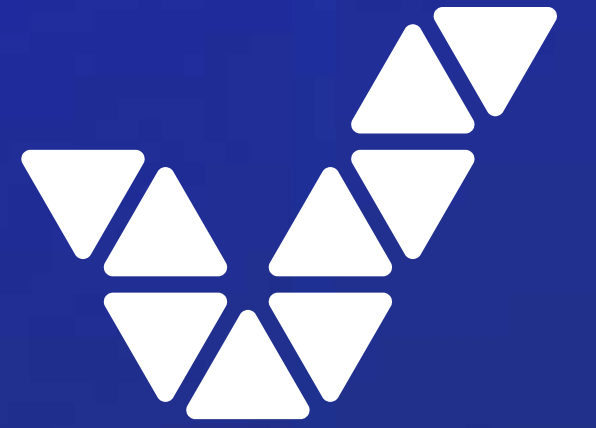




2022

Annual and Sustainability Report

VEIKKAUS

18+



Contents

Veikkaus in 2022	3	Responsible corporate citizen	31	Annual report and financial statements	66
Veikkaus in brief	4	Active and inclusive stakeholder cooperation	32	Board of Directors’ Report 2022	67
Significant actions to promote responsibility in 2022	5	Ethical decision-making	35	Statement of comprehensive income	72
A word from the President and CEO: Veikkaus’ subsidiary		Responsible procurement	37	Balance sheet	73
Fennica Gaming launched its operations	6	Working for responsibility in the gambling industry	39	Cash flow statement	74
Changing operating environment	8	Environmental responsibility and mitigating climate change	40	Statement of changes in shareholders' equity	75
Responsibility lays a strong foundation for the strategy	9	Proceeds to society	42	Accounting principles 2022	76
This is how we create value	12				
Sustainability	13	Responsible for Veikkaus’ employees	43	Notes to the financial statements	81
		A workplace without gambling problems	45	1. Gross gaming revenue by games and game groups	
Moving forward on our sustainability journey	14	Equality and non-discrimination	46	2. Key indicators 2020-2022	
Sustainability management	15	A culture that fosters responsibility and caring	47	3. Other operating income	
Sustainability Programme	16	A culture that encouraged skills development and caring	48	4. Materials and services	
Developing sustainability	20			5. Employee benefit costs	
		Reliable and compliant operations	49	6. Depreciation, amortisation and impairment	
Responsibility towards the players	21	Secure monetary transactions and reliable games	50	7. Services purchased	
All gambling subject to identification	22	Data protection and information security	51	8. Other operating expenses	
Building an advanced concept of gambling control	23	Preventing crime and fraud	53	9. Research and development expenses	
Using data and research to prevent harm	25			10. Financial income and expenses	
Number and location of slot machines	27	Open communications and reporting	55	11. Tangible assets and depreciation	
Age limit controls through test purchases	28			12. Intangible assets and depreciation	
Developing competitive and responsible gambling products		Sustainability – attachments	56	13. Investments in non-tangible and tangible assets	
and services	29			14. Leases	
Responsible marketing communications	30	GRI index	58	15. Non-current investments and other long-term receivables	
				16. Current receivables	
				17. Cash and short-term investments	
				18. Shareholders' equity	
				19. Employee benefit obligations	
				19. Other long-term employee benefits	
				20. Current liabilities	
				21. Related party transactions	
				22. Leases and other contingent liabilities	
				23. Group enterprises	
				24. Signatures of the board of directors' report and the financial statements	
				25. List of accounting books and record formats	



Veikkaus in 2022

Veikkaus in brief	4
Significant actions in 2022	5
A word from the President and CEO	6
Changing operating environment	8
Responsibility and strategy	9
This is how we create value	12

01

Veikkaus in brief

We are a **Finnish gambling company** entirely owned by the Finnish State. We became a Group at the start of 2022, when our subsidiary, Fennica Gaming, started its international operation with the aim of commercialising the products and services developed by Veikkaus to national gambling companies.

We hold the exclusive right to operate gambling games in mainland Finland, with our versatile selection including Lotto and other lotteries, slot machines and other casino games, betting and toto games, as well as instant tickets.

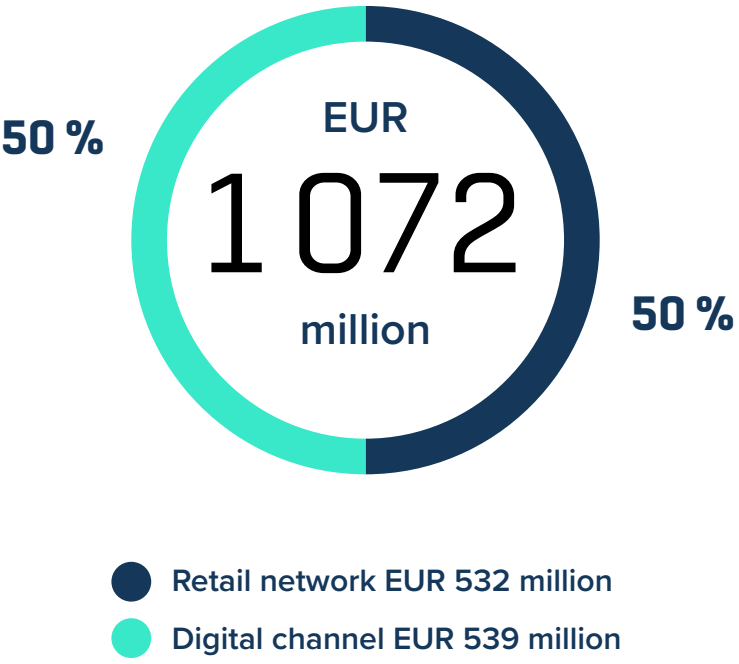
According to the Lotteries Act, Veikkaus’ duty is to provide games in a way which ensures the legal protection of those engaging in the games, working to prevent fraud and crime and to prevent and mitigate the economic, social, and health-related harms induced by gambling.

Our mission is to offer experiences and interesting games, but not at any cost. We want to make sure that the joy of gaming is preserved, and that gaming is kept as a form of entertainment in which people engage in moderation.

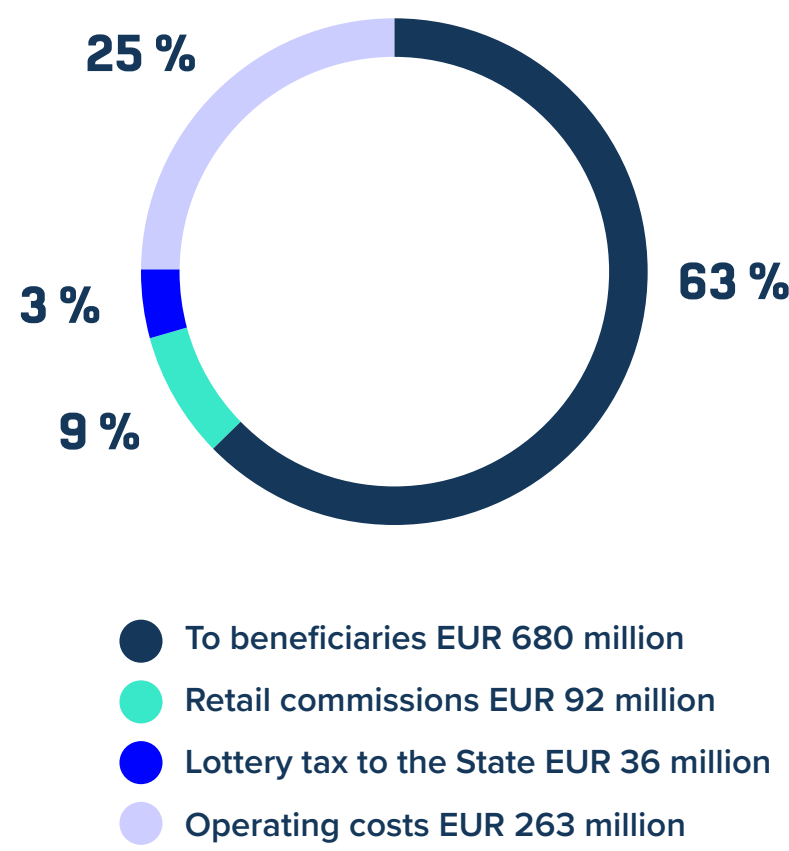
We have around 1,300 employees working at Veikkaus, at some 90 different locations in Finland. Our games are sold at numerous points of sale, and they can also be played in our online service [veikkaus.fi](#) and via our mobile Veikkaus application.

Veikkaus’ proceeds are fully used for the common good. The allocation of the proceeds is decided by the Ministry of Social Affairs and Health, the Ministry of Education and Culture, and the Ministry of Agriculture and Forestry.

Revenue from gambling operations 2022



Distribution of gambling revenue 2022



Our games

Lucky Games	Casino Games	Betting Games
Weekly drawn lottery games Lotto, Eurojackpot Tuesday and Friday draws, Vikinglotto, Jokeri games and Lomattonni games Daily drawn lottery games Keno, Kaikki tai ei mitään, Synttärit, Tähdennlento, elnstants, eBingo Scratchcards	Slot machines Slot machines in the retail partner network, Slot machines at Veikkaus’ game arcades Other casino games Digital slot machine and table games, table games at Veikkaus’ games arcades	Betting games Pitkäveto, Live Betting, Moniveto, Tulosveto, Voittajaveto games and Vakio (Football Pools) Toto games Toto75, Toto65, Toto5, Toto4, Voittaja, Kaksari (Quinella), Troikka (Trifecta)

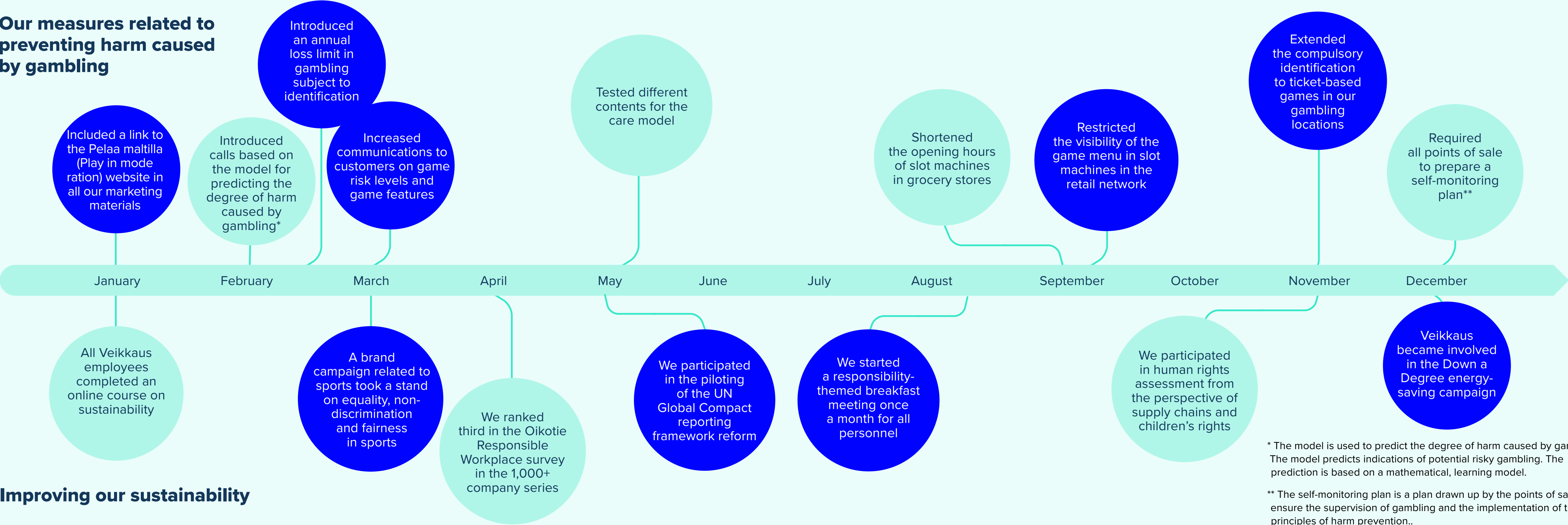
Our sales channels

veikkaus.fi Veikkaus application	Veikkaus arcades*	Casino Helsinki Casino Tampere	Point of sales in the retail partner network
-------------------------------------	-------------------	-----------------------------------	--

* In 2022, the two game arcade concepts merged into a single game arcade.

Significant actions to promote responsibility in 2022

In 2022, we continued our efforts to build a safer gambling environment and prepared for the introduction of compulsory identification for ticket-based games. The new Lotteries Act enabled the introduction of a model for predicting the degree of harm caused by gambling. At the beginning of the year, we introduced a maximum loss limit per annual gambling. In late 2022, we required identification for all ticket-based games in our arcades. During the year, we gathered experiences of a care model for predicting the degree of harm caused by gambling.





A word from the President and CEO: Veikkaus' subsidiary Fennica Gaming launched its operations

The subsidiary Fennica Gaming was established at the end of January, at which point Veikkaus also became a Group. Experiences gathered on the interest and functioning of the games in different markets during the first year have been promising, and the company has received positive feedback on its high-quality games, technical reliability and high-quality cooperation with customers. In the future, as the business becomes more established, Fennica Gaming is expected to grow into a significant part of Veikkaus' business.

Given the challenging operating environment, Veikkaus Oy's financial profit for 2022 can be considered satisfactory at EUR 680.0 million. The tax rate of 3.4% (5.5%), which was lower than in the previous year, affected the level of profit. In 2022, the total revenue generated by Veikkaus for the state was EUR 716.3 million. This includes both the operating profit and the lottery tax.

The year 2022 was the first full year since the start of the coronavirus epidemic when all of Veikkaus' gaming halls and its two casinos were open throughout the year. Nearly all slot machines were also open as normal throughout the year.

Consumer behaviour at the physical points of sale has not, however, returned to the same level as before the coronavirus pandemic, as can be seen in the figures for visits to Veikkaus arcades. During the year, Veikkaus closed 12 of its arcades, whose profitability had deteriorated permanently as a result of sustainability measures and changes in services. Meanwhile, the war in Ukraine and the resulting general consumer uncertainty and lower purchasing power have also affected the demand for Veikkaus games.

In recent years, we have made major progress in building a more responsible and safer gaming environment. Population surveys commissioned by Veikkaus show that the long-term trend in the

Fennica Gaming has received positive feedback on its high-quality games, technical reliability and first-rate cooperation with customers.

prevalence of risky gambling in particular has been declining in recent years.

In 2022, we prepared for the introduction of compulsory identification for ticket-based games in 2023. For the ticket-based games of Veikkaus' own gambling halls and casinos, compulsory identification was introduced already in November 2022. By the beginning of 2024 at the latest, identification will also be introduced for scratch cards.

At that point, compulsory identification will cover all Veikkaus games. Identification in gambling enables making use of tools for gambling management, such as gambling limits and self-bans. In February, we also introduced a maximum loss limit for annual gambling as a new responsibility measure in all Veikkaus games. In addition to preventing harm related to gambling, identification in gambling can effectively prevent money laundering and significantly improve the effectiveness of age limit controls.

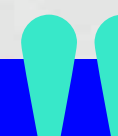
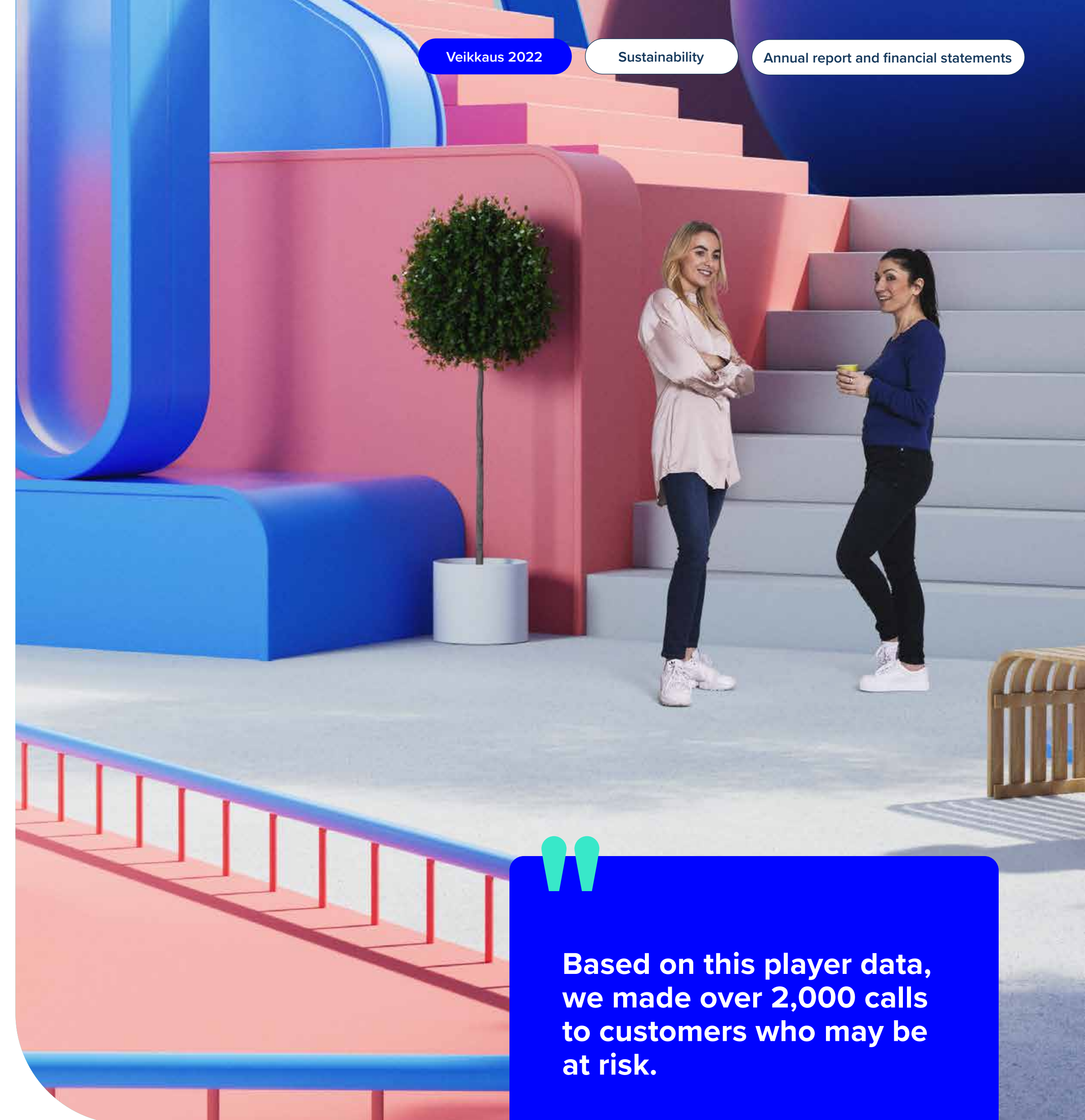
The new Lotteries Act, which entered into force at the beginning of the year, enabled the use of data obtained through identified gambling for preventing gambling-related problems. Using the data, we can analyse players' gambling behaviour and identify signs of high-risk gambling. Based on this player data, we made over 2,000 calls in 2022 to customers who may be at risk.

Veikkaus operates in the current competitive digital market on different terms than its competitors. As a result, an increasing amount of gambling takes place with other game companies. As only about half of today's digital gambling by Finns occurs in games provided by Veikkaus, the company no longer has a real gambling monopoly in Finland. Gambling subject to the same regulation, i.e. a so-called licence model, could work better than the current system in Finland both economically and in terms of preventing negative effects.

The coming years at Veikkaus will be a time of active business and gambling activity development. We particularly invest in developing individual customer experiences in our digital channel. We will also renew our arcade concept, aiming to provide customers in the arcades with a first-class, responsible customer experience.

I would like to thank all members of Veikkaus' personnel, our customers and partners for their great collaboration in 2022, a year marked by major turning points.

Olli Sarekoski
President and CEO



Based on this player data, we made over 2,000 calls to customers who may be at risk.



Changing operating environment

The gambling industry attracted a great deal of attention, criticism, and debate in Europe, as well as the US and elsewhere in the world in 2022. As digital gambling has increased significantly, many countries have introduced regulatory changes, and there has been growing demand for changes in the operations of gambling companies. The public benefit of the whole gambling industry has been questioned in view of the side effects it causes, and lively debate involving various perspectives continues.

