TOTAL	434 044,38	325 523,37

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 13,661,500.00 euros.

* Lease liabilities adjusted to FAS

21. CHANGE IN ACCOUNTING PRINCIPLES

From 2024, the parent company Veikkaus Ltd will report its financial statements in accordance with the Finnish Accounting Standards (FAS).

The figures for the transitional year 2024 have adjusted the comparison data for 2023 and the opening balance sheet.

The items to be adjusted were entries related to leases in accordance with IFRS16, entries related to defined benefit pensions, entries of bonus for years of service related to long-term employee benefits, and valuation of interest funds.

Adjustments to the parent company’s income statement 2023

	IFRS		FAS
Eur	2023		2023
Financial statement item	REPORTED	PRINCIPLE'S CHANGE	ADJUSTED
Employee benefit costs	95 914 677,94	1 513 962,00	97 428 639,94
Other operating expenses	123 234 239,48	13 560 915,86	136 795 155,34
Depreciation, amortisation and impairment	54 343 813,28	-12 547 057,00	41 796 756,28
Financial income	5 283 567,09	210 832,43	5 072 734,66
Financial expenses	508 834,56	-485 283,00	23 551,56
PROFIT FOR THE FINANCIAL YEAR	585 017 494,23	2 253 370,29	582 764 123,94

Adjustments to the parent company’s balance sheet 2023

Eur	31.12.2023		31.12.2023
Financial statement item	REPORTED	PRINCIPLE'S CHANGE	ADJUSTED
Right-of-use assets	10 732 897,00	-10 732 897,00	0,00
Accrued income and deferred expenses	6 754 031,59	-210 832,43	6 543 199,16
TOTAL ASSETS	906 203 491,35	-10 943 729,43	895 259 761,92

Profit for the financial year	585 017 494,23	-1 857 873,68	586 875 367,91
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Other mandatory provisions	0,00	5 460 642,86	5 460 642,86
Lease debts, interest-bearing	13 373 059,00	-13 373 059,00	0,00
Employee benefit obligations	802 000,00	-802 000,00	0,00
Other non-current liabilities	1 021 268,97	-1 021 268,97	0,00
Lease debts, interest-bearing	3 065 918,00	-3 065 918,00	0,00

TOTAL EQUITY AND LIABILITIES	906 203 491,35	-10 943 729,43	895 259 761,92
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21. CHANGE IN ACCOUNTING PRINCIPLES

Adjustments to the parent company’s cash flow statement 2023

Eur	2023		2023
Financial statement item	REPORTED	PRINCIPLE’S CHANGE	ADJUSTED
Operating profit	580 242 761,55	-2 527 820,86	577 714 940,69
Depreciation and amortisation	43 984 904,09	-12 547 057,03	31 437 847,06
Other non-cash income and expenses (+/-)	9 804 566,68	5 460 642,86	15 265 209,54
Increase (-) / decrease (+) in current non-interest-bearing receivables	-613 365,56	210 832,43	-402 533,13
Increase (+) / decrease (-) in current non-interest-bearing liabilities	16 616 069,93	1 513 962,00	18 130 031,93
Interests received from business operations	5 277 567,09	-210 832,43	5 066 734,66
Interest and expenses paid on other financial expenses of the business operations	-508 834,71	485 283,00	-23 551,71
TOTAL CASH FLOW FROM BUSINESS OPERATIONS	654 999 253,32	-7 614 990,03	647 384 263,29
Repayment of lease debts	-7 614 989,73	7 614 989,73	0,00
TOTAL CASH FLOW FROM FINANCING	-470 620 964,84	7 614 989,73	-463 005 975,11

22. SIGNATURES OF THE BOARD OF DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

Helsinki, 3 March 2025

Kaisa Olkkonen
Chair of the Board

Leena Vainiomäki Christian Cedercreutz

Minna Pajumaa Anne Larilahti

Juha Väre Katri Harra-Salonen

Ossi Lindroos

Olli Sarekoski
President and CEO

Auditor's note

A report on the audit has been issued today.

Helsinki, 10 March 2025

KPMG Oy Ab

Leenakaisa Winberg, Authorised Public Accountant

23. 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 2035

23. LIST OF ACCOUNTING BOOKS AND RECORD FORMATS

Record types and their use, external accounting

Document name	Record type	From number	To number	Storage format
Fixed assets entry	AA	200000000	200000059	digital format
General ledger acknowledging record	AB	100000000	100001491	digital format
Game account corrections	AC	6840001	6840369	digital format
Fixed assets removal entries	AF	310000001	310000036	digital format
Payment transaction record Basware bank statement	BA	4000000000	4000004103	digital format
Accounts receivable C2B	CB	8085263311	8246452002	digital format
Accounts receivable Cash compensation claim	CC	8243903757	8246451992	digital format
Customer record	DA	1600000000	1600002857	digital format
Accounts receivable DEBIT	DD	8085261627	8246451786	digital format
Customers - payment	DZ	1400000001	1400000335	digital format
Collection at source	EP	1200188655	1207483168	digital format
Fintoto subscription	FT	1200001758	1207526938	digital format
Payment transaction record IPJ automatic entry	IN	6910001	7041913	digital format

Document name	Record type	From number	To number	Storage format
Online ledger records IPJ manual entry	IP	6901000	6901391	digital format
Account maintenance	KP	1000000000	1000000017	digital format
RAY card	PK	6820001	6829232	digital format
Reception of invoices FI	RF	5200000000	5200025889	digital format
Healthcare	RK	5400000000	5400000059	digital format
Accounts payable ledger Invoice correction	RL	5200001112	5200025955	digital format
Accounts payable ledger Reception of invoices MM	RN	5100000000	5100000257	digital format
Accounts receivable ledger Invoice transfer	RV	8085260872	8246465717	digital format
GL account record memo and salary voucher	SA	1	2774	digital format
Payslips	SC	20000	20092	digital format
SIPmoney	SI	8500000000	8500040252	digital format
Travel expenses report	TR	3000000000	3000000084	digital format

23. LIST OF ACCOUNTING BOOKS AND RECORD FORMATS

Record types and their use, external accounting

Document name	Record type	From number	To number	Storage format
Online transactions	V1	1200000113	1207524246	digital format
Winnings paid	V2	1200001951	1207526940	digital format
Online games	V3	1200003368	1207513479	digital format
Lottery transactions	V4	1200003425	1207513478	digital format
Profit calculation	V5	1200001950	1207526941	digital format
Depot removal	WA	4900000000	4900025555	digital format
Reception of goods	WE	5000000000	5000000570	digital format
Inventory record	WI	4900010045	4900021473	digital format
Payment entry	ZP	2000000000	2000518462	digital format
Payment declaration	ZV	2000004646	2000518461	digital format
Casino system transactions	NE	6850001	6854855	digital format
Casino Helsinki	59	5910001	5910555	digital format
Arcade bookkeeping Helsinki office	60	6010001	6011347	digital format
Arcades	84	8040001	841128	digital format
Arcade bookkeeping Money assignments	95	940001	942566	digital format
Enkora cash register system	KJ	1300000000	1300151920	digital format
Manual invoices	RO	8400002971	8400003648	digital format
Notes documents	LT record type	1	21	digital format

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