



Veikkaus Corporate Governance Statement 2025

Contents

1. Introduction	3
2. Application of the Corporate Governance Code and Deviations	4
3. Governing bodies of the Company	6
4. Supervision of Gambling Operations	13
5. Internal control, compliance and internal audit	14
6. Risk management	16
7. Auditing	17
8. Tax contributions	18

1. Introduction

This Corporate Governance Statement has been reviewed by the Audit and Sustainability Committee of the Board of Directors of Veikkaus Ltd (hereinafter "Veikkaus" or the "Company") at its meeting on 26 February 2026. The issuance of this statement is based on the Government's decision on State's ownership policy dated 23 May 2024. The statement is provided separately, and it also includes a description of the main features of internal control and risk management related to the financial reporting process.

Veikkaus commenced its gambling operations in their current form at the beginning of 2017, when the operations of three former Finnish gambling organizations were merged. At the beginning of 2022, Veikkaus established a subsidiary, Fennica Gaming Ltd, which operates in international game development markets, offering gaming services and products to corporate clients. Veikkaus and Fennica Gaming Ltd together form the Veikkaus Group (hereinafter also referred to as "the Group" or the "Group Companies"). This Corporate Governance Statement primarily concerns Veikkaus and, where applicable, the Veikkaus Group.

The governance of Veikkaus is based on the Lotteries Act (1047/2001), the Limited Liability Companies Act (624/2006), and the Company's Articles of Association. In accordance with the Lotteries Act, the Company's task is to conduct gambling operations in such a manner that the legal protection of participants is ensured, misuse

and crime are prevented, and the financial, social, and health-related harms caused by gambling are prevented and reduced. In accordance with its Articles of Association, Veikkaus' line of business is to conduct in mainland Finland betting and wagering based on the results of sports and horse racing competitions as well as other competitions or on draws, money lotteries, and slot machine and casino gambling operations as referred to in the Lotteries Act, as well as other related activities.

Veikkaus' gambling activities are conducted in compliance with the Lotteries Act, the Government Decree on the implementation of gambling, and the Ministry of the Interior Decree on gambling rules. Veikkaus is a wholly state-owned limited liability company and is under the ownership steering of the Prime Minister's Office. The State is liable for the Company's obligations up to its capital contribution, and its role in the Company is limited to shareholder responsibilities.

2. Application of the Corporate Governance Code and Deviations

In its operations, Veikkaus complies with the Government resolution on State's ownership policy. In addition, in 2025 Veikkaus complied with the Finnish Corporate Governance Code 2025 for listed companies issued by the Securities Market Association (hereinafter the "Corporate Governance Code") in accordance with the "comply or explain" principle.

Regarding remuneration and remuneration principles in 2025, Veikkaus followed both the Government decision on State's ownership policy and, where applicable, the remuneration policy and reporting requirements for governing bodies set out in the Corporate Governance Code. This approach takes into account Veikkaus' ownership structure and special mandate. Information on remuneration is reported in a separate Remuneration Report. The Corporate Governance Code 2025 is publicly available at www.cgfinland.fi.

Related Party Transactions

Veikkaus complies with legislation relating to related party transactions and ensures, in accordance with legislation and the Corporate Governance Code, that the requirements set for the assessment, monitoring, reporting, decision-making and disclosure of related party transactions

are followed. The Company complies with the related party policy approved by its Board of Directors, which contains the principles concerning related party transactions. In addition, the Company maintains a register of related parties. In accordance with the related party policy, the requirements set for the assessment, monitoring, reporting, decision-making and disclosure of related party transactions are followed both at Veikkaus and its subsidiary. The purpose of the related party policy is to ensure the independence and market terms of business transactions involving parties belonging to the related parties of the Group Companies. Veikkaus and its subsidiary assess and monitor that the related party transactions entered into are, when assessed as a whole, in the interest of the respective companies and that conflicts of interest are appropriately considered when deciding on related party transactions. Veikkaus' Legal, Compliance and Security function has collected information on their interests and related party transactions for the calendar year 2025 from persons belonging to the related parties of the Veikkaus Group companies. The collection of this information was noted at the Company's Board of Directors meeting on 6 February 2026. Veikkaus has published on its website the affiliations and other positions of trust and key work experiences of the members of the Company's Board of Directors and Management Team.

Deviations

A company that complies with the Corporate Governance Code may deviate from individual recommendations, provided that the deviations are explained and justified. The Corporate Governance Code mentions ownership structure as an example of a situation where a company's practices may be sufficient even if they deviate from the Code. For each deviation, the company must explain how it has deviated from the recommendation, the reason for the deviation, how the decision to deviate was made, when the company intends to comply with the recommendation if the deviation is temporary, and where necessary, the alternative measure implemented instead of complying with the recommendation and an explanation of how this measure achieves the objective of the recommendation in question.

Veikkaus' deviations from the Corporate Governance Code are due to its ownership structure and concern the following recommendations of the Corporate Governance Code:

Recommendation 1: Notice of General Meeting and Proposals

According to the recommendation, the notice of a General Meeting must include, among other things, a proposal for the composition of the Board of Directors, a proposal for the remuneration of Board members, and a proposal for the auditors. The recommendation is intended to ensure that shareholders preparing for the General Meeting have sufficient information about the forthcoming meeting. Due to Veikkaus' ownership structure and the State being the Company's sole shareholder, the procedure recommended by the Code is not necessary. Instead, the General Meeting is prepared jointly with representatives of the Ownership Steering Department of the Prime Minister's Office.