Gambling operations are affected by several constantly evolving driving forces. We aim to follow and anticipate actively any changes affecting our business in our operating environment. Our goal is to consider 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.

There was also debate on the needs and measures required to safeguard a sufficient channelling rate in many other countries beyond Finland. The channelling capacity is undermined by regulation that targets only some of the operators involved.

Lotteries Act reform

The new Lotteries Act entered into force at the beginning of 2022. The Lotteries Act enabled the introduction of more efficient tools for gambling

control, such as extending compulsory identification to all games. It also enabled contacting customers, whose gambling data suggests they may engage in risky gambling.

The Act defines payment blocks for gambling services for gambling operators outside the monopoly system through a so-called blocklist procedure. The channelling task, i.e. directing of demand for game products available outside the monopoly to the products regulated and supervised in accordance with the Lotteries Act, is not included as such in the Act. The Act also enabled the launch of new business between companies, and as a result, Veikkaus' subsidiary Fennica Gaming launched its operations.

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
• Digitalisation • Cyber threats and protection of privacy • Sustainability expectations for the business operations • Individual and personalised customer experience	• Mobile technology • Data and artificial intelligence • New payment methods • New consumer technologies • Cloud technology • Identification solutions	• Increasing regulation • Responsible gambling measures • Mergers, corporations, and partnerships • Gambling and other gaming entertainment grow closer to each other

What is channelling capacity?

In the lottery legislation, channelling refers primarily to the directing of demand for games from offerings not part of the monopoly system towards the offerings of Veikkaus Oy, which are regulated and supervised in compliance with the Lotteries Act. In practice, channelling capacity can be measured in terms of our share of the market, i.e., how legal game provision develops in relation to illegal provision. Market regulation affects the channelling capacity of the authorised provision.

Responsibility lays a strong foundation for the strategy

At the end of 2022, we updated the Veikkaus Group's strategy by integrating the revised business plan for the domestic market into it. We also updated our mission, vision and values. All our activities continue to be based on a safe gambling environment where our customers can play the games we offer safely, making use of the tools of gambling control. With our culture of doing the right thing, we ensure that our operations comply with all legislation and other regulation.

The Lotteries Act, which was revised at the beginning of 2022, entered into force and enabled us to launch a new international business. Our subsidiary, Fennica Gaming, was established at the end of January, and Veikkaus became a Group. Fennica Gaming aims to grow into a leading digital transformation partner for national gaming companies.

The long-term goal of the business between companies is to build commercial service concepts for responsible gambling. In the early stages, we will focus on laying a new corporate responsibility foundation. In this business, our responsibility towards the players means particularly ensuring that our partners are committed to the same goals and have introduced policies and processes for responsible gambling and game development.

Our updated values - courageously, together, caring - describe our way of operating and working. Our goal is to make them visible in each of our employees' activities and all customer encounters. We want to be the best workplace in the gaming sector.

The strong foundation of our strategy lies in responsibility, a safe customer experience and reducing gambling problems as well as a culture of compliance. In addition, different stakeholders expect companies to make responsible decisions, take care of personnel, take environmental responsibility and promote sustainable development.

Goal 2030: Thriving Veikkaus

Strategic priorities:

Our mission
Finnish gaming company –
all in for fair play

Responsible market leader in Finland

Significant international business

Best workplace in the gaming sector

Our vision
Responsible trailblazer in player experience – international successor story

Safe and responsible gaming environment

Our values

COURAGEOUSLY
getting inspired by the future

TOGETHER
playing as a team

CARING
from people to people

Our strategy is based on three programmes:

1. Responsible market leader in finland

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

Our customers come first, now and forever. We want to provide our customers with the best possible service experience and ensure profitable growth, also in the future. In this work, we must keep updating ourselves. We invest in developing the customer experience through three market areas. They differ from one another in terms of customer needs and the competitive situation. 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.

2. Significant international business

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

The new Veikkaus subsidiary engaging in B2B operations was established on 26 January 2022 and entered into the trade register. By a decision of the Veikkaus' Board of Directors, the company was named Fennica Gaming Oy. The new Lotteries Act enabled Fennica Gaming to start its business at the start of 2022.

As a result of an agreement negotiated with the Lotteries Entertainment Innovation Alliance AS (LEIA), Fennica Gaming started delivering eArpa games to its first customer Norsk Tipping as of April. Svenska Spel and Danske Spil also launched the eArpa games provided by Fennica Gaming on their own websites during the year under review. Fennica Gaming also entered into an agreement to supply elnstants to the Latvian national gambling company Latvijas Loto.

3. Best workplace in the gaming sector

We build an agile and efficient company people enjoy working in.

We work together to make our operations smoother and more successful to serve our customers better. We work in a cost-effective way, promoting sustainable business. We revise our management practices and advance a coaching management approach. We increase our know-how together and enhance internal mobility and cooperation. We care for each other and for each other's wellbeing.

**Our updated values –
courageously, together, caring
– describe our way of operating
and working.**

Strategic indicators 2022

Objective	Indicator	2022 outcome	Long-term objective
Veikkaus' special assignment	Veikkaus prevents the occurrence of gambling problems through its operations (Telebus) ¹⁾	●	>50,0
Channelling capacity	Change in market share in the digital channel (% points) ²⁾	●	Remains stable (0.0 % points)
Excellent customer experience	Customer experience (CSAT) ³⁾	●	>83,5
Strong brand	Brand reputation (index) ⁴⁾	●	>3,60
New business	Fennica Gaming turnover (EUR M)	●	-
Best workplace in the gaming sector	Personnel satisfaction (eNPS)	●	20
Efficient operations	Efficiency: expenses/gross gaming revenue (%)	●	<30,0

- Sustainability

● Channelling capacity

● New business

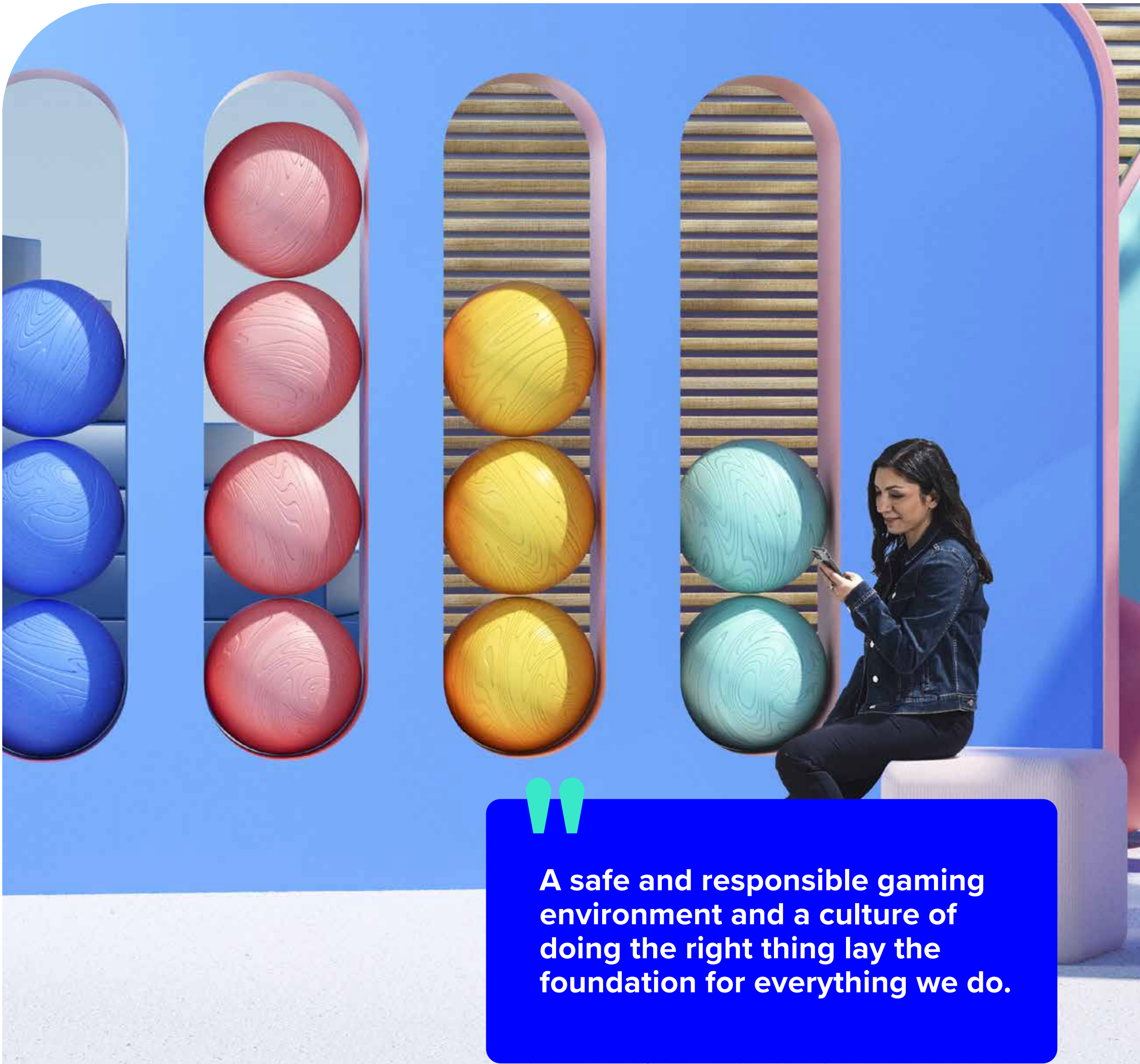
● Building together the world's best workplace in the gaming sector
- ¹⁾ Percentage of respondents who agree "totally" or "somewhat" of all respondents, annual average in surveys

²⁾ Veikkaus' digital gross gaming revenue, for the other companies, an estimate by H2 Gambling Capital

³⁾ Customer base survey, annual average

⁴⁾ Reputation & Trust survey (population-level survey), result annual average

Strategic indicators are also the basis of variable remuneration.



A safe and responsible gaming environment and a culture of doing the right thing lay the foundation for everything we do.

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.



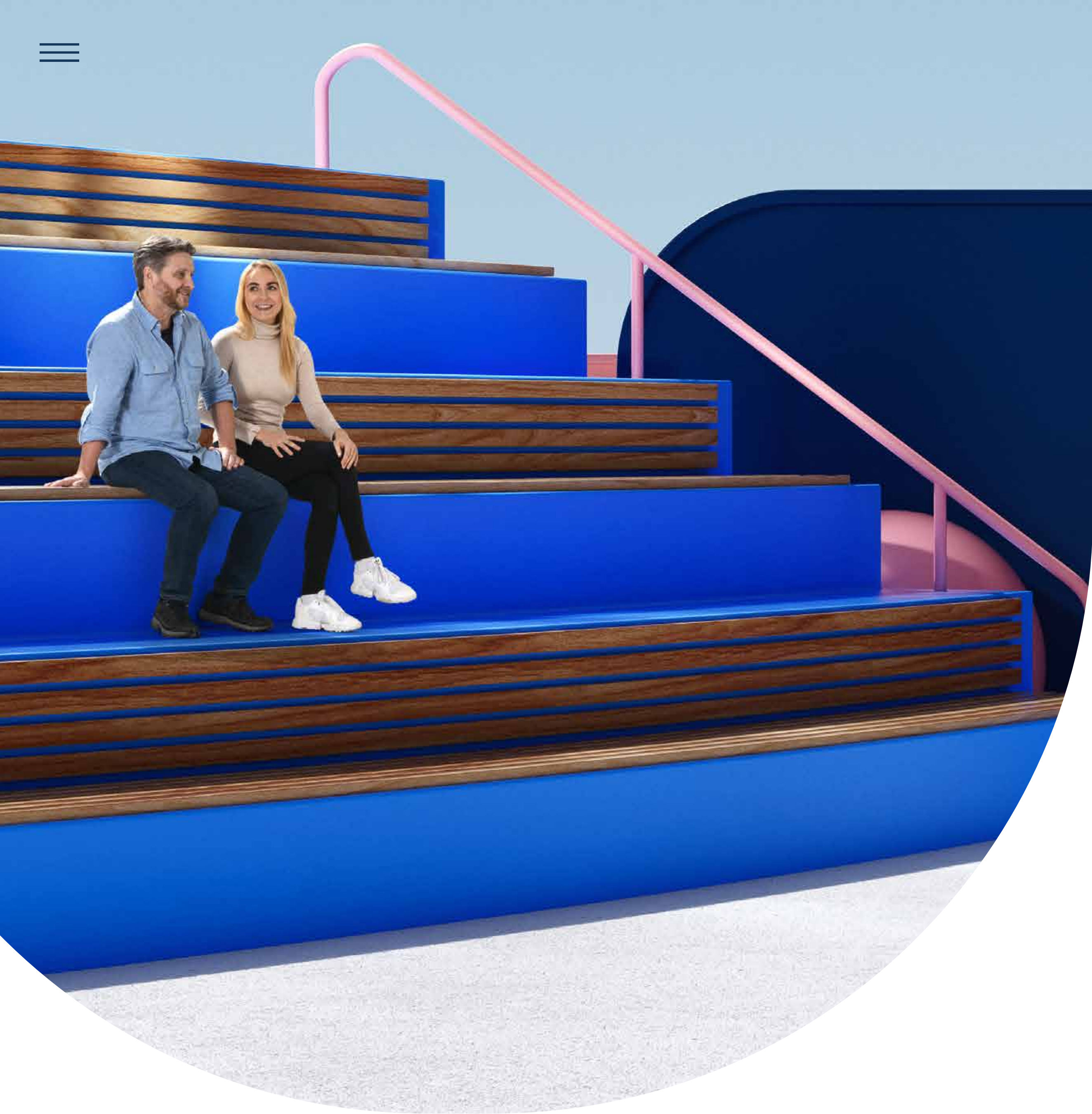


Data protection and information security

Sustainability

Moving forward on our sustainability journey	14
Responsibility towards the players	21
Responsible corporate citizen	29
Responsible for Veikkaus' employees	39
Reliable and compliant operations	45
Open communications and reporting	51
Attachments to the sustainability section	52
GRI Index	58

2022



Moving forward on our sustainability journey

Promoting the topics of sustainability and responsible gambling play a major role in our company. Our Executive Team, Board of Directors, and Supervisory Board discuss responsibility regularly in their meetings. Veikkaus’ Sustainability Programme, approved by the Board of Directors, will provide guidelines for our work until 2025. We report annually on the goals and key indicators, and how they have been reached in this report.

Sustainability management	15
The Sustainability Programme	16
Sustainability development	20

Sustainability management

The goal of Veikkaus’ strategy is to provide an increasingly safe gaming environment for the players and also to strengthen the culture of doing the right thing. Furthermore, strengthening our social acceptability and responding to the demands of the constantly changing operating environment requires that we act in seamless cooperation both internally and with our external stakeholders. Veikkaus’ sustainability management prioritizes responsibility towards the players. 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 the 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

Ethical Advisory Board 2022–2024

- Chair **Saija Kivinen**, General Counsel, Telia Finland
- Members:
- **Susanna Raisamo**, Research Manager, Alcohol, Drug and Addictions Unit, Finnish Institute for Health and Welfare
- **Lassi Rajamäki**, CEO, Sosped Foundation
- **Mikko Meriläinen**, Postdoctoral Researcher, University of Tampere
- **Terhi-Anna Wilska**, Professor of Sociology, University of Jyväskylä
- **Jani Halme**, Creative Director, Toinen PHD

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 company’s Communications and Social relations function. The 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 Vice President.

Veikkaus is a member of the UN Global Compact.



Sustainability Programme 2025



Sustainability Programme

Our sustainability programme aims for 2025. It includes three focus areas, and key themes and key indicators for each theme. An objective, outcome, the objective for the following year and a long-term objective for 2025 have been defined for each indicator (as of 2021) for the reporting year.

We have committed to the [UN Global Compact](#), the widest network of corporate sustainability in the world.



Key indicators of the Sustainability Programme: Responsible towards the players

Long-term commitments: ✔ We prevent gambling problems and provide a responsible player experience ✔ We offer a safe gambling environment and sell games to adults only ✔ Our games are reliable

Priority 1/3	Material topic	Key indicator	Outcome 2021	Goal 2022	Outcome 2022	Status 2022	Goal 2023	Goal 2025	SDG
Responsibility towards the players	Identification	Share of identified gambling (%)	76 %	90 %	80 %	●	100 %	100 % (2023)	
	Advanced gambling control tools	The status of the concept of gambling control	Progressing according to plan	Progressing according to plan	Yes	●	Progressing according to plan	Planned concept is finalized (2023)	
	Using data and research to prevent gambling harm	Based on the gambling risk detection model all customers are covered by communications expressing care.	-	Key indicator defined	Yes	●	Risk-level-based communications expressing care and concern will be developed	-	
	Number and location of slot machines	Number of slot machines in the retail network 31 Dec	9800	<10,500	9 100	●	<10,500	<10,500	
		Partners' commitment to the principles concerning location and accessibility at the points of sales (%)	100 %	100 %	100 %	●	100 %	100 %	
	Protecting minors (cf. stopping underage game purchases)	Results of test purchases (reference age limit): ¹⁾ 1) retail sales	64%	80%	68 %	●	80 %	100%	
		2) Veikkaus game arcades	97 %	100 %	98 %	●	100 %	100 %	
	Responsible and competitive games and services; selection of betting markets and product information	Products having passed responsibility assessment (%) ²⁾	100 %	100 %	100 %	●	100 %	100 %	
		Customer experience CSAT ³⁾	81.0	80.5–83.0	79.6	●	New indicator	-	
	Responsible marketing communications	All concepts of marketing communications go through responsibility assessment (y/n) ⁴⁾	Yes	Yes	Yes	●	Yes	Yes	
		Marketing specialists and partners continuously trained to internalize the guidelines and instructions (y/n)	Yes	Yes	Yes	●	Yes	Yes	

¹⁾ Based on data and a report by an external service provider

²⁾ Based on game presentations with the National Police Board and on an assessment tool

³⁾ Veikkaus' customer base survey

⁴⁾ Meetings for discussing marketing with the National Police Board, Marketing assessment group (Veikkaus), Marketing content approval group (Veikkaus)

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

Key indicators of the Sustainability Programme: Responsible corporate citizen

Long-term commitments: ✔ Open and transparent operations ✔ Ethically sound operations ✔ Trailblazer of responsibility in the gambling industry ✔ Positive impact on society

Priority 2/3	Material topic	Key indicator	Outcome 2021	Goal 2022	Outcome 2022	Status 2022	Goal 2023	Goal 2025	SDG
Responsible corporate citizen									
	Inclusive stakeholder cooperation	Outcome of stakeholder survey (started in 2022)	Yes	Baseline measured	3,66	●	>3.8		 
	Ethical decision-making	Employee performance: Online course on the Ethical principles (%)	100 %	100 %	99 %	●	100 %	100 %	
		Reputation & Trust survey: governance (average) ⁵⁾	3,2	3,3	3,2	●	3,4	3,5	
	Responsible procurement	Supplier partners' commitment to the Ethical Code of Conduct	Yes	Baseline measured	67 %	●	77 %	100 %	
	Working for responsibility in the gambling industry	Survey-based estimate of Veikkaus as a trailblazer of responsibility ⁶⁾	46 %	>50	51 %	●	>55%	>60	 
	Environmental responsibility and mitigating climate change	CO2e emissions (scope 1–3) ⁷⁾ Scope 1–2 Scope 3	44,989 tCO2e 2,795tCO2e 42,194 tCO2e	Building a carbon roadmap	No	●	Setting SBTi targets and building a carbon roadmap	In compliance with the SBTi commitment	
	Proceeds to society	EUR million	768,8	-	741,7	-	-	-	 

⁵⁾ T-Media, Reputation&Trust survey
⁶⁾ Taloustutkimus market research company, Telebus/Omnibus
⁷⁾ Scope 2 calculated in a market-based manner
⁸⁾ Scope 2 calculated in a market-based manner. The calculation method has been changed; the emissions are calculated in more detail for district heat
⁹⁾ The calculation method has been changed; the emissions are calculated in more detail for business travel
¹⁰⁾ Proceeds to society, including lottery tax and VAT

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

Key indicators of the Sustainability Programme: Responsible for Veikkaus’ employees

Long-term commitments: ✔ Best place to work in the gambling

Priority 3/3	Material topic	Key indicator	Outcome 2021	Goal 2022	Outcome 2022	Status 2022	Goal 2023	Goal 2025	SDG
Responsible for Veikkaus’ employees	A workplace without gambling zproblems	Personnel worried about their gambling (%) ¹¹⁾	2,25	decreasing	1,96	●	decreasing	decreasing	
	Wellbeing at work	Sick leaves (%) of theoretical working hours	3,5	<3.5%	4,6	●	<4.6%	<3.8%	
	Skills development and management	Internal mobility (percentage of internal recruitments)	73,4%	80 %	52 %	●	60 %	share of internal recruitments increasing, %	
		Management index, coaching management ¹²⁾ (biennial)	Next survey 6/2022	78,5	81	●	Next survey 6/2024	80.5 (in 2024)	
	A culture that fosters responsibility and caring	Employee performance: Employee performance: Best of the Gaming Industry online courses (%)	100 %	100 %	99 %	●	100 %	100 %	
		Responsible Employer survey: Total CSR index ¹³⁾	3.77	3,8	3,76	●	3,8	>3.9	
	Equality and non-discrimination	Responsible Employer survey: 4 questions on equality (average) ¹⁴⁾	3.46	3,5	3,46	●	3,5	>3.6	

⁸⁾ Pulse survey
⁹⁾ 360 survey
¹⁰⁾ Responsible Employer survey by Oikotie company
¹¹⁾ Responsible Employer survey by Oikotie company

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

Developing sustainability

In 2022, we continued our efforts to build an advanced concept of gambling control according to plan. We introduced a model predicting players' risky behaviour and related measures, such as calls expressing care and concern to customers at risk. We increased reporting on player data on our website and supplied the games with more information on risks and products. Later in the year, we introduced compulsory identification for ticket-based games in our arcades.

In 2023, we will implement measures, after which all gambling by Veikkaus will be covered by the compulsory identification system, including scratchcards. The identification will make it easier for us to use gambling data to prevent negative effects.

During the year under review, we also took determined steps in other areas of corporate responsibility, including environmental responsibility and mitigating climate change, developing responsible supplier management and promoting human rights work. We also developed our operating models related to data protection, information security, and the prevention of crime and fraud.

At the end of the year under review, we published an updated Code of Conduct for our personnel. We also prepared for the introduction of an Whistleblowing channel in accordance with the EU's whistleblower directive and national legislation.

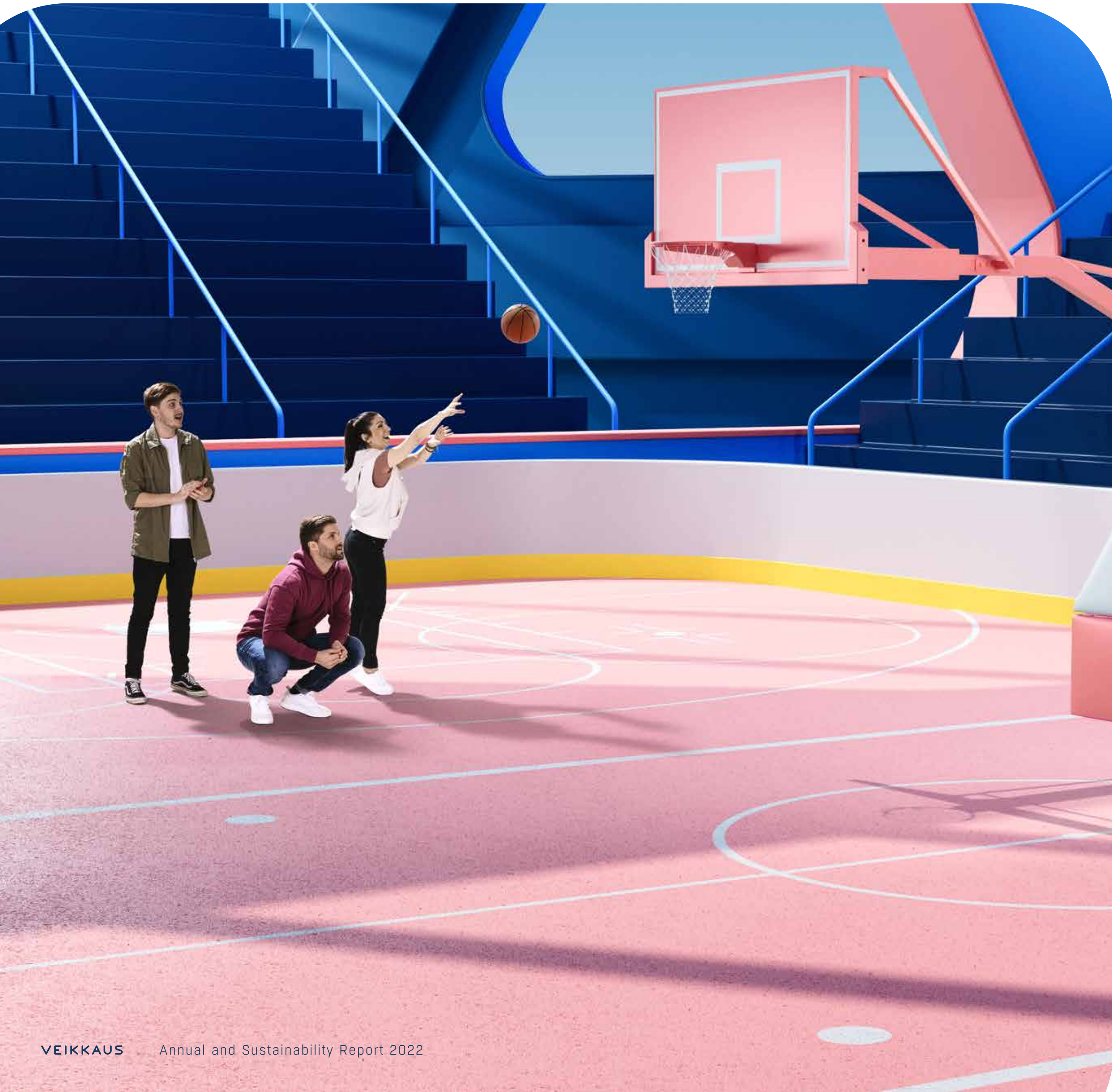
In 2023, we will prepare emission reduction targets required by the Science Based Target (SBTi) commitment and build a carbon roadmap towards zero emissions. We will also carry out an assessment of the impacts of our activities on biodiversity. We will promote work for human rights by compiling methods for managing the assessed negative human rights impacts to reduce risks. We will also start preparing for the EU's corporate sustainability reporting directive which will be binding on us from the beginning of 2025.

The Veikkaus Sustainability Programme is reviewed annually. The Programme was updated at the end of 2022. The updated Sustainability Programme entered into force at the beginning of 2023.



We wish to widely promote the themes of corporate responsibility alongside the development of responsible gambling.





Responsibility towards the players

One of the three priorities of our Sustainability Programme is “Responsible towards the players”. It means that we want to foreground our role in the provision of games that have passed the responsibility assessment, in a gambling environment that is even safer than before. To play, our customers need to identify themselves in more games than previously. We want to make available both compulsory and voluntary tools for the self-control of gambling, i.e., game restrictions and self-bans.

The gambling sector involves negative social and economic impacts that are largely associated with gambling-induced harm. Therefore, the priority “responsible towards the players” is in focus when considering sustainability risks. It would be a serious risk if we failed our special mission, i.e., the prevention and reduction of gambling-induced harm. A related risk would be a failure in age limit controls.

The most important mechanisms in place for managing these risks are described in this section under the sustainability measures part of the “responsible towards the players” priority.

All gambling subject to identification	22
Building an advanced concept of gambling control	23
Using data and research to prevent harm	25
Number and location of slot machines	27
Age limit controls through test purchases	28
We develop responsible and competitive games and services	29
Responsible marketing communications	30

All gambling subject to identification

Identified gambling enables our customers to use tools for the self-management of gambling and keep track of how they gamble. Meanwhile, as a company, the increasing player data enables us to further develop our sustainability measures and promote the safety of gambling.

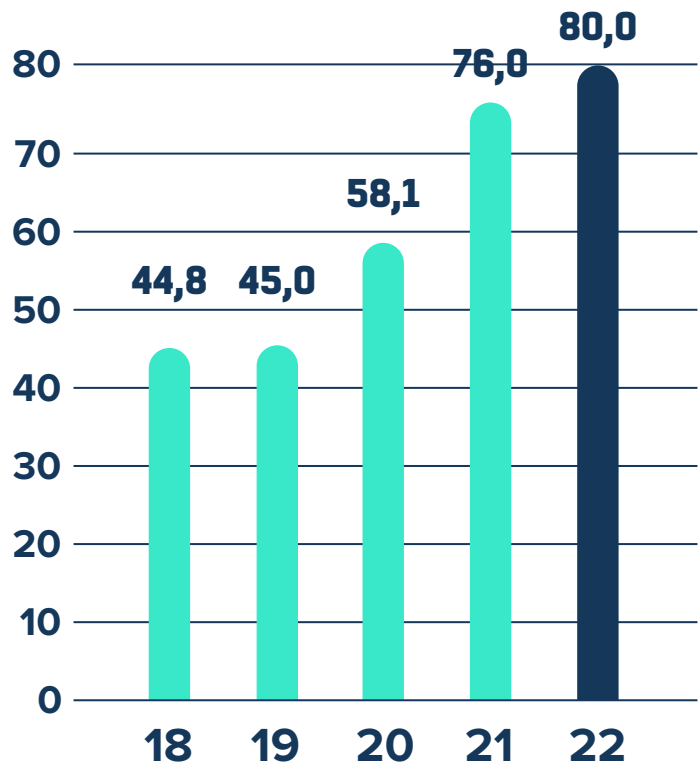
We already took a significant step forward in raising the degree of identification, as we introduced compulsory identification to all slot machines back in 2021. Identification for ticket-based games has been required in our arcades and casinos as of November 2022.

The objective of the year under review was to raise the share of identified gambling to 90 per cent, but ultimately, it remained at 80 per cent. This was due to the fact that extending compulsory identification to all ticket-based games requires procuring new sales registers. This has been slowed down by the global component shortage exacerbated by the Russian war of aggression against Ukraine. As a result, it has not been possible to implement compulsory identification for ticket-based games on new sales registers according to the original plan.

The Government submitted a proposal to Parliament on 19 September 2022, in which the introduction of compulsory identification for ticket-based games was proposed by 1 July 2023 at the latest. Veikkaus nevertheless aims to introduce Compulsory identification as soon as this can be technically feasible.

The compulsory identification will promote gambling control and also age limit controls at points of sale and provides better opportunities for preventing fraud and money laundering offences.

Degree of identified gambling in all gambling 2018–2022



ETSÄ TIEDÄ KUKA MÄ... OON?!

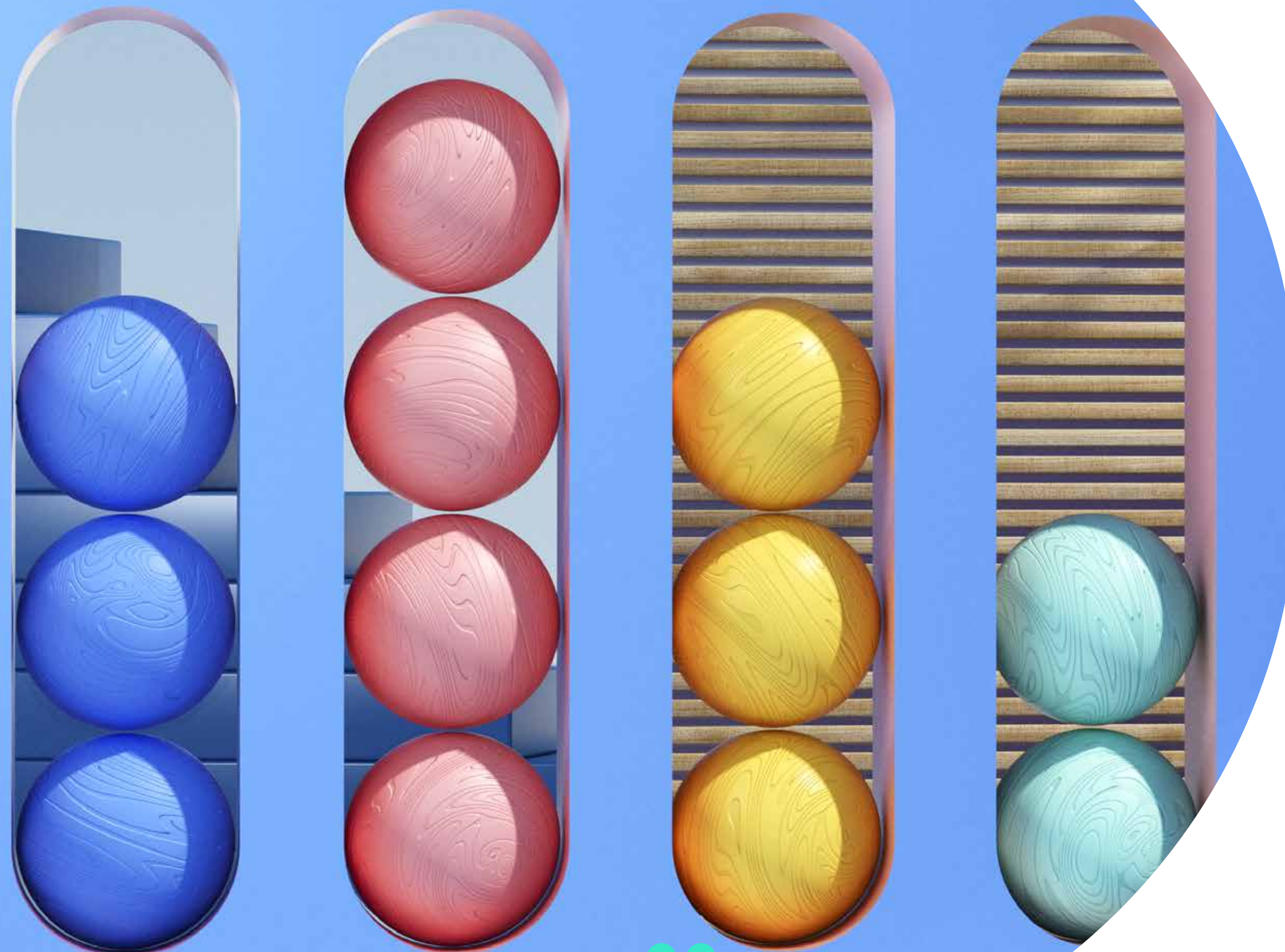


Building an advanced concept of gambling control

		SITUATION IN 2022	INTRODUCED BY THE START OF 2024
I can only play as an adult and identified	CUSTOMER IDENTIFICATION	✓ Verifying players' identity and age on registration ✓ Compulsory identification is required in the online service, the application, in Pitkäveto, on slot machines and in gambling locations for all ticket-based games.	✓ Compulsory identification for ticket-based games and instant scratchcards ✓ All gambling subject to identification
I can manage and keep track of my gambling	GAMBLING HISTORY	✓ Versatile gambling history report is available for a period of 3 years ✓ Time reminder reminds about the time spent on gambling every 60 minutes in the online service and the application ✓ Time reminder reminds about the time spent on gambling every 15 minutes on slot machines	
I must set loss limits on my playing of fast-paced games I can only lose the amount specified in the rules of play	GAMBLING RESTRICTIONS	✓ Maximum loss limits per calendar year, covering games that require identification (excl. the casinos) ✓ Compulsory self-imposed loss limits on fast-paced games ✓ Compulsory money transfer limits in the online service and the application ✓ No money transfers at night	✓ Maximum loss limits per calendar year, covering all Veikkaus games (excl. the casinos)
I can set self-imposed bans on my gambling	GAMBLING BANS	✓ In the online service and the application, gambling ban for a fixed period (game-specific, game group-specific, or all gambling) ✓ In the online service and the application, gambling ban until further notice ✓ In slots gambling, gambling ban for a fixed period/until further notice ✓ The Panic Button to stop gambling online, via the application, and on slot machines until the end of the following day	✓ Self-bans for fixed periods concerning ticket-based games ✓ Self-bans for fixed periods concerning instant scratchcards ✓ Self-bans for fixed periods/ until further notice concerning all gambling
I understand the games and my way of gambling; I make educated Veikkaus can react to any deviant gambling behaviour I display	COMMUNICATION	✓ Customer messages concerning the self-control of gambling sent out to subscribers every month ✓ Referring customers to take the voluntary Game Test ✓ For those having opted for a self-ban, are offered the opportunity of being contacted by Gambling helpline Peluuri ✓ Regular communications on responsible gambling to the customers ✓ Marketing never targeted at those having opted for a self-ban or to other recognized risk groups ✓ Communications expressing care and concern and contacting users based on a model that recognises risk gambling	

Those playing games at Veikkaus casinos are identified and our Know Your Game customer profile supports responsible gambling. We offer unique customer 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 Veikkaus casinos are progressive also in global comparisons.





We introduced a model for predicting the degree of harm caused by gambling.

Using data and research to prevent harm

Today, many gambling companies use artificial intelligence to prevent harm related to gambling. The maturity level of models that anticipate risk and related treatment models is constantly evolving. The new Lotteries Act, which entered into force on 1 January 2022, enables Veikkaus to use data to identify, prevent and reduce harmful gambling (section 51 of the Lotteries Act).

We introduced a model for predicting the degree of harm caused by gambling in early 2022. This is a statistical model that determines the likelihood of a gambling problem for customers on a scale of 0 and 1 based on the customer's recognised gambling over the previous 3 months (including both physical and digital gambling). The predictive variables of the model are based on what is known about problematic gambling behaviour based on research literature. The aim is to model the volume, stability and systematic nature of gambling as well as the way gambling occurs within certain game groups. However, the final variables included in the model have been determined purely based on their capability to predict risk.

The accuracy of a model in categorising players will always be somewhat rough, and there is no

unambiguous way to determine a threshold after which a player could be expected to have a gambling problem.

Veikkaus uses the model for anticipating gambling risks in targeting various responsibility measures and monitoring customer behaviour. Based on the prediction model, we made over 2,000 calls in 2022 to customers who may be at risk and tested various messages expressing care and concern on our website and the Veikkaus application.

Observations on the impacts of the care calls on customer behaviour:

- A larger number of customers opted for a self-ban in the target group for the calls compared to the control.
- In connection with reducing their daily limits, customers who took the calls show similar patterns as with self-bans: they reduced their limits on the date of answering the call.

Surveys to investigate gambling-induced harm

We follow the development of gambling problems and gambling-induced harm through various surveys. That way we also gain feedback on how the newly introduced tools for the self-control of gambling affect the prevention of harm and the development of gambling problems.

The Telebus survey by research company Taloustutkimus includes a pulse question “I have had problems controlling my gambling in the past year”. In 2022, 1.6 per cent of the respondents agreed totally or somewhat with the statement (the respective share was 1.7% in the year before). The question was answered by 4,000 respondents in the year under review.

The following questions in the same survey concern especially slots gambling: “I play slots to a problematic degree” and “someone else in the same household plays slots to a problematic degree”. The result for 2022 was 1.4 per cent, and the corresponding figure for the previous year was about 1 per cent. The low result was the outcome of the closure of slot machines due to the coronavirus pandemic. The question was answered by 3,000 respondents in the year under review.