Recommendation 2: Shareholder Initiatives for the General Meeting

A shareholder has the right to have a matter within the competence of the General Meeting be included on the agenda. For this reason, the recommendation defines the procedure for handling such requests. Due to Veikkaus' ownership structure, the procedure recommended by the Code is not necessary. The General Meeting is prepared jointly with the representatives of the Ownership Steering Department of the Prime Minister's Office.

Recommendation 3: Attendance at the General Meeting

According to the recommendation, the Chair of the Board of Directors, the members of the Board and the CEO must be present at the General Meeting. In addition, the auditor must be present both at the Annual General Meeting and at a meeting deciding on the election of the Board where Board candidates are standing for election. The presence of Board members and candidates is necessary to enable shareholders to exercise their right to ask questions. According to the recommendation, the company must disclose the procedure followed in preparing the proposal for the Board composition. Due to Veikkaus' ownership structure, and because the shareholder elects the Board members without a proposal from the sitting Board or its committees, there is no need as intended by the recommendation for all Board members and candidates to attend the General Meeting.

3. Governing bodies of the Company

3.1 General Meeting

The highest administrative body of Veikkaus is the General Meeting, which elects the Board of Directors, the Supervisory Board and the auditor in accordance with the Articles of Association. A representative of the Prime Minister’s Office always participates in the Annual General Meeting and any Extraordinary General Meetings and exercises the decision-making power of the shareholder. The State is represented at the General Meeting by the relevant minister, the Head of the Ownership Steering Department of the Prime Minister’s Office, or another official acting under power of attorney.

2025

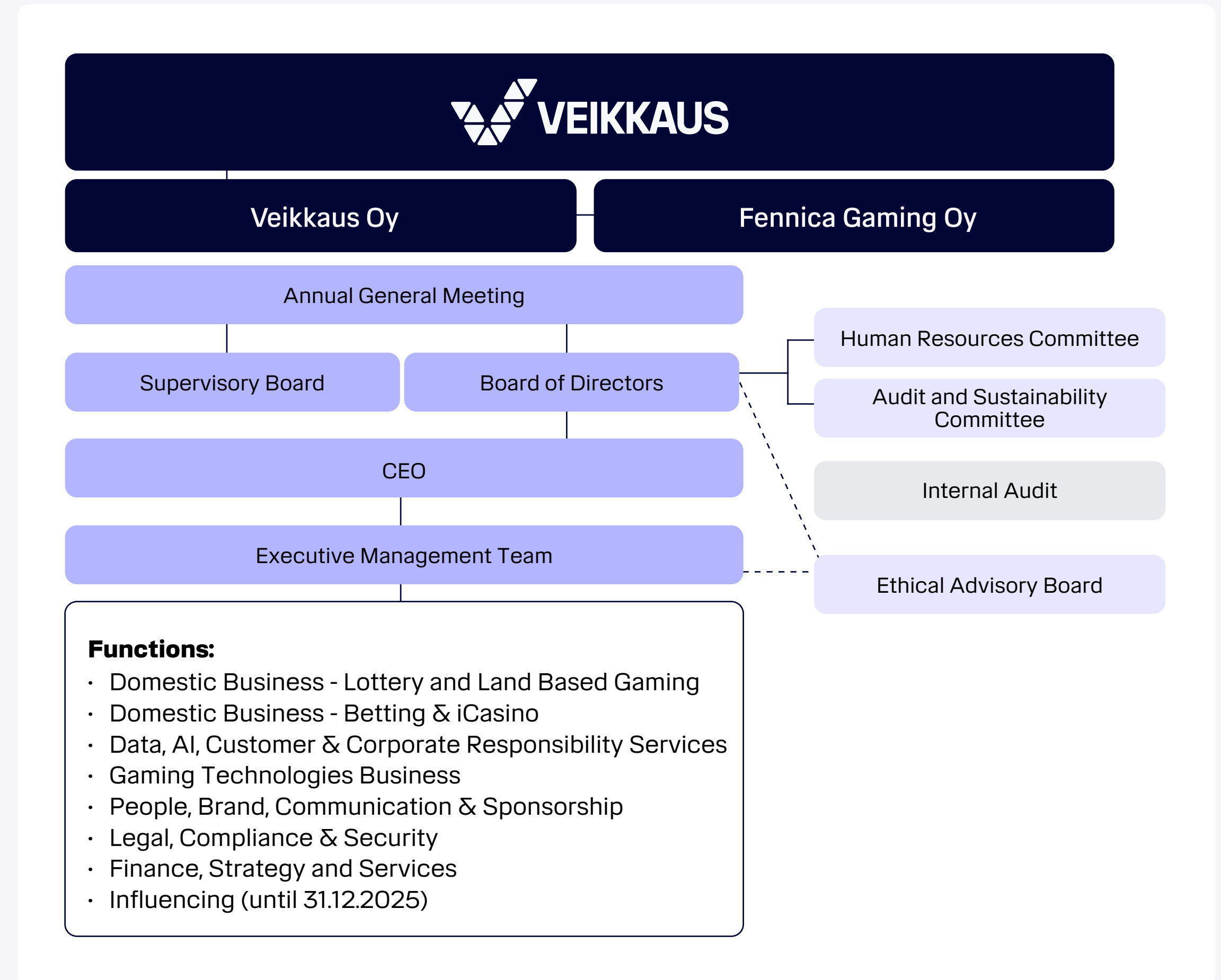
The Company’s Annual General Meeting was held on 31 March 2025. At the Annual General Meeting, the State was represented by Esko Pyykkönen, Senior Financial Adviser from the Ownership Steering Department of the Prime Minister’s Office, as well as Government Counsellor Ilpo Nuutinen, Lead Specialist Mia Rainio, and Special Adviser Henri Luoma.