The extensive population survey with 5,000 respondents, concerning gambling problems was carried out twice in 2022. Based on the survey, 2.2 per cent of the respondents engaged in problematic gambling. In proportion to the entire population, this would correspond to a total of 92,000 people. Due to the pandemic, the survey was carried out exceptionally only once in 2021. At the time, 1.8 per

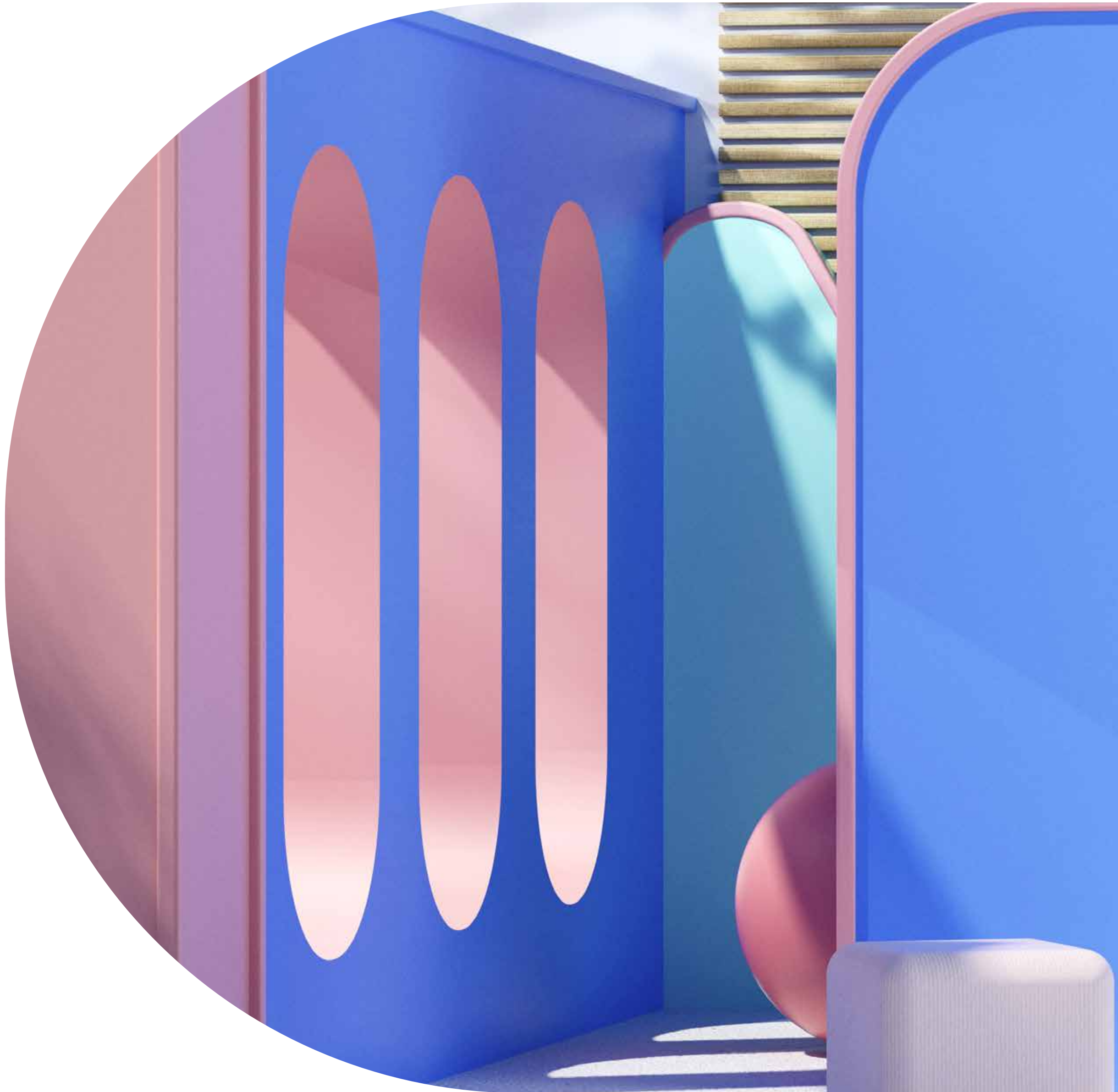
cent of the respondents engaged in problematic gambling.

Challenges in measuring the impacts of responsibility measures

In 2022, we have examined various options for measuring the impacts of responsibility measures on adverse effects in practice. The issue is very challenging for several reasons: There is no exhaustive, mutually understandable definition of gambling harm or problem, nor has a jointly approved set of indicators been defined. Our gambling policy working group will provide answers to these questions in 2023.

Gambling-induced harm and the prevalence of problems are affected by numerous factors. The compulsory identification for Veikkaus’ gambling services will increase the amount of available data, and this can also be utilised more extensively in the monitoring of impacts. This will also enable the Ministry of Social Affairs and Health and the Finnish Institute for Health and Welfare (THL), which are responsible for research in gambling-induced harms, to utilise gambling data in their studies.

In Finland, all available gambling and other measures taken to detect and manage gambling problems affect the prevalence of gambling problems. For this reason, Veikkaus’ strategic indicators do not include a direct indicator linked to the incidence of gambling problems.



Number and location of slot machines

Reducing the number of slot machines has reduced the amount of gambling on slot machines. At the end of 2022, around 9,100 slot machines were placed in retail outlets. We have reduced their number by more than 50 per cent since 2019. One retail outlet can have a maximum of four slot machines.

The point-of-sale criteria that cover retail sales are based on Veikkaus’ leading market position and the related requirement for the equal treatment of retailers. In addition to customer flows and business criteria, the location of the slot machines is guided by responsibility, non-discrimination, and the principle of equality. All the decisions concerning the location are made subject to careful consideration of the big picture, and we never locate slot machines on socio-economic grounds.

The visibility and attractiveness of slot machines have been restricted by removing games intended to attract customers. When no one is playing on a slot machine, passers-by will be only displayed information related to identification.

As of September 2022, a limit on the opening hours of slot machines was introduced in grocery stores.

Users can play with the machines between 9 a.m. and 9 p.m., which enables people to shop outside these hours without an opportunity to play on the slot machines.

The fulfilment of the criteria concerning the location and accessibility of the slot machines is monitored as our maintenance staff visits the points of sale. We reviewed all the points of sale in 2022 and made improvements to enable better control at 70 points of sale. In all, our maintenance technicians made nearly 50,000 visits to the points of sale in 2022.

We reviewed all the points of sale during the year and made improvements to enable better control at 70 points of sale.

Veikkaus complies with the following general principles in all its decisions concerning the location and accessibility of the slot machines in the retail network:

- 1. We provide and** maintain extensive tools for gambling control in our slot machine network, with the objective of minimising gambling-induced economic, social, and health-related harm.
- 2. We choose the** points of sale and slot machine locations with special consideration for minors and people that are otherwise especially vulnerable.
- 3. We aim to** reduce the visibility of the slot machines and slot games at the points of sale. We never use such effects at the points of sale that would increase the visibility of the slot machines and the slots games to customers.
- 4. We limit accessibility** in order to enable people experiencing slot machines as problematic to do their necessary daily shopping without facing the option of playing slots.
- 5. We make sure** that all the responsibility criteria concerning slots game provision are met in cooperation with our retail partners. Our retail partners have committed to this by way of a retailer agreement. We ensure compliance with the criteria through self-monitoring measures.
- 6. We make the** responsible provision of games an absolute priority. We react to any detected flaws without delay, and they are subject to predetermined sanctions.
- 7. We comply with** all the effective laws concerning the location and accessibility of slot machines. We comply with the principles and point-of-sales criteria in an equal and non-discriminatory manner with all our retail partners or those who wish to become our retail partners.

In order to assure the implementation of these location principles, Veikkaus has determined a set of binding point-of-sales criteria, including detailed requirements for the points of sale and their business, for the location of the slot machines at the points of sale, and for making the games accessible.

Age limit controls through test purchases

The age limit for gambling is 18, in addition to which we apply a reference age limit of 30 years. This means that the game sales clerks must check a customer's identity if they look younger than 30.

The prevention of gambling by minors was improved significantly at the beginning of 2021, as compulsory identification was introduced to slot machines. However, compulsory identification does not lift the responsibility from the retailers to make sure that minors do not gamble, for example, by using an identity method of another person.

In the test purchases carried out in our own game arcades (1,700 pcs), test purchasers were detected in over 98 per cent of the cases. The persons carrying out the test purchases are young adults who must be asked to prove their age according to our instructions. We carried out over 3,100 test purchases in retail sales during 2022, with game sales being refused to 68 per cent of the test purchasers.

The game sales clerks must pass responsibility training including instructions on age limit controls every year. New game sales clerks take the course during their basic training, whereas those having passed the course before must retake it every year. During the year under review, we revised the game sales clerks' responsibility training, with nearly 44,000 courses taken in 2022.

In 2022, each Veikkaus point of sale must draw up a self-monitoring plan required by the Lotteries Act.

Self-monitoring plan for gambling

The Lotteries Act, which entered into force at the beginning of 2022, requires Veikkaus' sales outlets to draw up a plan for self-monitoring related to gambling. The aim is to ensure the implementation of gambling control and the principles of harm prevention.

The content of the self-monitoring plan for the points of sale was prepared in cooperation with the authorities and introduced on 30 August 2022. The points of sale were required to draw up a self-monitoring plan by the end of the year under review and ensure that the personnel are aware of the obligations reported in the plan and make sure these are implemented.



Developing competitive and responsible gambling products and services

We develop gambling games paying attention both to our customers' expectations and ethical viewpoints. The idea is to know the motivation behind gambling and to make gambling take place within predetermined limits. Whilst developing new game ideas and reforming our existing games, we always carry out an ethical assessment.

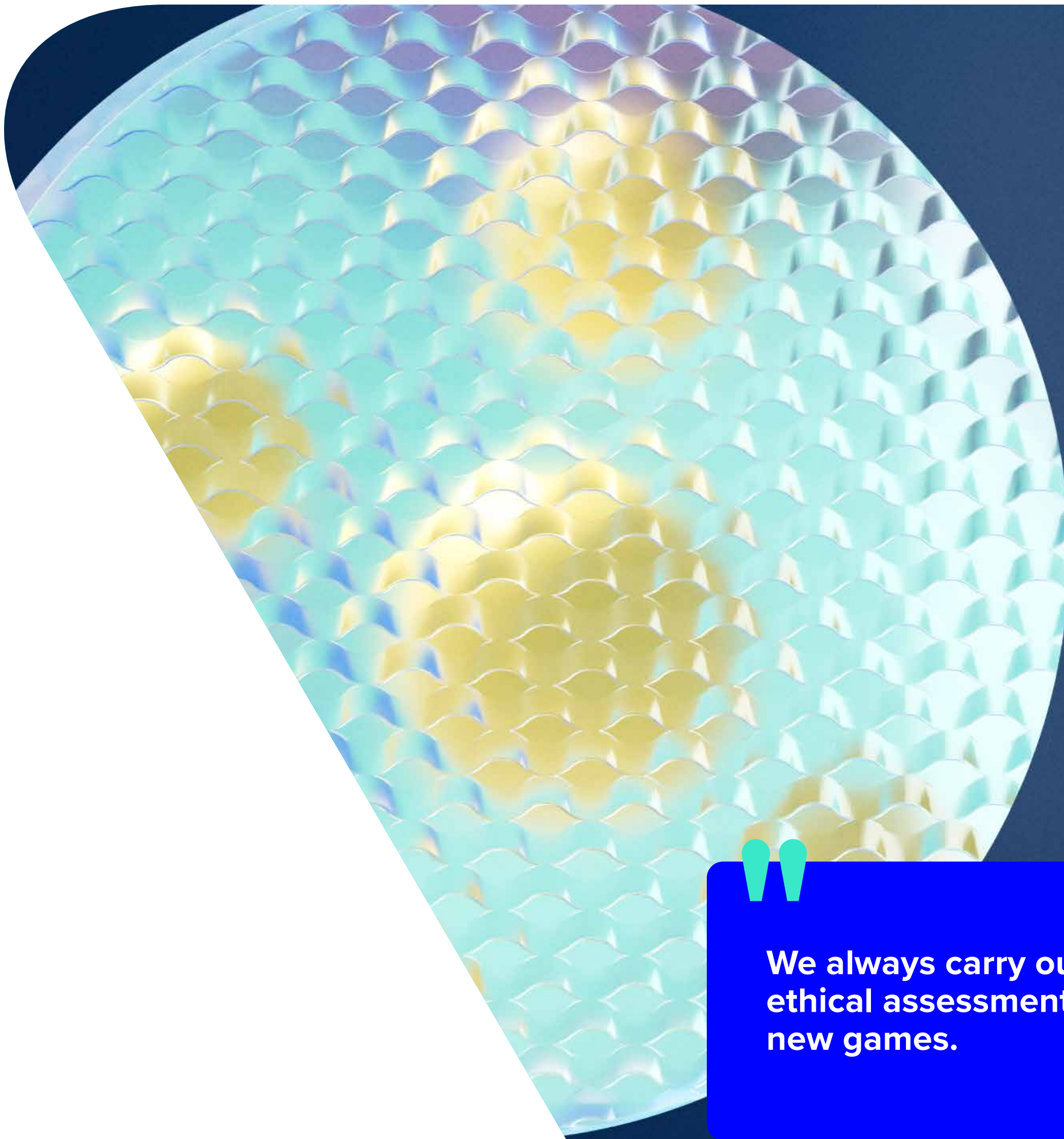
In this assessment, we use the [Gamgard model](#), which is widely used around the world. The Gamgard model produces a responsibility profile for games, which we attach to the proposal for a change in the rules of play submitted to the authorities. Besides the ethical assessment, we always discuss the launch of a new game with the relevant regulatory authorities. The Ministry of Social Affairs and Health has also appointed a special independent assessment group, which issues statements on the harmful effects of gambling and our channel solutions.

We have introduced the Ethical Guidelines for Game Development, which describe our intent and commitment and which support game development to ensure safe gaming. The Ethical Guidelines for Game Development are updated regularly.

During the year under review, we planned a risk categorisation of the games and information on the harmful effects, describing the risks of addiction involved in the games. Our goal is to increase the customers' knowledge about the products and make them more aware of the differences in the risks the games involve. The planned measures were introduced in early 2022.

We promoted informed gaming and product knowledge through our customer communications. During 2022, the topics of customer communications included identification, enabling players to view their gambling history, gambling control tools, beliefs related to gambling and risk levels of the games. Approximately 290,000 customers subscribe to the monthly Pelaa maltilla ("Play in moderation") service message, which contains changing content related to responsibility and gambling control.

Our pelaamaltilla.fi website offers all players information on the risks of gambling, the means of gambling control and services that provide help with gambling problems.



We always carry out an ethical assessment of new games.

ETSÄ TIEDÄ KUKA MÄ OON?!



On the requests 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.

Responsible marketing communications

All our marketing communication concepts go through a [responsibility assessment](#) according to a predetermined process to ensure that the responsibility principles concerning marketing communications are complied with. The principles make sure that we market games and gaming in a sustainable and responsible way and bear our responsibility towards the players.

We also do marketing to strengthen our brand and to promote identified and safer gambling. In accordance with the new Lotteries Act, the information we provide about Veikkaus gaming venues only includes the location of the venue. Gambling is for adults only, and we never target the marketing of games to minors. Our responsibility principles concerning marketing communications foreground an even safer and more responsible gambling environment, as laid down in our strategy.

Marketing training and supervision

To ensure responsible marketing communications, we require all those providing marketing content to pass an online course on responsible marketing. The course is obligatory for anyone working with marketing and communications, both for our own employees and our partners. Further, our external partners, including representatives of retail sales, advertisement, communications, and media agencies must pass the course before they can work with us.

To enable responsible content, efficient self-supervision is essential. Our marketing process

has been designed to include regular checkpoints where the content is evaluated from an ethical point of view. A working group on the evaluation of internal marketing supervises the responsibility and compliance with legislation of the concepts and their realisation. A special group in charge of the approval of marketing content checks the contents for the marketing messages they involve. Our marketing activities are also controlled by supervisory authorities, including the National Police Board.

In 2022, we received two requests for clarification from the National Police Board, which we responded to in writing. The requests for clarification did not lead to further measures, such as an injunction or penalty fee; in other words, our responses and corrective actions were sufficient.

Veikkaus' Ethical Advisory Board discusses questions associated with marketing ethics and gambling-induced harm regularly in their meetings. Our Executive Team and Board of Directors handle regularly topics related to the responsibility of marketing.

Training on responsible marketing training is mandatory for everyone contributing to our marketing.



Responsible corporate citizen

One of the three priorities of Veikkaus’ Sustainability Programme is that we aim to be a responsible corporate citizen. We are a company that operates responsibly and according to the principles of sustainable development, aiming to act in compliance with high ethical standards and mitigate the environmental impacts of our operations.

Openness and active dialogue with our stakeholders are especially 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 in this area of priority 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 aforementioned sustainability risks are described in this section, specified for each material topic.

Active and inclusive stakeholder cooperation	32
Ethical decision-making	35
Responsible procurement	37
Working for responsibility in the gaming industry	39
Environmental responsibility and mitigating climate change	40
Revenue to society	42

Active and inclusive stakeholder cooperation

Open and inclusive cooperation with stakeholders is an essential part of Veikkaus’ social impact. We want to listen to and understand our stakeholders’ expectations, seek solutions, and develop our operations to respond to the expectations.

We want to communicate openly about our operations and constantly develop new forms and ways of active stakeholder interaction.

In 2022, we carried out a special stakeholder survey for the first time to find out about the opinions of our

important stakeholders on how we could include them in the work to make our operations even better. Our score for the question “Veikkaus engages in active dialogue with the party I represent” was 3.66 (on a scale of 1 to 5). We also aim to carry out the survey in 2023.

Stakeholder	Ways and channels of interaction	Key topics and expectations	Year 2022
Customers Players of Veikkaus games	Customer service. Regular surveys, studies and interviews. Veikkaus’ website, Veikkaus App, and social media channels. Communications and marketing.	Responsible identified gaming is a priority, realised through a personal and personalised customer experience. Confidentiality of customer data and reliable payment transactions.	Customers will be guided towards a safer gambling environment, i.e., to take up identified instead of anonymous gambling. We informed our customers widely and regularly about our progress towards compulsory identification, as well as the new tools for the self-control of gambling. We carried out several customer surveys, targeted at our customer base and/or the whole population. We want to listen to the views of our customers and everyone living in Finland concerning our game supply and operations. We also regularly keep track of the effectiveness of our new actions, especially those taken to mitigate gambling-induced harm. We made about 2,000 care calls to our customers whose gambling behaviour suggested that they may be affected by risky gambling.
Game sales clerks, retailers, and retail chainst Retailers in a contractual relationship with Veikkaus, salesclerks selling Veikkaus games, and retail chains.	Retailer agreements, marketing guidelines, training courses and webinars, the Myynet extranet service for points of sale and game sales clerks, a closed Facebook group for game sales clerks, Veikkaus-uutiset (Veikkaus News) newsletter distributed to the points of sale, cooperation with the retail trade chains.	Responsible, secure, and identified gaming as part of the customer experience and game sales clerk training, as well as communications. Supervision of the gaming age limit of 18 and the reference age limit (30) at the points of sale; carrying out responsible game sales, anti-money laundering monitoring prevention, and marketing at the points of sale.	We shortened the opening hours of slot machines in grocery stores. Restricted the visibility of the game menu in slot machines in the retail network. Game sales clerks’ training and communications address the topics of responsibility, age limit controls, and identified gambling on a regular basis. We required all points of sale to prepare a self-monitoring plan.