Representing Veikkaus’s governing bodies at the meeting were the Chair of the Board Kaisa Olkkonen, Board Member Minna Pajumaa, and the Chair of the Supervisory Board Ville Skinnari.

Representing the executive management were CEO Olli Sarekoski, General Counsel Hanna Kyrki, CFO Regina Sippel, and VP Sustainability Susanna Saikkonen. Auditor Leenakaisa Winberg was also present at the Annual General Meeting.

In addition to matters concerning the financial statements, the General Meeting addressed the Company’s remuneration policy and corporate

responsibility issues and made decisions regarding the election and remuneration of the Board of Directors, the Supervisory Board, and the auditors.



3.2 Board of Directors

According to the Articles of Association, the Company's Board of Directors consists of a minimum of three and a maximum of eight members. The term of office for the members of the Board ends at the close of the first Annual General Meeting following their election. The General Meeting elects the members of Veikkaus's Board of Directors, including the Chair and any possible Vice Chair, based on a proposal from the ownership steering, and the Prime Minister's Office is responsible for the selection process for those board members appointed by the State, in accordance with the Government decision on State's ownership policy.

According to this policy, the main criteria for selecting board members include candidates' experience and expertise, complementary skills among board members, consideration of the Company's strategic situation, the Board's ability to work together, diversity, knowledge of corporate responsibility, and compliance with the Government's objectives for gender equality. The State ensures adequate representation of both genders on the boards of its companies. The targeted term for board members appointed at the State's proposal is five to seven years. Board selections are based on the company's needs, but this target may be deviated from due to the company's strategy, changes in the business environment, or to complement the board's competencies.

The tasks and responsibilities of Veikkaus's Board of Directors are determined by the company's Articles of Association and the Limited Liability Companies Act. In addition, the Board must ensure that Veikkaus fulfils its special mandate under the Lotteries Act: to organize gambling in a way that the legal protections of participants are guaranteed, abuses and crimes are prevented, and the financial, social, and health-related harms from gambling are prevented and reduced.

The Board handles all matters of major significance to the company's operations. These include, for example, the company's strategic guidelines, key investments, risk management principles, and the annual business plan, budget, and the monitoring of their implementation. The Board and its committees are responsible for assessing the adequacy and effectiveness of internal control and risk management. The Audit and Sustainability Committee support the Board in ensuring that the company's accounting and asset management are appropriately organized, and that internal control and risk management, external audit, and internal audit are arranged in line with laws, regulations, and the principles confirmed by the Board.

The Board and its Audit and Sustainability Committee regularly receive information on the achievement of set objectives based on financial and sustainability reports, forecasts, action plans and audit results. The Board annually approves the Rules of Procedure, which describe, among other things, the main duties of the Board and its Chair, the Board's committees, the meeting schedule, and the main topics to be addressed at meetings.

Board Diversity

According to the Government's decision on State's ownership policy dated 23 May 2024, the State ensures that equality objectives are met and that there is sufficient representation of both genders on Veikkaus's Board of Directors. The Board's composition must be balanced in terms of gender, following the Government's equality goals, which state that the representation of either gender must not fall below 40 percent.

At Veikkaus, the principles of diversity and equality set out in the Government's policy decision are followed. Both genders are adequately represented on Veikkaus's Board in accordance with the requirements of the Corporate Governance Code. After the Annual General Meeting held on 31 March 2025, the Board consisted of four women (57%) and three men (43%).

2025

Kaisa Olkkonen served as Chair of the Board of Directors. The other members of the Board were CEO, Master of Science (Economics and Business Administration) Christian Cedercreutz (until 31 March 2025); Katri Harra; Minna Pajumaa; Chief Sustainability Officer, Master of Science (Economics and Business Administration) Anne Larilahti (until 31 March 2025); Ossi Lindroos; Leena Vainiomäki; and CFO, Master of Science (Economics and Business Administration) Juha Väre (until 31 March 2025), Martti Ala-Härkönen (from 1 April 2025) and Charles Cohen (from 1 April 2025).

Board members provide a statement for each term of office setting out their affiliations and other positions of trust. Based on the statements received, the Chair and the members of the Board are independent of the Company and its shareholder, the State of Finland, with the exception of the Ownership Steering Department of the Prime Minister's Office's Minna Pajumaa, who by virtue of her position is not independent of the State of Finland. The Company's Board of Directors met a total of 14 times during 2025 (fees were paid from 11 meetings). The average attendance rate at meetings was 97 per cent. At its meetings, the Board focused particularly on the fulfilment of the Company's special mandate, the progress of sustainability programme measures and the assessment of their effectiveness, the renewal and implementation of the Group's strategy as well as other duties allocated to the Board by Finnish Companies Act and the Articles of Association. In addition, the Board focused on monitoring the reform of internal IT systems, development of the technology platform as well as following the evolution of the subsidiary's international B2B business and the progress of the forthcoming gambling legislation in Parliament, including preparation for the requirements of the new gambling act, which will regulate the Company's operations in the future.