Stakeholder	Ways and channels of interaction	Key topics and expectations	Year 2022
Personnel Veikkaus’ personnel at the head office and the regional offices, a total of slightly over 1,300 employees (at the end of 2022)	Intranet as the main internal communications channel, where people can comment on the news. Every employee can create content, news, and blogs, and thereby develop our culture. The personnel’s own social media, Veikbook, is also actively used, enabling everyone to chat and create content. Versatile internal events with a strong focus on interaction. We are involved in the Responsible Employer survey. We carry out Pulse surveys and goal and success review discussions. We encourage increasing dialogue between the supervisors and the employees. We have a special reporting channel for the employees, where everyone can report any suspicions and observations confidentially if they wish.	“Responsible for Veikkaus’ employees” is one of the three priorities of the new CSR Programme. The Best place to work in the gaming industry programme, which will be effective until 2025, consists of six sections: coaching management, growth opportunities, productive working environment, health and wellbeing, meaningful work, mutual trust, and well-flowing work.	In 2022, every member of Veikkaus’ staff was required to complete an online responsibility training module. We introduced the Signi research concept, which aims to identify the themes most relevant to personnel experience and motivation in work communities. We carried out the 360 Evaluations of supervisors and completed the definition of Veikkaus’ management competence model. We continued the piloting of anonymous recruitment. We provide a retraining package for our personnel for the period 2022–2025 to support employees’ opportunities for training in new tasks within the company. We implemented a large-scale recruitment campaign to strengthen our expertise in game and business technology. We carried out monthly information sessions for our whole personnel on strategically important and topical subjects as live streams and recorded materials.
Beneficiaries Beneficiaries receiving support based on our proceeds (The decisions on the grants are made by the Ministry of Social Affairs and Health, the Ministry of Education and Culture, and the Ministry of Agriculture and Forestry)	Regular contacts, meetings, digital contact channels, and events.	General acceptance of Veikkaus’ operations. Scope, continuity, and targeting of revenue. Cooperation over chosen themes.	We informed the beneficiaries actively about Veikkaus’ sustainability journey, Veikkaus’ return to society, changes in our operating environment, and other themes and topical issues. In February 2022, a memorandum of consensus was published between a project working group appointed by the Prime Minister and a parliamentary monitoring group on breaking the link between Veikkaus’ revenue and the funding of its beneficiaries at the beginning of 2024.
Political decision-maker 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.	The new Lotteries Act entered into force at the beginning of 2022. We inform the decision-makers about the progress we’re making in our sustainability journey, the impacts of the implementation of the law (e.g. the development of the channelling capacity of the monopoly system) and other topical issues.
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). Regular contacts concerning responsible gambling and revenue development (Ministry of Social Affairs and Health, Ministry of Education and Culture, Ministry of Agriculture and Forestry). Cooperation and information sharing concerning the development of and research into gambling-induced harm (Finnish institute for health and welfare, evaluation working group).	The channelling capacity and acceptance of the gambling system. Veikkaus’ strategy and competitiveness. Prevention, monitoring of and research into gambling-induced harm.	In accordance with the approved strategy, we continued to build Veikkaus’ responsible gaming ecosystem in 2022 in close dialogue with the ownership steering and the Ministry of the Interior. The regulatory reforms needed for carrying out the sustainability measures are included in the Lotteries Act, which was adopted at the beginning of the year. The sustainability measures reduce Veikkaus’ GGR significantly. Veikkaus has regularly informed, e.g., the beneficiary ministries about the revenue prospects.

Stakeholder	Ways and channels of interaction	Key topics and expectations	Year 2022
Organisations 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.	We informed people about Peluuri’s services via our communications channels. Peluuri was involved in training customer service employees to make care calls to customers. We discussed with the organizations the measures to be taken in order to better prevent gambling-induced harm among customers.
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 contacts.	We aim at long-term tendered contracts, and far-reaching, confidential cooperation. Innovative, responsible and versatile game provision and gambling services. Open, reliable, long-term cooperation.	We passed the requirements of the PCI DSS standard, audited by WithSecure. Kiwa Inspecta audited our compliance with the ISO 9001, ISO/IEC 27001 and WLA-SCS standards. The scope of application of the certificates corresponding to the above three standards is the whole Veikkaus Oy. The audits showed that we continue to fulfil the requirements of the standards. We require that all representatives of advertising and media agencies working with Veikkaus’ marketing communications pass the responsibility exam drawn up by Veikkaus.
International organizations in the gambling industry World Lottery Association (WLA) European Lotteries (EL) European Casino Association (ECA) World Tote Association (WOTA) Our colleague companies in the gambling industry	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.	The European Casino Association (ECA) appointed the General Manager of Veikkaus Casinos as its Vice-Chair. Veikkaus’ Director of Betting Games was elected to the Board of the World Tote Association (WOTA). Our President and CEO is a member of the Executive Committee of the European Lotteries (EL). Veikkaus has representatives in the following working groups of the EL: responsibility, innovations and technology (chair), data and research, legal affairs and regulation, public affairs, and sports integrity. We have a representative in the ECA responsibility working group and the WLA safety and risk management committee. We have valid European Lotteries (EL), World Lottery Association (WLA) and European Casino Association (ECA) standards for responsible gambling.
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.	We communicated openly and reliably about the company’s operations and provide games responsibly to adults only. We carried out several surveys on gambling and responsibility, to find out about the views and opinions of the Finnish public.

Ethical decision-making

We are committed to ethics and we conduct our business in accordance with laws and regulations. We act responsibly and ethically in a sustainable manner, relying strongly on our value base.

In the context of updating Veikkaus's values, we also updated the ethical principles that apply to the whole Veikkaus Group in 2022. The updated Code of Conduct contains our key principles pertaining to the conduct that all employees must commit to in their daily work.

Among other things, the ethical principles define the operating models according to which we treat each other, conduct business and manage the company's assets. The principles based on Veikkaus's values create a framework for ensuring that ethics and responsibility lie at the core of our operations and decision-making.

In 2022, commitment to the ethical principles has been further emphasised in the employment contracts of new employees. The personnel must review the principles and annually complete the related mandatory online training, including a final exam. The training was updated during the year under review. We regularly monitor the completion of the training; in 2022, it was 99% (target 100%).

The Veikkaus Code of Conduct

- 1. We comply with laws** and regulations in our operations;
- 2. We do not accept bribery** in any form and represent ourselves reasonably;
- 3. We identify and prevent conflicts** of interest;
- 4. Veikkaus does not** participate in or support political activities;
- 5. We operate fairly** and openly;
- 6. We make procurements** responsibly and commit to fair competition;
- 7. We prevent money laundering** and terrorist financing and comply with international sanctions;
- 8. We take care of data** protection and information security;
- 9. We take care** of and respect each other;
- 10. We use Veikkaus's** property and information appropriately;
- 11. We communicate openly** and build a good corporate image.

Ethical rules for suppliers

Our commitment to responsible and ethical business requires that we collaborate with partners who share the same values and commit to following ethical guidelines in their activities.

We require our contracting partners and suppliers to comply with applicable laws and to commit to the Veikkaus Supplier Code of Conduct in all their activities.

Whistleblowing channel

At the end of 2022, Veikkaus prepared to introduce the Whistleblowing Channel for the Veikkaus Group. The channel allows Veikkaus personnel and representatives of partners to safely report any suspected or detected abuses or violations of Veikkaus’ ethical principles.

The reporting channel and processing the reports are organised in accordance with the European Union’s Whistleblower Directive and the national act on the protection of reporters based on it. All reports are processed confidentially and the personal data contained in them is protected. Whistleblowers can choose to submit their contact information or report the case anonymously. A third-party partner is in charge of the pre-processing of reports submitted

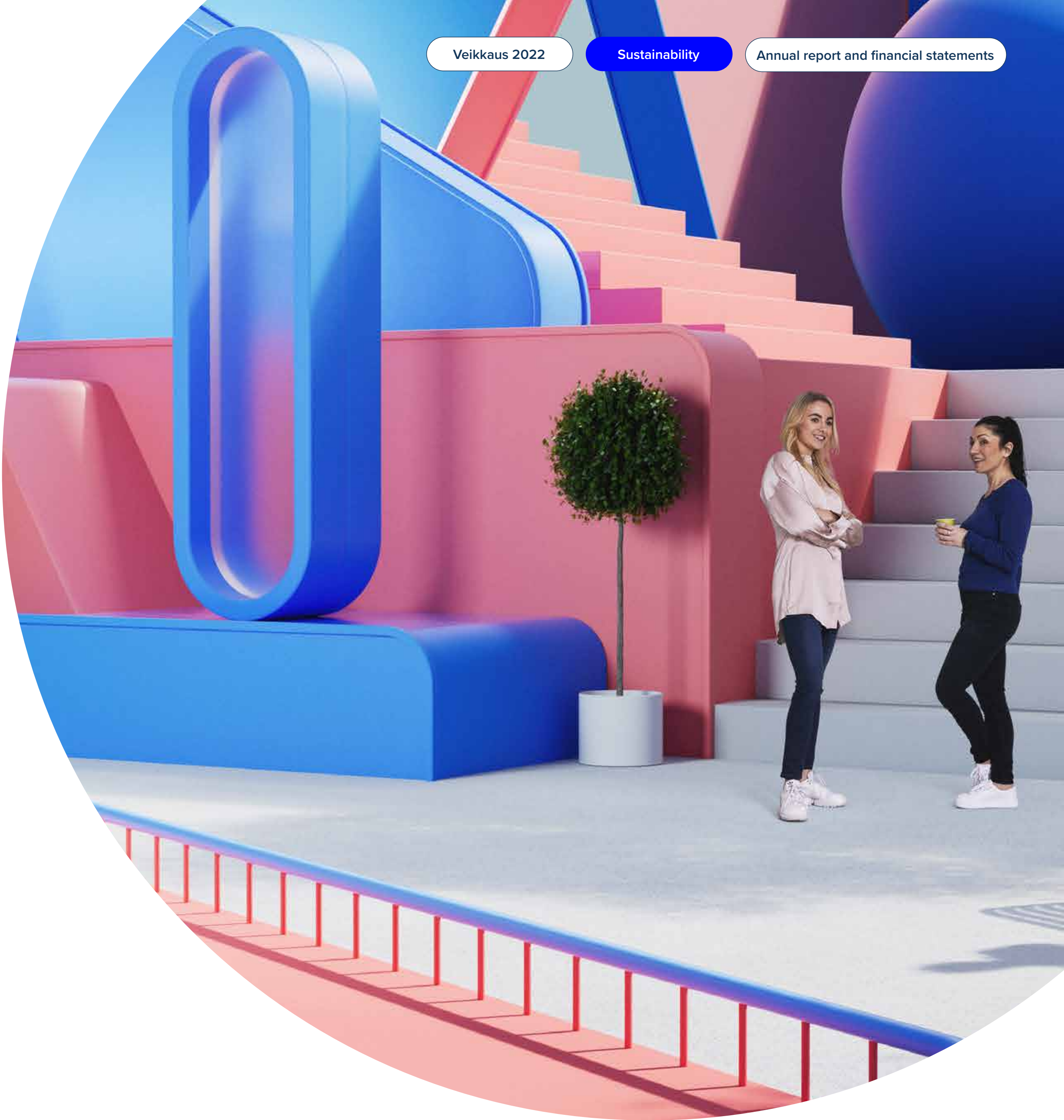
through the externally managed channel. At Veikkaus, a separate investigation team is responsible for the further assessment and investigation of the cases, and if necessary, a decision body appointed by the Veikkaus Board of Directors will also be involved in this work. The channel was introduced at the beginning of 2023.

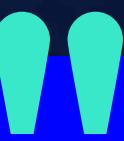
The Whistleblowing Channel is an important tool for reducing risks and maintaining trust, as it helps Veikkaus detect potential abuses and react to them at an early stage. For more information on the [Whistleblowing Channel](#).

Respecting human rights

We respect the human rights defined in the United Nations (UN) Declaration of Human Rights and the international labour standards defined in the International Labour Organization’s (ILO) conventions on workers’ rights.

During 2022, we continued our work to assess human rights impacts, especially in relation to supply chains and children’s rights.





We have increasingly integrated environmental responsibility to procurement.

Responsible procurement

Responsible procurement is a material part of our CSR Programme. We comply with the Act on Public Procurement in all our procurement processes. Our tenders are carried out in compliance with the legislation on public procurement, openly and equally. We consider the goals and viewpoints of social, economic, and environmental responsibility whilst preparing the tenders, during the processes, and throughout the contract period, as appropriate. In 2022, responsibility assessment has increasingly focused on service and goods suppliers. The aim is to manage the risks related to responsibility, increase competence related to responsibility and enhance impacts.

We pay attention to social responsibility, especially in such procurement processes that may involve a high probability and risk that the manufacturing of an acquired product or service production occurs in conditions where human rights violations occur or that may entail negative impacts on the employees' human rights. Veikkaus aims to fight the grey economy by, e.g., asking the contractors to report on how they have complied with the Act on the Contractor's Obligations and Liability in the case of procurement falling within the scope of the Act.

Starting in 2021, we have set an objective to include environmental criteria in half of Veikkaus' public calls for tender (incl. Hansel's framework agreements). In 2022, this was the case in 30% of our calls for tender. We have made environmental responsibility an increasingly important part of the procurement by establishing a library of environmental criteria and an idea bank for paying attention to the environmental criteria in practice in the procurement processes.

We have introduced a follow-up system for reporting, and as a result, our preparations for each procurement decision include drawing attention to whether environmental issues have been considered in the procurement. In addition, the organisation's capacity take environmental issues into account has been increased through participation in the KEINO academy on low-carbon public procurement, which involved identifying category-specific emission reduction opportunities.

Sustainable supplier management

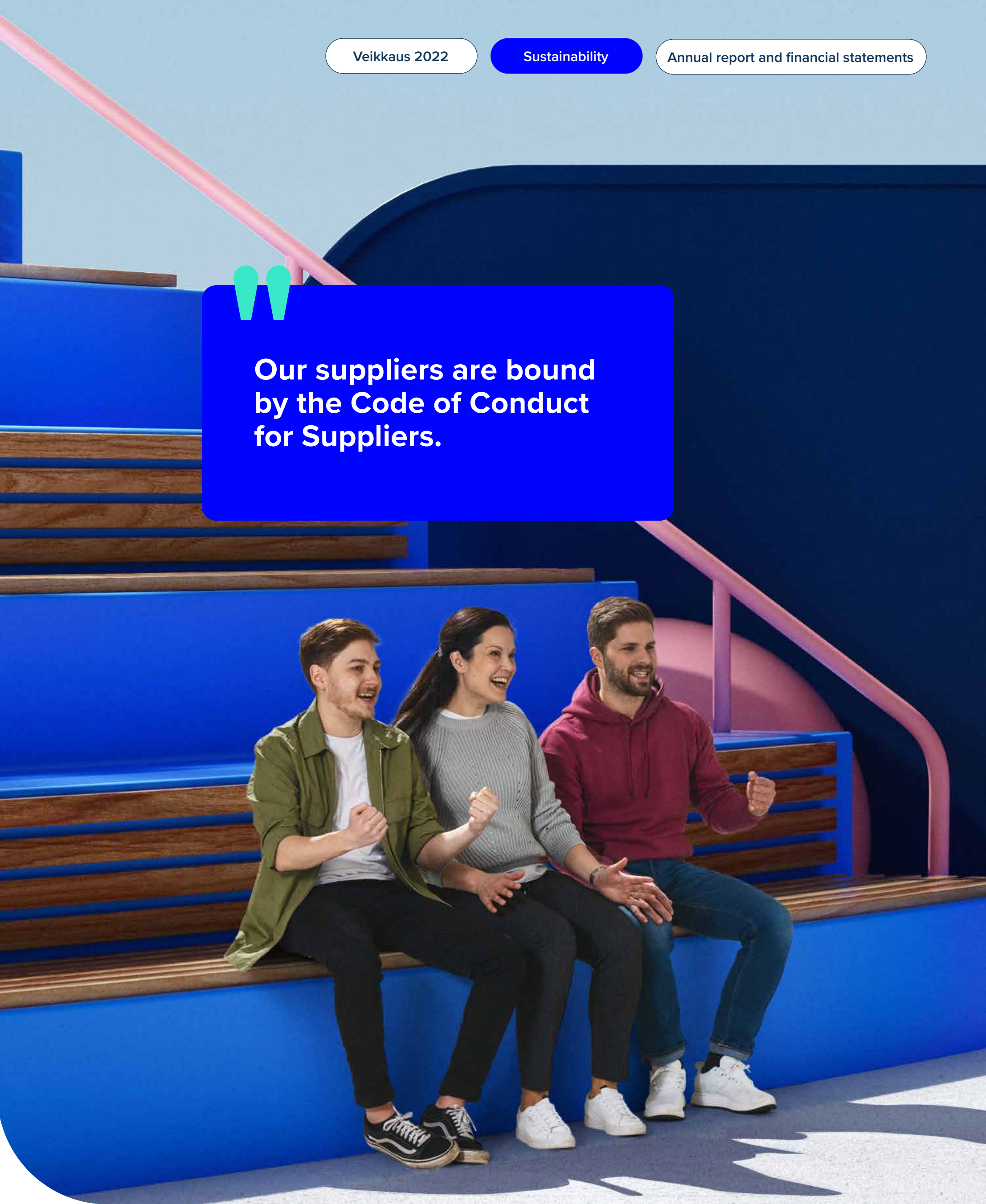
We work to promote sustainable development. Taking responsibility into account in the procurement process requires a systematic approach. In 2022, we continued the Veikkaus supplier management development project through measures such as updating the procurement principles and specifying different risk management measures employed in the procurement process. Our goal is to continuously strengthen our supplier management and increase the transparency of the entire value chain.

In autumn 2022, as a part of our responsible supplier management development project, we set up a workshop to map out and examine the human rights risks concerning the Veikkaus procurement and supply chains together with our personnel. Our goal is to strengthen dialogue with suppliers while supporting our suppliers in adopting more responsible approaches.

Ethical rules for suppliers of goods and services

Transparent and consistent requirements lay the foundation for our supplier management. Veikkaus follows an [Code of Conduct](#) for suppliers of goods and services, which the suppliers must commit to as part of the procurement agreement. According to the Code of Conduct for suppliers, employees shall be guaranteed the freedom of association, equal treatment, appropriate compensation and working hours, occupational safety and health, as well as the right to make complaints regarding the working conditions. In addition, our suppliers must commit to the ban on the use of child and forced labour and to non-discrimination. Our goal is to carry out the procurement processes using anticipation, improving our supplier management, thereby working to achieve the goals of the entire company.

Veikkaus' purchases of products and services amounted to ca. EUR 160 million in 2022, and we had a total of 1,632 billing suppliers. We made 57 public calls for tender (including Hansel's framework agreements), and in addition to these, a significant number of acquisitions were made within the scope of framework agreements. A major share of the company's acquisitions concerned ICT. 67% of our suppliers committed to our Code of Conduct for suppliers.



Our suppliers are bound by the Code of Conduct for Suppliers.

Working for responsibility in the gambling industry

Our vision is to be a responsible trailblazer in player experience – an international successor story. In everything we do, we want to prioritise the gambling services we provide to our customers, together with a safe gaming environment.

We engage actively in the work of the international umbrella organizations of the gaming industry, where we strive to share our know-how while learning from other operators. In 2022, our President and CEO was a member of the Executive Committee of the European Lotteries (EL). The European Casino Association (ECA) appointed the General Manager of the Veikkaus Casinos as its Vice-Chair, and Veikkaus’ Director of Betting Games was elected to the Board of the World Tote Association (WOTA). For more information, see the stakeholder table, section [International organizations](#) in the gambling industry.

We have been granted responsible gambling standards by the following international umbrella organizations of the gambling industry: World Lottery Association (WLA), European Lotteries (EL) and European Casino Association (ECA). In 2023, we will participate in the so-called interim assurance processes of both EL and ECA to ensure that we also promote development work and meet the requirements of the standards between the actual assurance dates.



Late in 2022 we asked people whether they agreed with the statement “Veikkaus is a trailblazer of responsibility in the gambling industry” (the Omnibus survey by Taloustutkimus). Our objective was for more than half of the respondents to either fully or almost fully agree with the statement. The share of respondents agreeing fully or almost fully was 51 per cent, whereas 17 per cent disagreed fully or almost fully.



Environmental responsibility and mitigating climate change

Scope 1

Our Scope 1 emissions are caused directly by our own operations and within our direct control. The emissions are caused, e.g., by emissions from our own vehicles.

Scope 2

Our Scope 2 emissions are caused indirectly by our own operations, including electricity, district heat, and cooling.

Scope 3

Our Scope 3 emissions, i.e., the other indirect emissions are caused, e.g., by emissions during the lifespan of the products and services we acquire, including the primary production of the raw material, as well as the manufacturing, transportation and use of the products.

Our objective is to become a carbon-neutral

gambling company. We commit to reducing our environmental impacts and mitigating climate change in compliance with the ownership steering requirements covering our operations. Our current environmental programme “Climate-friendly Veikkaus 2019–2025” was approved by Veikkaus’ Board of Directors in 2019. We are also committed to the Science Based Targets initiative.

Climate risks

We prepare risk management plans based on risk assessment and prioritise 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, our operations consist of digital services, whose role 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. The less serious risks are caused

by potential changes in obliging environmental legislation, which may affect our operations quickly.

In 2022, we launched our efforts to set targets for SBTi and create a carbon roadmap by organising internal workshops whose aim was to develop our activities and reduce the carbon footprint along the entire value chain. We originally intended to set the SBTi targets and complete our carbon roadmap in 2022. However, we decided that 2022 would be a better representation of Veikkaus’ usual emission profile, and postponed the setting of targets for 2023. In autumn 2022, we also participated in the UN GC Climate Ambition Accelerator training programme to further advance our climate competence. During the year under review, we joined the national Down a Degree energy-saving campaign.

Reducing emissions

Our work for the environment prioritises the prevention and reduction of emissions that end up in the atmosphere. For this reason, we investigate and assess the environmental impacts of our activities in accordance with the GHG protocol. In 2022, the carbon dioxide equivalent emissions from our own operations (scope 1 and 2) totalled 2,259 tonnes (2021: 2,795 tonnes).

Most of our emissions are generated in our value chain, yet even our own operations cause emissions. Whilst working to reduce our emissions, we focus on the activities we can influence most effectively. The biggest emissions from our operations are caused by transportation and the electricity and heat consumed on our premises.

We work continuously to improve the energy efficiency of our premises, to increase the share of renewable energy and heat, and to optimise our own transportation. We are lessees in most of our offices and thus unable to directly affect the energy solutions on the premises. However, we engage in active dialogue with our lessors to enhance energy efficiency.

Our value chain (scope 3) is the source of 95 per cent of our emissions, with the major climate impacts caused by the products and services we acquire. The calculation of emissions in the value chain is based on an estimate, but we are making constant efforts to improve the accuracy of the calculations. Emissions from our procurements have been estimated on a spend basis. For other emission sources, we can utilise more accurate calculation data.

In the spring of 2022, Veikkaus participated in the Keino Academy's development programme for low-carbon procurement, which enables us to identify

emission reduction potential in specific categories and the most significant low-carbon potentials. We have also supplemented our procurement system and management reporting with a follow-up mechanism concerning the environmental impact of our procurement processes. In 2022, 30 per cent of the acquisitions were made considering the environmental criteria.

High degree of recycling in slot machines

Promoting the sustainable use of natural resources and engaging in the circular economy are key to our work for the climate, as material efficiency enables us to promote climate change mitigation. The recycling rate of slot machines was 97 per cent if the energy recovery of the material, as well as wood and plastic, are considered. Designing slot machines in-house at Veikkaus has enabled us to pay attention to the recyclability of the materials, the servicing of the parts, and their serviceability and reuse, as well as the energy efficiency of the machines. We aim to guarantee cost-efficient and high-quality operations through a lifespan model. The slot machines are compiled in the Scanfil factory in Sievi, Northern Ostrobothnia.

Read more about our environmental key figures, Sustainability – [attachments, p. 56](#).

Biodiversity

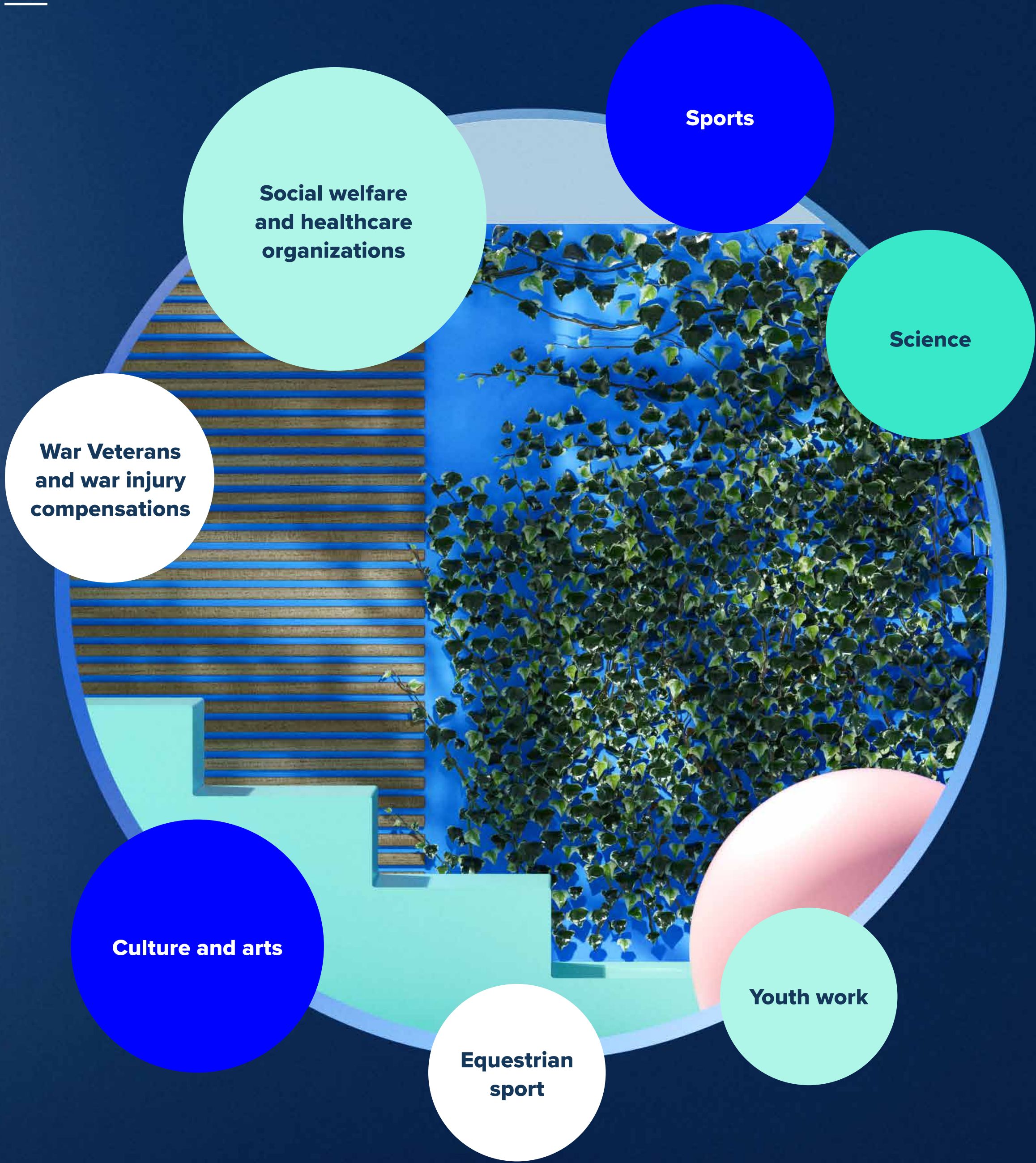
Biodiversity loss has become a significant threat to the environment. Companies can also contribute to preserving biodiversity, for example through the availability of raw materials. Our goal is that our activities and value chain take into account the factors with which we can strengthen biodiversity and ensure the sustainable use of natural resources.

We recognise that our impacts are generated through the raw materials of the products we use and sell. As a practical measure, we utilise certified raw materials in our products, such as our scratchcards. The wood-based raw material we use is certified to originate from responsibly managed forests as the Forest Stewardship [Council® \(FSC®\)](#) sets requirements for strengthening biodiversity and reducing deforestation.

Our goal for 2023 is to identify in more detail how Veikkaus' activities affect biodiversity and, at the same time, create a roadmap in which we define our approach to promoting and strengthening biodiversity.



The mark of
responsible forestry



Proceeds to society

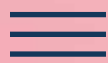
Veikkaus has the unique mission to provide responsible gambling games based on an exclusive right. We are also involved in Finnish life in many ways through the gambling revenue. The entire gambling revenue is used for the common good in accordance with the decisions by the ministries responsible for the distribution of the funds. Over 4,000 beneficiaries receive support from our gambling revenue every year.

In 2022, we reached a gross gaming revenue of EUR 1,071.0 million, of which EUR 679.9 million were returned to the ministries.

Veikkaus’ result remained below the amount to be distributed to the beneficiaries, recorded in the 2022 Budget for the ministries. In the 2021 mid-term policy review session, the Government of Finland decided to compensate for the drop in the gaming revenue in 2022 and 2023 by cutting the lottery tax by ca. EUR 80 million.

In the reporting period, we returned a total of EUR 292.3 million to be distributed to social welfare and healthcare organisations. Meanwhile, the Ministry of Education and Culture distributes EUR 360.3 million for culture, physical activity, science and youth work. The Ministry of Agriculture and Forestry channels EUR 27.2 million of our revenue to equine sports.

Our proceeds are fully used for the common good.



Anne Kassimäki
Service Specialist



Responsible for Veikkaus’ employees

Despite many challenging situations, the year 2022 was a period of strong development of competence and employee wellbeing at work. In line with the “Best place to work in the gaming industry” strategic programme, we also continued to update ways of working and organisational structures. The programme aims at an agile and efficient company where people enjoy coming to work.

The strategic programme consists of six parallel sectors:

- growth opportunities
- coaching management
- productive work environment
- health and wellbeing
- meaningful work
- mutual trust and well-flowing work

In the reporting year, we have summarised our revised target culture into three words:
Courageously - Together - Caring.

Wellbeing at work	44
A workplace without gambling problems	45
Equality and non-discrimination	46
A culture that fosters responsibility and caring	47
Skills development and management	48

Our objective is that the personnel and the management will jointly turn the company into the best place to work in the gaming industry by the year 2025. In this context, the employee Net Promoter Score (eNPS) is a key indicator, which developed positively during the year under review.

Veikkaus is committed to creating a better working life by developing its working culture, taking into account the principles of a Responsible Employer. Our personnel evaluated the achievement of the principles at Veikkaus in the 2022 Most Responsible Employer survey organised by Oikotie Finland. The total index of the feedback received was 3.76 (on a scale of 1 to 5). With this result, we ranked third in the category of organisations employing more than 1,000 people for the second time in a row. We were praised especially for good supervisor work and positive job applicant experiences.

Our operating environment and business have gone through profound changes over the past few years. To keep the company dynamic even in the future, we are constantly modifying and enhancing our operations to correspond to the needs of the increasingly international and digital business. At the beginning of the year, 12 Veikkaus employees were transferred to be employed by Fennica Gaming, the Veikkaus Group subsidiary, as a result of the transfer of business. At the same time, the ICT operations was changed into the new Game and Business Technologies. During the year, we hired more than 50 new experts in the field of technology.



We are committed to creating a better working life by developing the principles of a responsible employer.

The risks related to responsibility in Veikkaus' personnel matters concern coping at work, competence development, discrimination, harassment, occupational safety and a higher risk of problematic gambling compared to the rest of the population. The most important mechanisms in place for managing these risks are described in this section under the sustainability measures part of the "Responsible for Veikkaus' employees" priority.

Wellbeing at work

We ask regularly our staff to express their views to help us with the development of wellbeing, work, and personnel experience at Veikkaus. During the year under review, we carried out the Pulse survey six times. The average score of the results was 2.98 (2.82 in 2021, on a scale of 1 to 4).

We also measure wellbeing at work by following the share of sick leaves of the total working hours. In 2022 the sick leave percentage of the theoretical working hours was 4.6. The increase in sick leaves particularly reflects the effect of the coronavirus pandemic.

In the year under review, we adopted the Signi personnel survey concept, identifying the most essential themes concerning the personnel experience and motivation from the perspective of individual employees. This new type of analysis helps us to gain data on the strengths and points that need to be developed in our working culture, as well as on any concrete issues that need to be addressed. We will be using the results to develop each unit and team and the whole organisation.

Over the past few years, we have widely invested in wellbeing services and proactive operating models for our staff. In 2022, all our employees were given

an opportunity to participate in the "Productive and flourishing work" study concept, which encouraged the employees to engage in open dialogue on wellbeing-related topics.

Low-threshold services provide our personnel with support in various everyday challenges and coping at work. We also paid special attention to the overall management of people's workload. During the year under review, we investigated the workload and resource factors affecting our personnel with a survey.



Low-threshold services provide personnel with support in everyday challenges and coping at work.

Customers threatening with or using violence affect wellbeing, especially for employees working in customer service. We provide our personnel and supervisors with training and orientation on the topic. The threat of violence is also addressed in regular discussions with occupational health care and supervisors.

We continued exploring the experiences and expectations affecting future ways of working in the Työ 2.0 (Work 2.0) project. As part of the project, we launched a project to renovate the offices at the headquarters to multi-purpose facilities and updated the instructions concerning remote work to better support the post-COVID hybrid office work.

Our Executive Team made extensive visits to familiarise themselves with the day-to-day practice at our arcades and casinos around Finland. During work shifts, the management could have discussions with both staff and customers, which enabled them to increase their knowledge of practical work with customers.

Wellbeing and safety at work	2022	2021	2020	2019	2018
Sick leaves (%) of theoretical working hours	4,6	3,5	3,2	3,8	3,8

A workplace without gambling problems

Due to the nature of Veikkaus’ business operations, we have special operating models aimed at the prevention of gambling problems among the employees. We have a special Peli ilo on meidän juttu (“The Joy of gaming belongs to us”) programme in place, planned in cooperation with the occupational health care services and Peluuri, the Finnish Gambling Helpline. Our goal is a workplace without gambling problems and our annual objective is to reduce gambling problems among the personnel. In 2022, the rate of personnel saying they were worried about their gambling was 2.0% (2021: 2.3%)

The key objectives of the programme are the detection and prevention of gambling problems among the employees and providing help with potential gambling problems. We have designed an online course for the programme, which all the employees must take annually. The topic is also brought up in regular age-related health check-ups and pre-employment health examinations.



Our goal is to be a workplace free from gambling problems.

Personnel worried about their gambling, %	2022	2021	2020	2019	2018
	2,0	2,3	3,8	4,1	4,2

Source: Pulse survey 2022 and 2021, in the past years, the question on worrying about one's gambling was part of the Corporate Spirit personnel survey

Equality and non-discrimination

Equal and non-discriminatory treatment and respect for the individual are key to the implementation of human rights in our company. We believe that diversity is an important resource in a workplace community.

We want to make sure that Veikkaus is a good and safe place to work. That is why we do not accept bullying, harassment, or discrimination. Instead, we appreciate diversity and work for equal treatment and equal opportunities in recruitment, compensation, and personnel development.

Diversity is an important resource in the work community.

Our plan for equality and non-discrimination for the years 2022–2023 aimed at:

- non-discriminatory and tolerant working atmosphere,
- HR policy complying with equal opportunities throughout the lifespan of an employment relationship, and
- paying attention to the building of a uniform Veikkaus that fosters diversity throughout the operations.

Since late 2021, we have had an opportunity to recruit new employees based on the principle of anonymous recruitment. The objective is to improve the non-discriminatory and equal treatment of job seekers and to ensure diversity at Veikkaus.

We monitor the implementation of equality and non-discrimination based on the average score of the four questions concerning equality in the Responsible Employer survey. In 2022, this score was 3.46 (3.46 in 2021, on a scale of 1 to 5).

Timo Arvonen
Head of Digital Sales



Niina Ollikainen
Arcade Manager

Tiina Rössi
KYC Analyst

A culture that fosters responsibility and caring

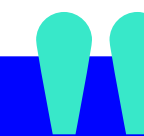
A responsible HR policy at Veikkaus means that all the processes in the lifespan of an employment relationship are carried out responsibly. Responsibility is included in the objectives and the compensation system, as we want to engage the entire personnel in our work for responsibility. Veikkaus has a special mission to prevent problem gambling, and that should also show in the goals of the employees and the teams.

We have introduced the Pelialan parhaat (“Best of the gaming industry”) training concept, mandatory for all employees, which aims to ensure that all the members of the staff are familiar with the company’s sustainability goals and the special requirements of the gambling industry, including anti-money laundering, data protection, and information security.

We pay special attention to the meaningfulness of work and a management culture that considers the needs of individual employees. Our early intervention model encourages all members of our work community to maintain a culture of caring in their daily work. The operating model contains practices and instructions

on the management of work ability and early support provided as soon as the first alarm signals appear. The role of the model has been pronounced during the recent increase in remote work.

We measure our success through a hundred-per-cent participation in the responsibility training and the total index in the Responsible Employer survey. In 2022, the index remained at a good level at 3.76 (3.77 in 2021, on a scale of 1 to 5).



We pay special attention to the meaningfulness of work and a management culture that considers the needs of individual employees.

A culture that encouraged skills development and caring

During the year under review, we continued our efforts to improve our culture and skills development efforts, aiming to make the coaching management approach permanent. All our supervisors complete training in coaching team management. An increasing number of team leaders and specialist employees working in networks are invited to take part in the training.

During the reporting year, we completed our project to define our model of leadership competencies. The target of the model is to make the measurement of leadership competencies a systematic part of all development of our Veikkaus culture.

We follow the implementation of the goals of coaching management by a leadership index, based on the 360 feedback that the supervisors receive.

We wish to offer meaningful career paths to Veikkaus’ employees. Our goal is to increase internal mobility by making 80 per cent of the recruitments internal. For this reason, we outlined a model of internal mobility with four ways of moving flexibly between jobs at Veikkaus and adopting a new approach, new kinds of skills, and information content.

We have created a retraining package for our personnel for the period 2022–2025 to support employees’ opportunities for training in new tasks within the company. In 2022, ten of our employees graduated from the first retraining to become junior software developers. The Coding Lab programme lasted six months.

The Data & Analytics Lab was launched in the autumn, training ten Veikkaus employees working in different parts of the organisation into data and analytics experts. This retraining series will continue in the coming years, particularly in training employees into experts in software development, data and analytics roles and other strategically critical tasks.

During the year under review, we implemented a large-scale recruitment campaign to strengthen our expertise in game and business technology. We hired more than 50 new experts in technology, and as a result, the new Game and Business Technologies function employed over 300 Veikkaus employees by the end of 2022.

Tomi Hoang
Customer Service



Retraining provides opportunities for our personnel to train in new tasks.



Reliable and compliant operations

To operate successfully, we must enjoy the absolute trust of our customers and stakeholders in everything we do. Our operations are guided by many different laws and regulations associated with, e.g., data protection, information security, and anti-money laundering work. Failing these would deteriorate the trust of our stakeholders and our operational reliability, so we need to have clear methods of managing these risks, and we must use them systematically.

Information security and data protection are among the core principles of our company’s compliance, risk management, and responsibility. The strong EU regulation on personal data and privacy set high standards for the practices of information security and data protection.

We are constantly developing our operations in an effort to reduce and prevent risks related to data protection and information security.

Secure monetary transactions and reliable games	50
Data protection and information security	51
Preventing crime and fraud	53

Secure monetary transactions and reliable games

A core part of a good customer experience is the smooth payment for games and faultless prize payouts. During the year under review, we have engaged in continuous development of the monetary transaction processes to ensure optimal processes for the playing customers within the frame set by changing financial technology and valid legislation.

In financial processes, good tracking of transactions has made solving disruptions an even quicker process. Using identification in gambling also improves the efficiency of processes, improving certainty related to customers’ management of transferred sums of money and redeeming prizes.

Veikkaus’ monetary transactions have been audited by external auditors in 2022. Veikkaus holds the ISO/IEC 27001 data security certificate, the ISO 9001 quality certificate, and the PCI DSS certificate, which covers

the processing of payment card data. We train and instruct our staff and retailers to process money, game purchases, and prizes.

The National Police Board supervises the reliability of gambling both in the game systems and based on the reports we produce. All the game draws and winning categories are confirmed by a supervisory authority.



The smooth payment for games and faultless prize payouts are a key part of good customer experience.



Kimmo Koskinen
Head of Innovation
Fennica Gaming

Data protection and information security

At Veikkaus, we respect the privacy and data protection of our customers, employees, partners and other stakeholders. The Veikkaus data protection principles approved at Veikkaus guide our activities related to the processing of personal data. At Veikkaus, we want to be worthy of your data.

We use our customers' personal data in a confidential and transparent manner and only for the purposes stated in the privacy policies. We ensure the safe and confidential use of personal data by training, instructing our personnel and through various other data protection processes. The confidentiality, integrity and availability of personal data are protected through technical and administrative measures. Moreover, we ensure data protection via contracts with our partners and by requiring them to commit to a secure and responsible way of processing personal data.

We coordinate the data protection improvement work in an internal data protection group, which meets regularly. We have also appointed a data protection officer who reports to the Executive Team on data protection topics and the development of data protection.