3.3 Board Committees

The Board's internal division of work includes the Audit and Sustainability Committee and the Human Resources Committee. The committees report regularly on their work to the Company's Board of Directors.

Audit and Sustainability Committee

The task of the Audit and Sustainability Committee is to support the Company's Board of Directors in ensuring that the Company's operations comply with the special mandate defined in the Lotteries Act and are conducted responsibly in accordance with the guidelines of state ownership steering. In addition, the Audit and Sustainability Committee is responsible for ensuring that the Company's accounting and financial management oversight is appropriately organised and that internal control and risk management, auditing and internal audit are organised in accordance with laws, regulations and the operating principles approved by the Company's Board of Directors. The composition, meeting practices and duties of the Audit and Sustainability Committee are defined in the Rules of Procedure of the Audit and Sustainability Committee which are approved by the Board.

The Audit and Sustainability Committee, among other things:

- Monitors and assesses that the Company conducts gambling operations in accordance with the Lotteries Act.
- Monitors that the Company is managed in accordance with sound business principles and

the guidelines of ownership steering, in a socially sustainable and responsible manner.

- Reviews financial statement and interim financial statement information and assesses their adequacy.
- Assesses the adequacy and effectiveness of the Company's internal control and risk management systems.
- Approves the internal audit annual plan, reviews the external audit annual plan, and reviews internal audit and external audit reports.
- Assesses how the Company monitors compliance with laws, regulations and internal operating instructions.
- Monitors and assesses that the Company's operations are conducted responsibly in the manner prescribed by state ownership steering.

2025

The members of the Audit and Sustainability Committee were Juha Väre (until 31 March 2025), Martti Ala-Härkönen (from 1 April 2025) (Chair), Charles Cohen (from 1 April 2025), Anne Larilahti (until 31 March 2025), Katri Harra, and Ossi Lindroos. The Audit and Sustainability Committee met seven times during the review period. The attendance rate of the Audit and Sustainability Committee was 100 per cent.

Human Resources Committee

The task of the Human Resources Committee is to supervise the Company's personnel policy and practices, prepare organisational development, and assist the Board in all matters relating to senior management remuneration systems and

employment relationships. The composition, meeting practices and duties of the Human Resources Committee are defined in the Rules of Procedure of the Committee approved by the Board.

The Human Resources Committee, among other things:

- Prepares matters relating to the CEO's salary and remuneration, as well as the terms relating to the salary and remuneration of the CEO's direct reports.
- Prepares general remuneration principles for management and other personnel.
- Assesses the performance and development needs of the CEO and senior management.
- Assesses the functionality and structure of the organisation.
- Assesses the Company's personnel policy and related practices.

2025

The members of the Human Resources Committee were Kaisa Oikkonen (Chair), Christian Cedercreutz (until 31 March 2025), Minna Pajumaa and Leena Vainiomäki. The Committee met eight times and the attendance rate was 100 per cent.

3.4 Members of the Board of Directors

Kaisa Olkkonen

Chair of the Board of Directors, Chair of the Human Resources Committee

b. 1964, LL.M. trained on the bench

Gender: Female

Affiliates and other positions of trust

- John Nurminen Foundation, member of the Board of Directors 2017–, Vice-Chair of the Board of Directors 2024–
- Finntraffic Air Navigation Services Oy, member of the Board of Directors 2020–, Chair of the Board of Directors 2025–
- Fixably Oy, Chair of the Board of Directors 2020–
- Medanta Oy, Chair of the Board of Directors 2022–

Leena Vainiomäki

Vice Chair of the Board of Directors, Member of the Human Resources Committee

b. 1961, Master of Social Sciences, MBA

Gender: Female

Affiliates and other positions of trust

- Kuntarahoytus Oyj, Chair of the Risk Committee
- YIT, member of the Board of Directors 2024–

Minna Pajumaa

Member of the Human Resources Committee

b. 1963, Ministerial Counsellor, Master of Science (Economics and Business Administration)

Gender: Female

Affiliates and other positions of trust

- Posti Group Oyj, member of the Board of Directors 2019–

Ossi Lindroos

Member of the Audit and Sustainability Committee

b. 1977, Chief Executive Officer, Master of Science (Engineering)

Gender: Male

Affiliates and other positions of trust

- Newil&Bau, member of the Board of Directors 2020–
- Atilos Capital, member of the Board of Directors 2018–
- Solita Oy, CEO 2021–

Katri Harra

Member of the Audit and Sustainability Committee

b. 1969, Master of Science (Engineering) and Executive MBA

Gender: Female

Affiliates and other positions of trust

- SOK, member of the Board of Directors 2023-
- Team IT Group Oy, Chair of the Board of Directors 2025-

Martti Ala-Härkönen

Chair of the Audit and Sustainability Committee

b. 1965, Chief Financial Officer, Doctor of Science (Economics and Business Administration), Licentiate of Science (Technology)

Gender: Male

Affiliates and other positions of trust

- Meyer Turku Oy, member of the Board of Directors 2025-

Charles Cohen

Member of the Audit and Sustainability Committee

b. 1969, Bachelor of Arts in Politics, Philosophy and Economics

Gender: Male

Affiliates and other positions of trust

- City of London Academy School Highbury Grove, Governor 2025-
- 122 Ideas Ltd. CEO, member of the Board of Directors

3.5 Supervisory Board

According to the Articles of Association, Veikkaus' Supervisory Board comprises a maximum of 14 members. One of the members is a representative of the Company's personnel. The General Meeting elects the Supervisory Board, as a rule, for one year at a time and appoints the Chair and possible Vice Chair of the Supervisory Board.