Reliable and secure processing of player data

At the heart of Veikkaus' business operations are over two million registered customers. Using player data is central to Veikkaus' operations and a prerequisite for responsible business development. Our games reach a majority of the Finnish adult population. Every year, around three million players play our games; of which around 1.95 million people play identified at least once a year.

We use player data, e.g., to develop the customer experience, to implement responsibility measures, and to ensure the safety of gaming. We also use player data to comply with our statutory duties. As a result of the amendment to the Lotteries Act that entered into force at the beginning of 2022, player data are used increasingly efficiently to ensure responsible gambling by assessing, preventing and reducing the economic, social and health-related harms caused by gambling. We process players' data and assets with absolute confidentiality and security.

We treat all our customers equally and make sure that the winnings are paid out reliably and fairly. The customers' game data is not used in a way that it would affect, in any way, the game mathematics or odds of winning.

We process players' data and assets with absolute confidentiality.

We utilize AI in compliance with our ethical principles. Our ethical principles concerning [AI](#) are guided by the principles of transparency, privacy, responsibility, and customer orientation.

Strong consumer protection

Veikkaus treats all customers equally. The conditions concerning the games valid at the time of betting are always openly accessible to the customers. Customers' bets are never subject to deliberation in sports betting; instead, players can always participate in the games with the bets they wish to place. The winnings are paid out reliably to the customers that are entitled to them.

Strong consumer protection guarantees the customers' legal protection in potentially problematic situations where they feel that they have been treated unjustly. For such situations, Veikkaus has a specific process in place, which is determined in detail. The customers have the right to ask the National Police Board for a recommended decision if they wish [[linkki](#)]. Our customers used this right a total of 114 times in 2022 (31 times in 2021).

- Our customers can trust that the games are of high quality and organized reliably and that we have taken the appropriate steps to ensure customer' data protection.
- The smooth functioning of Veikkaus' games and monetary transactions is verified through regular tests and check-ups.
- Veikkaus treats all its customers equally. The winnings are paid out without disturbances and reliably to the customers that are entitled to them.
- In the case of an error, the situation is analysed, and the possible error is fixed, if, for example, a customer loses the coins they have fed into a slot machine, or if they lose the winnings they have accumulated.
- Our data security is audited systematically.
- We only choose events and games by reliable and responsible organizers as betting markets.
- We engage in international cooperation to prevent crime and fraud associated with gambling.
- We know our customers and always check the player's identity if the sum of the games or an amount won by a player totals at least EUR 2,000 or if anything suspicious is associated with the transaction.



Certified information security

Veikkaus aims to be a leading company in information security in the industry. We follow the best practices of data security to protect and guarantee the confidentiality, integrity and availability of information and materials concerning our customers, partners and other stakeholders.

Besides our own specialists, we use external resources in order to guarantee the best possible level of information security. The goal is to maintain a comprehensive, up-to-date picture and set of indicators concerning information security in the entire organisation.

The company has a documented management system of quality and security, based on the security standards World Lottery Association WLA-SCS and ISO/ IEC 27001, the quality standard ISO 9001, and, for payment card data, the PCI DSS security standard, as well as the effective laws and regulations.

The management is kept certified in compliance with the above standards. The exact content of the quality and security management system, together with its goals and security mechanisms, is based on risk analysis. The scope of application of the management system is the entire Veikkaus Oy (all games and functions). As regards PCI DSS, its scope is limited to the systems and functions where payment card data are processed.



In information security, our goal is to be the gambling industry leader.

Preventing crime and fraud

Osallistumme rahapelitoimialaan kohdistuvan rikollisuuden ja Veikkaus engages actively in the work to detect and fight crime and fraud targeting the gambling industry, both in Finland and internationally. In the reporting year, the Global Lottery Monitoring System (GLMS) was reformed and is currently known as the United Lotteries for Integrity in Sports (ULIS). Veikkaus continues its membership in ULIS. ULIS observes and analyses suspicious activities related to betting and enables information exchange between the national gaming companies operating sports betting.

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 and aims to drop the most suspicious options already when choosing the events and react quickly if any of the leagues or competitions chosen as markets are found to involve irregularities.



We monitor game data and the development of gambling in real time at sports events.

A major threat to sports games is the manipulation of competitions or games. To detect and prevent the manipulation, it is important that we work in close cooperation with the Finnish Center for Integrity in Sports (FINCIS), the 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. Veikkaus monitors the game data and the development of gambling in real time. This way, we can recognise situations where gambling has suspicious features.



Tobina Toivonen
Arcade Customer Service



Customer due diligence and anti-money laundering activities

As an entity subject to a money laundering reporting obligation, we take seriously the accountability imposed on us, associated with customer due diligence and the prevention of money laundering and terrorist financing. Under the Money Laundering Act, we are required to have adequate and risk-based procedures in order to prevent money laundering and terrorist financing. In 2022, we took determined steps to improve the procedures concerning customer due diligence and to enhance the capabilities to prevent money laundering. These were some of them:

- As a measure of customer due diligence, we conducted Know Your Customer (KYC) data updates on our customers.
- We improved our technical capabilities for collecting and processing customer due diligence data and for performing politically exposed person (PEP) and sanction checks.
- Enhanced our anti-money laundering efforts using a risk-based approach

During the year under review, we organised an obligatory online training course on the subject of anti-money laundering for all our employees and retailers. We also offered targeted training on the subject matter.

During the reporting period, we worked in close cooperation with the authorities, especially the lottery administration of the National Police Board. Veikkaus also took part in a national anti-money laundering intelligence taskforce, regularly facilitated by the National Bureau of Investigation.

We will take the amendments adopted to the Money Laundering Act in 2023 into account in our operations. Compulsory identification will be gradually extended to cover all our game provision by 2023. This will be a significantly improvement in fulfilling our obligations concerning customer due diligence and continuous monitoring, as well as further enhance our anti-money laundering monitoring capabilities in the next few years.



Compulsory identification significantly helps us to carry out our obligations concerning customer due diligence and continuous monitoring.

Open communications and reporting

We want to make sure that our customers and the Finnish public are aware of the big steps we have taken to build a safer and more responsible gambling environment. We also want to tell all our stakeholders about our operations in an open and transparent manner.

Sustainability communications to the customers

During the year under review, we continued our project on strategic sustainability communications. We sent out targeted customer messages and launch campaigns to inform our customers actively about responsible gambling. During the year under review, the messages concerned especially identification and new tools for gambling control.

Nearly 290,000 of our players have subscribed to the Pelaa Maltilla (“Play in moderation”) service messages. We contact them every month with versatile messages on the self-control of gambling. At the game arcades and other points of game sales, we made sure that information on identification, the gambling control tools, the age limit, and the gambling helpline Peluuri



Pelaamaltilla.fi offers information on the risks of gambling, the means of gambling control and services that provide help with gambling problems.

was kept prominent. Peluuri offers help with gambling problems.

Our pelaamaltilla.fi website offers all players information on the risks of gambling, the means of gambling control and services that provide help with gambling problems. For those who play in our online service, we actively provide information on issues such as the option of viewing one’s gambling history, winnings and losses easily per month and per year. Players can view their gambling history at veikkaus.fi for three years.

In autumn 2022, we carried out the extensive “Etsä tiedä kuka mä oon?” (“Don’t you know who I am?”) campaign, which involved providing very wide-ranging, multichannel information about the upcoming identification for ticket-based games. According to the feedback we received, our message was regarded positively and we managed to increase our customers’ identification to 80 per cent.

During the year under review, we continued our active efforts to communicate to the media concerning our work to promote responsible gambling and the player data on gambling behaviour and volume. The topics of safer gambling were also prominent in our retailer and game sales clerk communications, for example, in our monthly Veikkaus News newsletter.

We keep track of the ideas and images Finnish people have of Veikkaus through, for example, the Reputation&Trust survey by the research company T-Media. The measures we have taken for responsible gambling and our open communications on gambling-induced harm have clearly improved people’s idea of Veikkaus as a responsible company that does the right thing. Veikkaus’ responsibility score was 3.27, whereas the average the year before (Q4/2021) was 3.03 (on a scale of 1 to 5).

Sustainability reporting

We report on the decisions made and measures taken for the promotion of responsible gambling and our wider social responsibility annually in our Annual Report and Sustainability Report, as well as in the interim half-year reports. The expenses of marketing communications are reported once a year. Veikkaus’ Supervisory Board issues an annual report on the development of the gambling operations and the measures taken at Veikkaus to prevent gambling-induced harm.

Sustainability – attachments

Veikkaus’ investments in responsible gambling, €

EUR	2022	2021	2020	2019	2018
Funds to the Ministry of Social Affairs and Health for research into gambling-induced harm and the development of treatment ¹⁾	3 100 000	2 400 000	2 200 000	2 300 000	2 200 000
Funding of Gambling Helpline Peluuri	950 000	950 000	950 000	950 000	950 000
Surveys and studies concerning gambling-induced harm commissioned by Veikkaus ²⁾	230 000	169 000	167 000	240 000	160 000
Preparing for compulsory identification as expenses of the project ³⁾	2 500 000	4 100 000	3 100 000	1 800 000	2 100 000

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) The population survey on gambling-induced problems was carried out twice in 2022 as was the survey on gambling aimed at minors. Due to the pandemic, the surveys were conducted only once in 2021. In 2019, the population survey on gambling-induced problems was carried out three times.
3) In 2022, the preparations for compulsory identification focused on the implementation of identification for group games.

Greenhouse gas emissions intensity

	2022	2021	2020	2019	2018
Greenhouse gas emissions (Scope 1 and 2), tCO2e*	2259	2 795	2 542	-	-
Number of employees	1 336	1 441	1 592	-	-
Greenhouse gas emissions intensity, tCO2e/number	1,69	1,94	1,6	-	-

* Scope2 is market-based

Environmental figures for slot machines

	2022	2021	2020	2019	2018
Recycling of slot machines, %	97	97	97	97	97
Slot machines and game terminals within lifespan management (%)	100	100	100	100	85

Carbon footprint, tCO2e

	2022	2021	2020
Direct and indirect greenhouse gas emissions (scope 1 and 2)			
Scope 1	458	568	744
Scope 2, market-based	1 801	2 227	1 798
Scope 2, location-based	1 923	3 067	1 923
Other indirect greenhouse gas emissions (scope 3)			
Scope 3	46 422	42 194	47 512
Upstream			
Purchased products and services & fixed assets	43 333	37 295	41 979
Fuel production and energy transmission losses	953	1 315	1 044
Transport and distribution		65	170
Waste	11	10	36
Business travel	328	94	101
Commuting	795	475	525
Downstream			
Rented property	933	2 940	3 657
TOTAL, market-based	48 681	44 989	50 053
TOTAL, location-based	48 803	45 829	51 199

Number of employees and personnel structure

	2022	2021	2020	2019	2018
Number of employees, 31 Dec	1336	1441	1592	1606	2074
Permanent, %	98%	98%	97%	97%	98%
Fixed-term, %	2%	2%	3%	3%	2%
Full-time, %	79%	75%	72%	72%	53%
Part-time, %	21%	25%	28%	28%	47%
Average turnover, %	19,9%	8,7%	10,5%	21%	20%
Incoming turnover, %	15,4%	4,1%	9,6%	8%	22%
Departing turnover, %	24,3%	13,4%	11,4%	34%	18%
18–30-year-olds, %	23%	24%	29%	30%	43%
31–50-year-olds, %	51%	51%	49%	48%	41%
over 51 years old, %	27%	25%	22%	21%	16%
Average age of employees	41	41	39	39	36

Gender diversity in different job positions

%	2022	2021	2020	2019	2018
	Men / Women	Men / Women	Men / Women	Men / Women	Men / Women
Veikkaus total	60% / 40%	61% / 39%	60% / 40%	60% / 40%	56% / 44%
Board of Directors	50% / 50%	57% / 43%	63% / 38%	43% / 57%	50% / 50%
Executive Team	56% / 44%	50% / 50%	56% / 44%	67% / 33%	75% / 25%
Other management, excl. Executive Team	63% / 37%	63% / 37%	57% / 43%	60% / 40%	59% / 41%
Supervisors *	63% / 37%	64% / 36%	59% / 41%	59% / 41%	59% / 41%
Other officials and employees	60% / 40%	61% / 39%	60% / 40%	60% / 40%	56% / 44%

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

GRI Veikkaus 2022

Veikkaus reports with reference to GRI standards (with reference to GRI 1: Foundation 2021) and complies with the Government resolution on state-owned companies 8 April 2020. Third Rock Finland Oy, a company specialised in corporate responsibility, has checked the compliance of Veikkaus’ 2022 sustainability reporting with GRI standards.

Code	Indicator	Location in report	Additional information
2-1	Organizational details	Corporate governance review for 2022, p. 3	Official name of the organisation: Veikkaus Oy Location of headquarters: Helsinki, Suomi
2-2	Entities included in the organization's sustainability reporting	Board of Directors’ Report 2022, p. 67	The boundaries of the 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 Oy” refers to the parent company only. The information in the Annual Report 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 2022, the same as the financial statements. Published annually. Date of publication: 8 March 2023 Further information on sustainability: Vice President for Sustainability susanna.saikkonen@veikkaus.fi
2-5	External assurance		The report has not been made subject to assurance.
2-6	Activities, value chain and other business relationships	Veikkaus in brief, p. 4 Responsibility lays a strong foundation for the strategy, s. 9 This is how we create value, p. 12 Responsible procurement, p. 37–38	
2-7	Employees	Active and inclusive stakeholder cooperation, p. 33 Sustainability – attachments, p. 57	Employee data is based on the head count methodology as of 31 December 2022. Veikkaus employees have no zero-hour contracts. Veikkaus is currently working on an enterprise resource planning system that will provide more extensive information on employees by region and gender in the future.
2-9	Governance structure and composition	Corporate governance review, p. 5–9 Sustainability management, s. 15 The Veikkaus organisation	Veikkaus is a 100% state-owned company. Gender distribution in the Board of Directors: 50% women (4 persons) and 50% men (4 persons). Board members provide annual reports on their private interests. Based on an assessment of the reports, the company confirms that the members of the Board of Directors and its committees have no private interests related to the company and its shareholders (the State of Finland). Based on the reports received, one Board member (Senior Financial Adviser of the Ownership Steering Department of the Prime Minister’s Office) is bound to the State of Finland due to their public office. Private interests are also examined when electing members to the Board.
2-10	Nomination and selection of the highest governance body	Corporate governance review for 2022, p. 6	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. When electing the Government’s owner-based decision-in-principle, the members of the Board of Directors will pay attention to the diversity of the boards and the need for corporate responsibility and international business competence.
2-11	Chair of the highest governance body		The President and CEO is not a member or the chair of the Board of Directors.

Code	Indicator	Location in report	Additional information
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability management, p. 15 The Board of Directors’ Rules of Procedure 2022 The Board of Directors’ Audit and Sustainability Committee’s Rules of Procedure 2022	
2-13	Delegation of responsibility for managing impacts	Sustainability management, p. 15	
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 2022 in accordance with the general annual report approval process.
2-15	Conflicts of interest	Corporate governance review for 2022	
2-16	Communication of critical concerns	Ethical decision-making p. 36	As the Veikkaus Whistleblowing channel had not yet been introduced in 2022, the number of reports submitted using it is not available.
2-17	Collective knowledge of the highest governance body		The election of member(s) to the Board has also included consideration of candidate's competence and understanding related to sustainability. In addition to normal Board work, the member(s) must raise awareness of sustainability issues and include sustainability issues in the Board’s agenda.
2-18	Collective knowledge of the highest governance body	Corporate governance review for 2022, p. 9	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 Government at the time.
2-19	Remuneration policies	Institutional and staff remuneration report for 2022	The changing remuneration policy 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. No so-called signing bonus is paid to the President and CEO.
2-22	Statement on sustainable development strategy	A word from the President and CEO: Veikkaus’ subsidiary Fennica Gaming launched its operations, p. 6–7	
2-23	Policy commitments	Human rights responsibility at Veikkaus Veikkaus’ commitments and principles Ethical Guidelines Code of Ethics for Suppliers Sustainability management, p. 15 Ethical decision-making, p. 36	The Ethical Guidelines of Veikkaus contain 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. The Code of Ethics for Suppliers, which is mainly the same as the Veikkaus Ethical Guidelines, is attached to agreements as a part of Veikkaus’ general terms and conditions. An annual mandatory online course on the Veikkaus’ ethical guidelines and information is provided to the staff on any updated to the guidelines as appropriate.

Code	Indicator	Location in report	Additional information
2-24	Embedding policy commitments	Ethical decision-making, p. 35–36 Responsible procurement, p. 37–38	A list of Veikkaus’ commitments and policies can be found on our website. Each policy/principle document has an owner who is responsible for the content of the document, updates to it and any related online training aimed at the personnel. The Ethical Guidelines apply to all employees in their daily work, and they are processed by supervisors at unit level at joint meetings. Some of the commitments particularly concern persons performing certain tasks, and in this case employees familiarise themselves with the related document and discuss it in more detail within the unit. Veikkaus has an online course of its Ethical Guidelines that each employee must take every year. The Code of Ethics for Suppliers is included in Veikkaus’ general terms and conditions, and compliance with the Code is required of all contracting partners. Training on the theme is available for those responsible for procurement. Information about the commitments is provided on the company’s internal channels whenever the documents are updated.
2-25	Processes to remediate negative impacts	Responsibility towards the players, p. 21–30 Ethical decision-making, p. 36 Environmental responsibility and mitigating climate change, p. 40–41 Data protection and information security, p. 51	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. For more information, see our website.
2-26	Mechanisms for seeking advice and raising concerns	Ethical decision-making, p.36	Veikkaus employees can ask for more information about the Ethical Guidelines and compliance with them from Veikkaus’ internal Compliance Officer or through the ethical whistleblowing channel.
2-27	Compliance with laws and regulations		There were no significant cases of non-compliance with laws and regulations in 2022.
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. 32–34	



Code	Indicator	Location in report	Additional information
3-1	Process to determine material topics		The material topics of the responsibility programme have been determined in collaboration with internal and external stakeholders through interviews and several workshops. The material topics were approved by the Board in 2020. The indicators for the material topics have been updated (2021), and goals have been set for each topic, to be reported in the following year. Long-term objectives to be met in 2025 have also been set. Veikkaus used an external expert partner in the process of defining the material topics.
3-2	List of material topics	Sustainability Programme, p. 16–19	No changes to the material topics since 2021.
3-3	Management of material topics	Sustainability Programme, p. 16–19	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 gambling mainly arise directly from Veikkaus’ own activities.
201-1	Direct economic value generated and distributed	Financial statements 2022, p. 72, 75, 82, 83	
201-3	Defined benefit plan obligations and other retirement plans	Financial statements 2022, p. 78, 90	
203-2	Significant indirect economic impacts	This is how we create value, p. 12 Proceeds to society, p. 42	
205-2	Communication and training about anti-corruption policies and procedures	Ethical decision-making, p. 35 The ethical principles of Veikkaus Code of Ethics for Suppliers	The Code of Conduct of Veikkaus (including anti-corruption principles) has been approved by the Veikkaus Executive Team and the Board of Directors and has been communicated to all representatives of the company’s management.
205-3	Confirmed incidents of corruption and actions taken		No cases in 2022.
207-1	Approach to tax	Corporate governance review for 2022, 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	Financial statements 2022, p. 95	Taxation and the associated risks are the responsibility of the economic, strategy and services function, 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 review for more information about the risk management process at Veikkaus. Veikkaus’ Whistleblowing channel, to be introduced in 2023, can be used to report suspected violations of ethical guidelines or other violations at Veikkaus in any area of business, including taxation.
207-4	Country-by-country reporting	Corporate governance review for 2022, p. 14 Financial statements, p. 72, 73, 79, 81	



Code	Indicator	Location in report	Additional information
305-1	Direct (Scope 1) GHG emissions	Sustainability – attachments, p. 56	The limitation of operational control is used in emission calculations. Veikkaus used the GHG Protocol standard methodology in its calculations. More information about the methodology will be provided in connection with the calculations for the coming years. Source of emission coefficients: DEFRA GWP values: AR4 factors
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability – attachments, p. 56	The limitation of operational control is used in emission calculations. Veikkaus used the GHG Protocol standard methodology in its calculations. More information about the methodology will be provided in connection with the calculations for the coming years. Source of emission coefficients: Emission coefficients used by the Energy Authority and electricity companies GWP values: Values used by the Energy Authority and electricity companies
305-3	Other indirect (Scope 3) GHG emissions	Sustainability – attachments, p. 56	The limitation of operational control is used in emission calculations. Veikkaus used the GHG Protocol standard methodology in its calculations. More information about the methodology will be provided in connection with the calculations for the coming years. Source of emission coefficients: DEFRA GWP values: AR4 factors
308-1	New suppliers that were screened using environmental criteria	Responsible procurement, p. 37	

Code	Indicator	Location in report	Additional information
401-1	New employee hires and employee turnover		206 people who started in 2022 (109 men, 97 women). Employment relationships started in 2022, age distribution: 18–30 years 131 persons 31–50 years 67 persons over 51 years 8 persons Total employee turnover rate 15.4%. Men 13.6% Women 18.1% 18–30 years 42.6% 31–50 years 9.8% over 51 years 2.2% 326 employees leaving the company in 2022 (men 191, women 135). Employment relationships ending in 2022, age distribution: 18–30 years 157 persons 31–50 years 115 persons over 51 years 54 persons Total employee turnover 24.3%. Men 23.8% Women 25.3% 18–30 years 51% 31–50 years 16.9% over 51 years 15%
402-1	Minimum notice periods regarding operational changes		Veikkaus complies with the laws of Finland in cooperation 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		Work-related risks and hazards are identified and documented in a risk database. Any incidents are reported, and an accident report of a workplace incident is submitted to an insurance company. Any accidents occurring in connection with work are investigated and processed by the Occupational Safety and Health Committee so that the company can learn from them and prevent accidents in the future. Veikkaus uses the principle of continuous improvement in occupational safety. Veikkaus monitors the quality of reports and corrective measures, and provides supervisors with training on the theme. The Regional State Administrative Agency carries out occupational safety and health inspections at Veikkaus.
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 is available on the intranet, which also has a chat feature. 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. The service package offered by Mehiläinen includes a wide range of digitally recognised training programmes to promote wellbeing and work ability.