The task of the Supervisory Board is to supervise the administration of the Company by the Board of Directors and the Chief Executive Officer and, in particular, to ensure that the Company is managed in accordance with sound business principles and that the Company conducts its gambling operations responsibly. In addition, the task of the Supervisory Board is to support cooperation between the Company and its stakeholders, to provide the Annual General Meeting with a statement on the financial statements and the auditor's report, and to provide the Prime Minister's Office with a report on the development of the Company's gambling operations and the measures by which the Company seeks to prevent harmful gambling.

The Supervisory Board approves its own Rules of Procedure annually, which set out, amongst other things, the tasks of the Supervisory Board and its Chair. According to the Rules of Procedure, the Supervisory Board may elect from amongst its members a separate Working Committee, whose

task is to prepare the statement to be given to the Annual General Meeting on the financial statements and the auditor's report, as well as the report to be given to the Prime Minister's Office on the development of the Company's gambling operations and the measures by which the Company seeks to prevent harmful gambling.

2025

Composition: Ville Skinnari, Jani Mäkelä, Marko Asell, Fatim Diarra, Timo Heinonen, Hanna Kosonen, Juha Mäenpää, Mikko Ollikainen, Karoliina Partanen, Pinja Perholehto, Mika Poutala until 1 June 2025, Tere Sammallahti, Sari Tanus from 1 June 2025, and Jenna Simula. In 2025, the Supervisory Board had six female members (46%) and seven male members (54%).

Ville Skinnari served as Chair of the Supervisory Board. Jani Mäkelä served as Vice Chair. Veikkaus' personnel were represented on the Supervisory Board by Kristiina Lindroos, with Satu Lindström as her personal deputy. The Supervisory Board convened eight times during 2025. The average attendance rate of the Supervisory Board was 87.5 per cent.

The Supervisory Board elected a Working Committee from amongst its members, consisting of Ville Skinnari, Jani Mäkelä, Timo Heinonen, Hanna Kosonen, Mikko Ollikainen, Mika Poutala until

1 June 2025, and Sari Tanus from 1 June 2025. The Working Committee convened twice during 2025. The attendance rate of the Working Committee was 100 per cent.

3.6 Company's Management

The Company's administration is organised in accordance with the Companies Act and guidelines defining good governance. The task of the Chief Executive Officer is to manage and supervise the Company's operations within the framework of the Companies Act, in accordance with the guidelines given by the Board of Directors and the approved strategy. The Company's Executive Management Team assists the Chief Executive Officer in this work. The tasks of the Executive Management Team include, amongst other things, preparing the strategy and operating plan for the Board of Directors, as well as decision-making and monitoring implementation related to significant projects and investments. The Board of Directors appoints the Company's Chief Executive Officer and other managers directly subordinate to the Chief Executive Officer. Veikkaus' operational management's key control tools consisted of weekly monitoring of set targets, on the basis of which the achievement of key financial and operational objectives was assessed. In addition, on the basis of monthly and quarterly reporting, the effectiveness of operations was assessed in relation to strategic objectives, business plans,

gambling harm prevention and sustainability, as well as other plans and measures. The financial reporting process was assessed regularly. All of Veikkaus' functions have their own management teams, which make decisions within the scope of their chair's decision-making authority. In addition to the functions' management teams, operations may be guided by separate steering groups, one of whose tasks is to coordinate the work of the functions.

2025

During the review year, the Executive Management Team comprised a total of 10 members in addition to the Chief Executive Officer. The Company's Chief Executive Officer served as Chair of the Executive Management Team. The Executive Management Team convened 39 times during the year. The members of the Executive Management Team provided statements for the review year to disclose their affiliations and other positions of trust. On the basis of the review, all members of the Executive Management Team were found to be independent of the Company's stakeholders. Information on the Executive Management Team members, including their personal details, affiliates and other positions of trust, is available [here](#). In 2025, the Executive Management Team had four female members (40%) and six male members (60%), including the CEO. During the year, one female member was replaced by a male member.

3.7 The Ethical Advisory Board

The Ethical Advisory Board has served as Veikkaus' advisory expert body since December 2019. At the end of 2023, the Board of Directors decided that it would continue its role until the end of 2025 and that one new member would be appointed to it. The purpose of the Ethical Advisory Board is to bring an external perspective to the Company's Board of Directors and operational management on ethical issues related to gambling operations. The Ethical Advisory Board focuses particularly on the ethics of games and their marketing, gambling harm, and the societal impacts of gambling. The Ethical Advisory Board may, if it wishes, make concrete solution proposals, provide statements, and present ethical arguments on practical issues related to gambling and to the debate on gambling. It does not provide answers or solutions to individual questions or complaints submitted by external parties. The Ethical Advisory Board comprises six members in addition to the Chair. The Chair submits to the Company's Board of Directors, by the end of March each year, a report on the Ethical Advisory Board's activities during the previous calendar year.

2025

Members of the Ethical Advisory Board were Saija Kivinen (Chair), Director of Legal Affairs, Telia Finland Oy; Susanna Raisamo, Gambling Harm Researcher, THL; Lassi Rajamäki, Executive Director, Sosped Foundation; Mikko Meriläinen, Postdoctoral Researcher, University of Tampere; Terhi-Anna Wilska, Professor of Sociology, University of Jyväskylä; Jani Halme, Creative Director, ToinenPHD Oy; and Juha Rintamäki, Parish Union Director, Helsinki Parish Union. The Ethical Advisory Board convened four times during 2025. The average attendance rate of the Ethical Advisory Board was 92,86 per cent.

4. Supervision of Gambling Operations

According to Section 42 of the Lotteries Act, Veikkaus's gambling operations are supervised by the National Police Board, which operates under the Ministry of the Interior. The Ministry of the Interior approves the game rules for gambling, and the National Police Board monitors compliance with these rules. Veikkaus maintains an ongoing dialogue with representatives from the National Police Board and the Ministry of the Interior. Gambling operations are also supervised by official supervisors appointed by the National Police Board, who confirm the results and winnings of each round of games specified by the National Police Board. In addition, a public notary at the scratch card printing facility supervises the drawing and mixing of the cards with the consent of the National Police Board. Complaints from players regarding Veikkaus's payout of winnings are handled by the National Police Board through a recommendation procedure.

2025

In 2025, the National Police Board requested a statement from Veikkaus in a total of 33 cases concerning applications for resolution recommendations. The number of such cases in 2024 was 60. In addition, the National Police Board requested Veikkaus to provide explanations or responses in 19 cases concerning the implementation of gambling. Furthermore, Veikkaus responded to numerous individual inquiries from the National Police Board. Cooperation with the authorities took place in multiple meetings. Over 50 regular supervisory meetings were held in 2025, including legal supervisory meetings, technical

supervisory meetings, game presentation sessions, and marketing supervision meetings.

In 2025, Veikkaus submitted five proposals to amend the gambling rules approved by the Ministry of the Interior, sought approval regarding four issues related to monitoring arrangements, and submitted one licence application concerning the implementation of an international gambling game.

During 2025, Veikkaus also provided statements on draft regulations issued by the National Police Board under the Lotteries Act and contributed to the legislative project for the comprehensive reform of the Anti-Money Laundering Act. In addition to a gaming sector security certificate, Veikkaus holds information security and quality certificates, as well as a security certificate for card payments. External parties verified that Veikkaus' operations complied with the relevant standards in 2025. Kiwa Sertifiointi Oy audited compliance with the World Lottery Association's security standard (WLA-SCS), the quality standard ISO 9001, and the information security standard ISO/IEC 27001, while Nixu Certification Oy audited compliance with the card payment security standard PCI DSS. The audits confirmed that Veikkaus meets the requirements of these standards.

Veikkaus also adheres to responsible gambling standards set by the leading international organizations in the gaming industry: European Lotteries (EL), European Casino Association (ECA), and the World Lottery Association (WLA).

5. Internal control, compliance and internal audit

Internal control

Veikkaus' special mandate and strong ethics form the basis for the Group's internal control.

The purpose of internal control is to ensure that operations are effective, efficient, responsible and in line with the strategy. In addition, internal control aims to ensure that financial reporting and the information used by management are reliable, sufficient and timely, and that Group companies comply with applicable laws, regulations, rules of the game and the Veikkaus Group's internal guidelines are in accordance with good governance. Internal control covers the strategy that promotes the achievement of set objectives, the strategy programmes that implement the strategy, the management and control system, operating practices, and internal reporting and communication.

Internal control is built on several areas at different levels of the Company, covering all of the Veikkaus Group's business units and support functions. Internal control is implemented throughout the Veikkaus Group and is carried out by the Company's management and all other personnel.

Internal control related to financial reporting is designed to provide reasonable assurance that the reporting of Group companies is reliable and complies with applicable laws, regulations and accounting standards related to financial reporting. Veikkaus voluntarily complies with the international IAS/IFRS financial reporting standards in its financial reporting. In addition to legislation, the

Company's financial reporting is guided by the Company's Approval Practices and Rights policy, as well as other financial guidelines that define, amongst other things, key financial management principles and authorisations related to approval procedures. The operating models for financial reporting are described and defined in the rules, work instructions and process descriptions related to financial reporting.

Compliance

Veikkaus is committed to ethical operations and conducts its business in accordance with laws and regulations, following good governance. The Group's Code of Conduct sets the framework for the Group's business operations and reinforces ethical practices. The Code of Conduct contains the key principles of operating practices that all employees must commit to following in their daily operations and decision-making. Veikkaus' Board of Directors has approved the Code of Conduct, and it is regularly reviewed to meet changing external and internal regulatory requirements.

The Code of Conduct was updated during 2025, and continuous communication of the principles related to compliance with the rules has played a central role in various communication channels. Further information on Veikkaus' Code of Conduct can be found on Veikkaus' sustainability report and on Veikkaus' website [here](#). Veikkaus also requires its suppliers and other partners to comply with applicable laws and ethical business practices as stated in the Supplier Code of Conduct. Further information on the Supplier Code of Conduct [here](#).

Veikkaus employees have a duty to report suspected misconduct and irregularities to their supervisor, a representative of the Group's HR department or the Group's Compliance function. In addition, Veikkaus has a Group Whistleblowing Channel in place. Through the reporting channel, employees and partners can safely report suspected or observed violations of legislation, misconduct or actions contrary to Veikkaus' Code of Conduct. The channel is also available to Veikkaus' retailers for reporting suspected violations of the Money Laundering Act.

The reporting channel and the reporting process are organised in accordance with the national Whistleblower Protection Act, the Money Laundering Act and other applicable legislation. The Group's Head of Compliance reports quarterly on the status of the channel to Veikkaus' Audit and Sustainability Committee. The Committee monitors suspected misconduct as well as measures related to ethical business and compliance. Further information on the Whistleblowing Channel can be found on Veikkaus website [here](#).

The objective of the Group's Compliance is to help the Company's management ensure that the Group's operations comply with applicable laws and regulations, regulatory requirements and internal operating guidelines. In addition, the objective is to promote compliance with and maintenance of ethical operating practices and to continuously raise awareness of compliance, thereby strengthening the Group's compliance culture.

The Group's Compliance function is a key part of Veikkaus' reliable governance and internal control. The Compliance function is organised in accordance with the Compliance policy approved by Veikkaus' Board of Directors. The Group's Compliance function is positioned in the second line of defence according to the risk management three lines of defence model and performs its duties independently. The Group's Compliance function works closely with business operations and other internal support functions, particularly the legal unit, risk management and internal audit. The Group's Head of Compliance reports regularly on compliance activities to the EVP, Legal, Compliance and Security function, to the Executive Management Team, and to the Board's Audit and Sustainability Committee.

Internal Audit

Veikkaus uses an outsourced internal audit function for the purpose of fulfilling its internal audit requirements. The outsourced internal audit function is an independent and objective assurance activity reporting directly to the Audit and Sustainability Committee of the Board of Directors. The internal audit assignments are carried out on the basis of an outsourcing agreement and an Internal Audit Plan reviewed and approved annually by the Audit and Sustainability Committee.

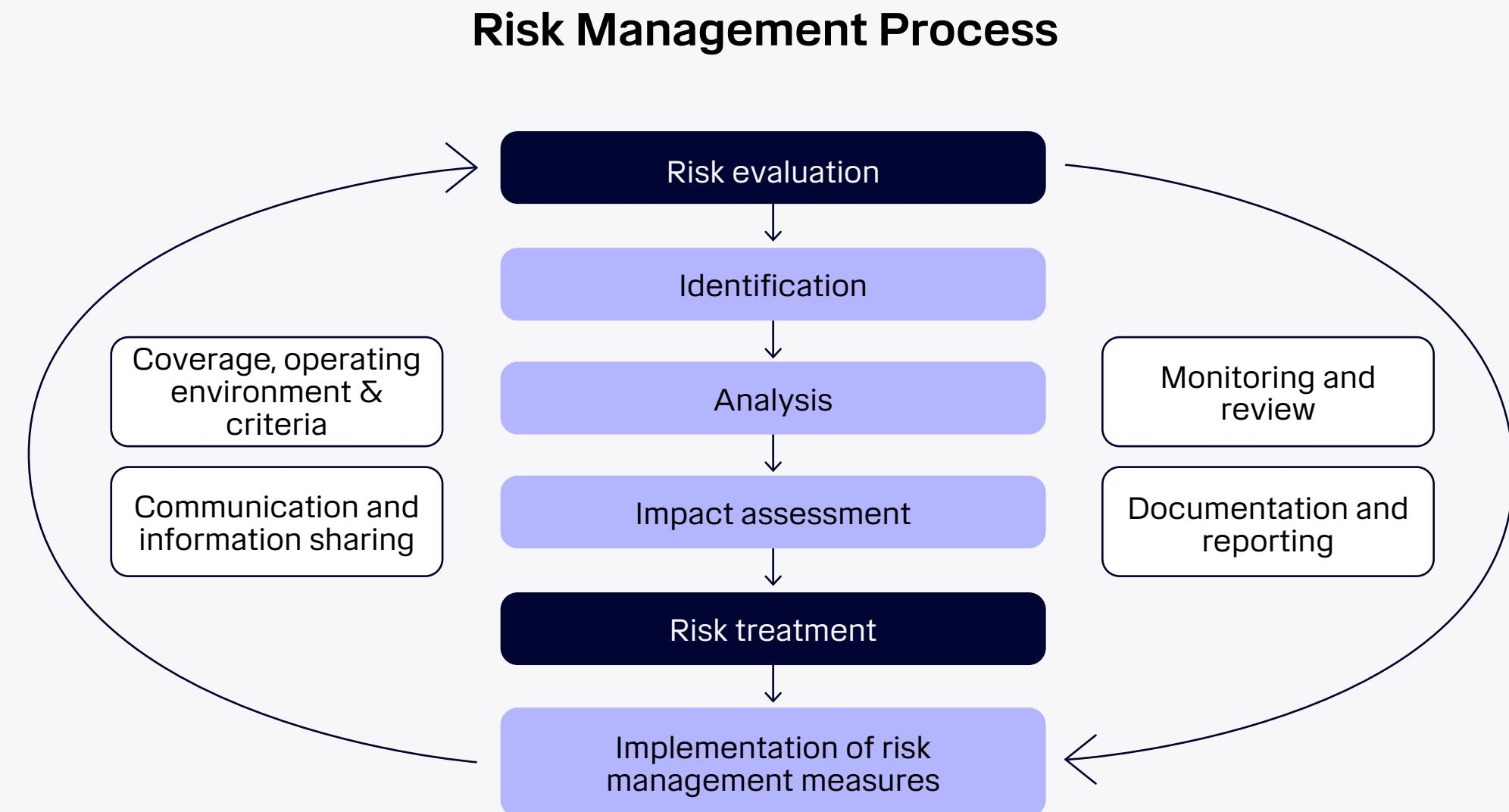
6. Risk management

Veikkaus' risk management is organised in accordance with the Group's risk management policy. The risk management policy defines the risk management framework and objectives, as well as the three lines of defence model. The risk management policy is complemented by operating principles, processes and procedural guidelines, which define the operating models and responsibilities in more detail.

Through risk management, the Company's operational management and the Board of Directors can achieve reasonable assurance regarding the management of factors that threaten the achievement of the Veikkaus Group's objectives. Risk management is carried out as a continuous process as part of operational planning. The Group companies' functions assess risks and define control measures for the risks. Owners are defined for the most significant and key risks, as well as persons responsible for risk management measures. The measures are incorporated into operating plans, operating models and processes.

Monitoring and reporting of the Group companies' risk management measures takes place as part of the monitoring of operating plans and other internal control monitoring. Risk monitoring and reporting are defined and implemented in such a way that they enable regular reporting of the Veikkaus Group's key risks to the Executive Management Team and the Board of Directors.

The Chief Executive Officer, subsidiary Managing Director and Executive Management Team are responsible for the risk management of the Group companies. The risk management process is incorporated into the Group companies' structure, functions and processes and is applied at strategic and operational levels. Assessment and acceptance of residual risks are the responsibility of each area manager.



7. Auditing

In addition to the continuous monitoring of the Group companies described above, auditing assesses the reliability of financial statement information as well as the level and effectiveness of internal control.

Auditing during the financial year has been carried out in accordance with good auditing practice, following a plan prepared in advance. The aim of the audit was to ensure that the company's internal controls and internal monitoring function are appropriate with regard to financial statement reporting and thus support management's activities. Additionally, the goal was to confirm that the financial administration processes provide information for financial reporting and the preparation of financial statements in a way that ensures the annual financial statements give a true and fair view of the company's results and financial position.

The focus areas of the 2025 financial year audit were:

- Revenue recognition principles related to gambling margin, the completeness and accuracy of gambling margin, the impact of any new digital games on financial reporting and the control environment, as well as the accuracy of payout percentages and understanding of gambling operations supervision
- Personnel costs and related accruals, as well as management remuneration and other costs
- Guidelines, reconciliations and processes related to cash
- Financial reporting and control environment
- Valuation of subsidiary shares, any new financing arrangements and future changes related to the multi-licence market

The principal auditor for the financial year 2025 was Leenakaisa Winberg, APA, from KPMG Oy Ab.

Audit firm fees	Euros, incl. VAT
Audit	219 138
Certificates and statements	25 100
Other services	55 144
Total audit firm fees	299 382

8. Tax contributions

Tax contribution refers to the tax revenue and tax-like payments accruing to society from a company's operations. In addition to direct and indirect taxes, Veikkaus' tax contribution includes tax-like payments related to personnel as well as advance tax withholdings deducted from employees' salaries.

As a state-owned company, Veikkaus fulfilled its tax obligations appropriately and transparently. According to the Income Tax Act (1535/1992), Veikkaus did not pay tax on its proceeds, but instead transferred its profits in their entirety to the State of Finland. Instead, Veikkaus paid lottery tax based on the gambling margin generated from gambling operations. Because Veikkaus was not liable for value added tax on its core operations and therefore could not deduct the value added taxes included in its purchases of goods and services, the value added taxes paid burdened the Company's result in full. The subsidiary Fennica Gaming Ltd is liable for value added tax and has deducted the value added taxes included in its purchases of goods and services.

On 14 December 2021, the OECD published the global Pillar 2 model rules on preventing base erosion. The purpose of the OECD's model rules is to ensure that large multinational groups with turnover exceeding EUR 750 million pay a minimum tax of 15% on the profits they earn in their operating countries. The OECD's model rules also include transitional safe harbour frameworks, the purpose of which is to facilitate the administrative work

and tax reporting related to the model rules. The Veikkaus Group's annual turnover exceeds EUR 750 million, and therefore the Group is obliged to apply the Pillar 2 model rules. Veikkaus has identified several transitional safe harbour frameworks as applicable to its operations and, on this basis, Veikkaus has not recognised minimum taxes in the consolidated financial statements.

Veikkaus' tax contribution in 2025 totalled EUR 195.2 million. Of this, taxes accounted for EUR 149.1 million, tax-like payments related to personnel

amounted to EUR 46.2 million, of which advance tax withholdings on employees were EUR 23.4 million.

Veikkaus' largest tax items were lottery tax of EUR 111.9 million, and value added taxes of EUR 37.0 million. Of that sum, Veikkaus has remitted value added taxes relating to EU purchases amounting to EUR 7.3 million. Veikkaus did not pay profits, dividends, interest or group contributions abroad. With the exception of the Italian branch income tax paid by the subsidiary Fennica Gaming Ltd to Italy, all the Group's taxes were paid in Finland.

Breakdown of taxes 2025	Euros
Lottery tax	111 869 353
Value added tax on purchases and investments not deducted	27 533 085
Value added tax remitted by Veikkaus	9 445 921
Withholding tax deducted and paid from salaries	23 354 960
Employer contributions	22 798 587
Vehicle tax	14 070
Property tax	174 655
Income and transfer tax	52 317
TOTAL	195 242 947

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