Code	Indicator	Location in report	Additional information
403-5	Worker training on occupational health and safety	Wellbeing at work, p. 44	
403-6	Promotion of worker health		The occupational health care services available to Veikkaus employees include medical specialists and medical care, dental care and eye glasses. The range of occupational health services includes sleep and nutrition training and support for stopping tobacco and alcohol use. Information on these services is available on the company's intranet, and employees can also contact their designated occupational health care nurse. If the occupational health care provider detects risks that threaten an employee's wellbeing at work, the employee is referred to relevant services.
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 an occupational health and safety management system		The entire personnel is covered by occupational safety and health operations.
403-9	Work-related injuries		In 2022, there were no fatal or serious workplace accidents at Veikkaus. There were a total of 19 workplace accidents (frequency 8.1). The most common causes of accidents 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. 45	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. 48	Veikkaus uses practices and training that support secure transitions, 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.
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.

Code	Indicator	Location in report	Additional information
405-1	Diversity of governance bodies and employees	Sustainability – attachments, p. 57	Executive Team 30–50 years: 10% 50+ years: 90% Board of Directors 50+ years 100%
406-1	Incidents of discrimination and corrective actions taken		No cases in 2022.
414-1	New suppliers that were screened using social criteria		One of the criteria of the competitive tendering process for new suppliers is compliance with the Veikkaus Code of Ethics for Suppliers, which lays down social criteria for compliance with human rights and working hours, among other things. In its public tendering process, Veikkaus uses the HANSEL platform, in which social responsibility themes are integrated with the minimum requirements for tenderers.
415-1	Political contributions		Veikkaus does not participate in or financially support political activities. Veikkaus is registered in the EU's Transparency Register.
416-1	Assessment of the health and safety impacts of product and service categories	Key indicators of the Sustainability Programme: Responsibility towards the players, p. 17	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		No cases in 2022
417-1	Requirements for product and service information and labeling	Developing competitive and responsible gambling products and services p. 29 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. Any new games are approved by the relevant authority.
417-2	Incidents of non-compliance concerning product and service information and labeling		No cases in 2022.
417-3	Incidents of non-compliance concerning marketing communications	Responsible marketing communications, p. 30	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		No complaints concerning personal data breaches were filed in 2022 by the authorities or third parties. In 2022, Veikkaus submitted three notifications of a personal data breach under the GDPR to the Data Protection Ombudsman. No other cases were detected.



Annual report and financial statements

Board of Directors' Report	67
Statement of comprehensive income	72
Balance sheet	73
Cash flow statement	74
Statement of changes in shareholders' equity	75
Accounting principles	76
Notes to the financial statements	81

03

Board of Directors’ Report 2022

With the establishment of Fennica Gaming, a subsidiary of Veikkaus Oy, Veikkaus became a Group in January 2022. The financial statements report the figures of the Group and the parent company. As a result of the time of establishing the Group, the Group’s financial statements only cover 2022. The term Veikkaus will be hereinafter used in this annual report to refer to the whole Veikkaus Group and the term Veikkaus Oy to describe the parent company.

The actual sales revenue from the Group’s operations in 2022 was EUR 1,070.8 million and the financial profit was EUR 670.7 million. The actual sales revenue includes both the gross gaming revenue from gambling activities and the turnover of other business activities.

Veikkaus’ gross gaming revenue amounted to EUR 1,070.6 million (-2.7%) during the fiscal year 2022. The drop in gross gaming revenue was influenced by general consumer uncertainty and a decrease in purchasing power due to the geopolitical situation. As a result of the coronavirus epidemic, the changed consumer behaviour has led to fewer visits to the Veikkaus arcades and casinos. The compulsory identification extended to slot machines in 2022 contributed to the reduction of the gross gaming revenue from slot machines. The operating income remained at the previous year’s level at EUR 680.3 million as did the financial profit at EUR 680.0 million.

Veikkaus Oy’s profit will be settled to the beneficiary ministries, including transactions between the parent company and the subsidiary, so the settled profit differs from the Group’s results. The beneficiary ministries will distribute the settled funds to the categories of beneficiaries defined by law. Art, sports, science and youth work will receive 53%, social and health organisations 43% and equestrian sports and education 4% of the funds. In 2022, the lottery tax was 3.4%, which leads

to that the lottery tax recorded in Veikkaus Oy’s financial profit is exceptionally low at EUR 36.3 million. The company also paid EUR 25.9 million to the central government in value-added tax, which affected the profit as an expense because Veikkaus Oy is not liable for value-added tax for its actual operations and therefore cannot deduct the value-added tax included in its purchases.

The total volume spent on Veikkaus Oy’s games amounted to around EUR 7.1 billion in 2022.

The total Finnish gambling market amounted to an estimated EUR 1,540 million in terms of gross gaming revenue in 2022. This figure contains both Veikkaus Oy’s gross gaming revenue and the estimate by H2 Gambling Capital concerning Finns’ expenditure on digital gambling games provided by other operators. Compared to 2021, the total market grew approximately 4%. Veikkaus’ share of the total gambling market was around 70% (-3 percentage points).

Gambling is shifting strongly towards the digital channel where Veikkaus is competing against offshore operators that operate in Finland without authorisation. In 2022, the Finnish digital gambling market amounted to slightly EUR 1 billion, with the expenditure on games provided by other operators than Veikkaus representing some EUR 470 million according to an estimate by H2 Gambling Capital. Participation in online games provided by other gambling services than Veikkaus increased by 16%. Veikkaus’ share of the total digital market was around 53% (-5 percentage points) during the year under review.

H2 Gambling Capital is a third-party operator that monitors the gambling market whose assessments are commonly used in the gambling sector.

Costs developed according to expectations

Veikkaus Oy’s total costs decreased from the previous year. The lottery tax decreased both for the decrease in gross gaming revenue and the lottery tax percentage reduction to 3.4% for the fiscal year 2022. Veikkaus Oy paid a total of EUR 36.3 million in lottery tax to the central government and EUR 91.5 million in commissions and site owner share payments to partners.

Savings were achieved in employee and business costs through a diminution of the arcade network and the optimisation of processes. Meanwhile, the company continued to make investments in responsible gambling, such as preparatory work related to the full compulsory identification for ticket-based games. Depreciation, amortisation and impairment were below the previous year’s level, even though the depreciation for the fiscal year included a total of EUR 5.8 million write-down of the old Leppävaara headquarters. Veikkaus Oy’s goal is to optimise the ratio of costs and actual sales revenue, which was 32.5% (32.4%) in 2022.

Veikkaus spent EUR 21.8 million on research and development in the previous year. The development activities focused especially on working for responsibility measures and game products and platforms.

The company’s balance sheet and liquidity are on a sound level. The parent company’s total balance sheet amounted to EUR 987.5 million at the end of December (2021: EUR 1,003.4 million). As a prepayment of the financial profit for the year 2022, we have returned a total of EUR 679.9 million to the beneficiary ministries.

Game provision: consumer uncertainty affected gambling

The Veikkaus games aimed at consumers are divided into the following game groups: Lucky Games, Casino Games and Betting Games. During the year under review, Lucky Games accounted for 56.0%, Casino Games for 32.4% and Betting Games for 11.6% of total gambling revenue.

The gross gaming revenue for **Lucky games** was EUR 600.0 million (-4.4%) in 2022. 45.7% of the revenue originated from the digital channel. The decline in the gross gaming revenue was primarily due to a change in consumer behaviour, which resulted in a drop in the gross gaming revenue for all games in the game group, with the exception of Eurojackpot.

The gross gaming revenue of weekly drawn lottery games was EUR 379.5 million (-1.1%) in 2022. The gross gaming revenue of Lotto (EUR 149,8 million), the most well-known of all Veikkaus’ games, dropped by 7.9% compared to the previous year. The revenue from Eurojackpot increased by 18.9% (EUR 151.1 million). This growth was due in particular to the renewal of Eurojackpot, which resulted in introducing a second weekly draw on Tuesdays. As a result of this change, Eurojackpot’s maximum jackpot also increased from EUR 90 million to EUR 120 million.

During the year under review, the gross gaming revenue of daily drawn lottery games was EUR 165.0 million (-12.1%) and the gross gaming revenue for scratchcards was EUR 55.5 million (-1.6%).

The gross gaming revenue from **Casino Games** was EUR 346.7 million (+7.2%) in 2022.

The gross gaming revenue from slot machines was EUR 164.6 million (+15.1%) in 2022. During the year under review, the partner network’s slot machines made EUR 127.1 million (+18.5%) and Veikkaus’ own slot machines EUR 37.5 million (+5.0%). This increase in gross gaming revenue is due to the fact that from January to June of the previous year, the majority of slot machines were closed for approximately four months. In 2022, only a small proportion of slot machines were closed at the beginning of the year.

Our games

Lucky Games	Casino Games	Betting Games
Weekly drawn lottery games Lotto, Eurojackpot Tuesday and Friday draws, Vikinglotto, Jokeri games and Lomatonni games Daily drawn lottery games Keno, Kaikki tai ei mitään, Synttärit, Tähtenlento, eInstants, eBingo Scratchcards	Slot machines Slot machines in the retail partner network, Slot machines at Veikkaus’ game arcades Other casino games Digital slot machine and table games, table games at Veikkaus’ games arcades	Betting games Pitkäveto, Live Betting, Moniveto, Tulosveto, Voittajaveto games and Vakio (Football Pools) Toto games Toto75, Toto65, Toto5, Toto4, Voittaja, Kaksari (Quinella), Troikka (Trifecta)

Our sales channels

veikkaus.fi Veikkaus application	Veikkaus arcades*	Casino Helsinki Casino Tampere	Point of sales in the retail partner network
-------------------------------------	-------------------	-----------------------------------	--

* In 2022, the two game arcade concepts merged into a single game arcade.

During the year, four new games were released in Veikkaus’ own slot machines and seven new games were released in Bling machines abroad. The most popular game publication in 2022 was Alchemia 2.

The gross gaming revenue from digital casino games was EUR 173.4 million (+0.2%) in 2022. During the year, 164 new games were released in the online casino. Of the games, 10 were so-called exclusive international game publications in addition to four game releases by the Veikkaus game studio. Veikkaus was the first in the world to release these games. The most popular online casino game was Talismaani 2, and the most popular single online poker tournament based on the number of players was the 100K tournament held in April, which attracted more than 1,000 players. To improve the customer experience, customers were informed of the extent and frequency of winning with the volatility indicator included in automatic games in both the online casino and slot machines.

The gross gaming revenue from **Betting Games** was EUR 123.8 million (-16.9%) in 2022. 73.0% of the revenue originated from the digital channel.

At the beginning of February, a joint annual loss limit of EUR 15,000, mandatory for all customers, entered into force. The entry into force of the annual loss limit had a negative impact on the overall gross gaming revenue from the Betting Games group. In mid-June, professional betters had an opportunity to apply for an exceptional procedure on the limit, which reduced gross gaming revenue losses in the latter part of the year. Taking the exception granted to professionals into account, the negative impact of the annual loss limit on Betting Games is estimated to have been approximately 5% (approx. EUR 7 million).

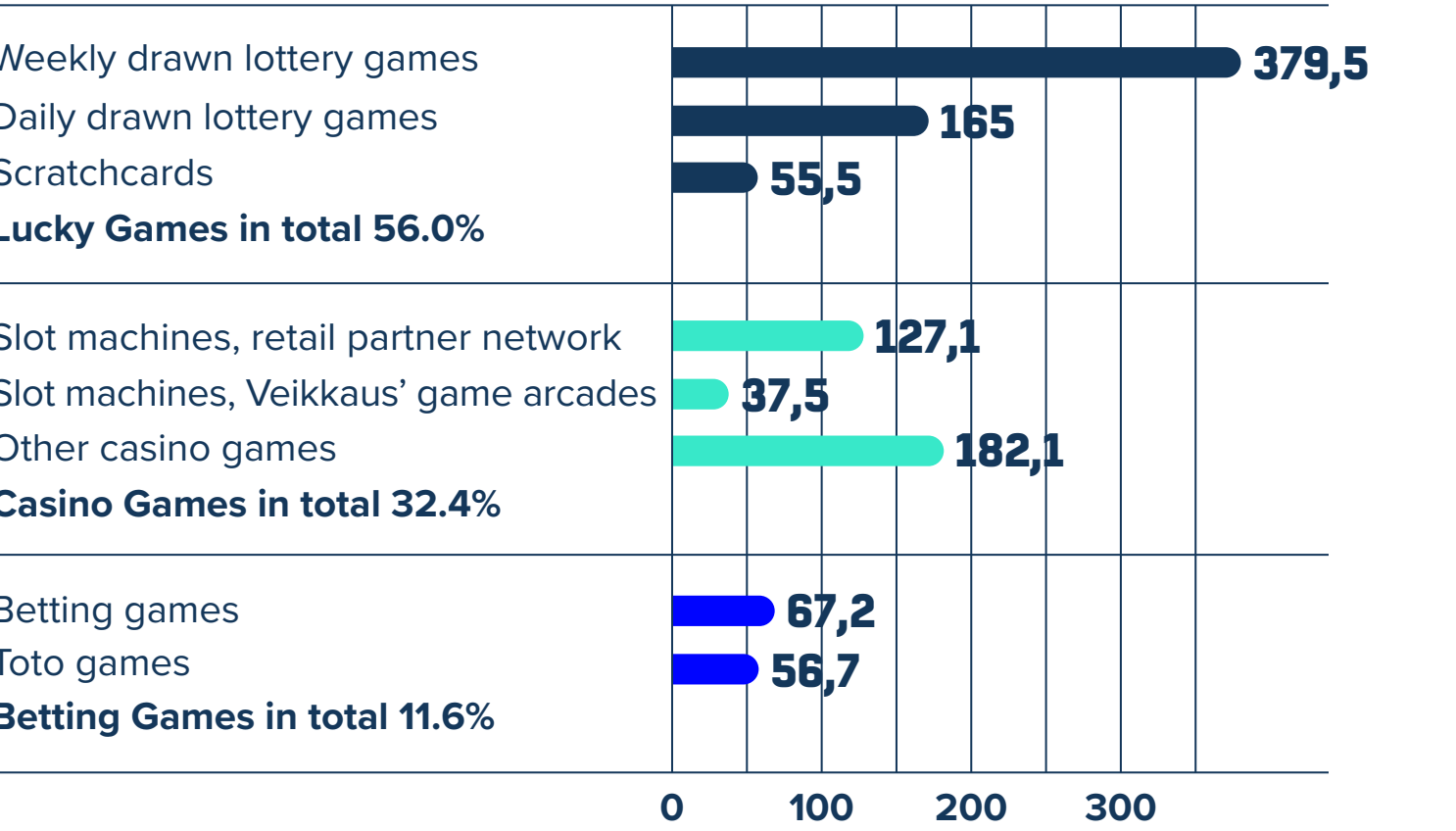
The gross gaming revenue originating from betting games was EUR 67.2 million (-22.2%). In addition to the annual loss limit, the new platform for fixed odds betting introduced at the beginning of the year, which did not meet the expectations set for it, had an influence on the drop in the gross gaming revenue. The introduction of the platform was marked by challenges, and some features that customers had grown accustomed to were missing at the initial stage, for example. Various means were employed to improve the customer experience, and related development work continued throughout the year. During the final quarter of the year, fixed odds

betting was already close to the target level, and the platform operations met the expectations during the FIFA World Cup.

In response to the Russian invasion of Ukraine, Veikkaus excluded all Russian and Belarusian games from its betting market, such as the KHL ice hockey league, on 24 February. The overall price increases and the uncertain global situation have also affected betting.

The gross gaming revenue originating from the Ice Hockey World Hockey Championships played in Finland was 4% higher than during the previous year’s tournament. However, the number of customers was about 3% lower than in the previous year and thus did not reach the expected level. The FIFA World Cup held in Qatar in November and December fell significantly short compared to the sales and customer numbers of previous competitions. The negative attention received by the World Cup and its unusual timing probably affected the level of interest. On the other hand, a longer-term trend also indicates that large competitions no longer mobilise random betters in the same way as before.

Gross gaming revenue by game groups in 2022
€ million



The gross gaming revenue originating from Toto games (EUR 56.7 million) dropped by 9.4 %. The decrease was mainly due to the annual loss limit that entered into force at the beginning of February and was as expected. In addition, a transition of the Toto online gambling background system to a cloud computing system in November caused technical problems and made gambling more difficult for six weeks. The distribution of bonus funds at Finnish races continued in line with the level of previous years to keep the races and gross gaming revenue at a good level. The considerable continuation of the use of bonus funds aimed to compensate for the situation caused by the change in the operating environment and maintain customer satisfaction. 49.7% of the gross gaming revenue of the Toto games originated from Finland and 43.9% from Swedish harness racing.

Updates to the online shop and Veikkaus application

In 2022, 49.7% of Veikkaus gross gaming revenue came from the physical points of sales and 50.3% from the digital channel (-1.1 percentage points). The relative decrease in the share of the digital channel was due to the restrictions related to the coronavirus epidemic imposed in the year of comparison 2021 that had led to an exceptionally small percentage of gross gaming revenue for physical points of sale and, correspondingly, an exceptionally large share of the digital channel in 2021. In 2022, a total of about 1,749,000 customers logged into the Veikkaus online service.

The customer experience in Veikkaus’ online service and application was improved with many updates in 2022. Tools that promote responsible gambling were made easier to find and the Pelaa maltilla (Play moderately) page and its content were updated. User experiences for fixed odds betting were improved by updating navigation and games were made easier to find. Casino pages were also developed and the registration of new customers was made smoother.

Compulsory identification for ticket-based games postponed until 2023

During the year under review, Veikkaus continued to introduce a new sales terminal at all points of sale in its retail network. A new terminal is a technical requirement for enabling compulsory identification in Veikkaus’ ticket-based games. The introduction of the sales terminals at the points of sale has been significantly delayed due to global component shortages. Veikkaus applied for a transitional period from the

Ministry of the Interior for the introduction of compulsory identification in its retail network. In October, Parliament granted a transition period of six months, i.e. the points of sale of the retail network must adopt compulsory identification no later than 1 July 2023. The transitional provision of the Lotteries Act applies exclusively to the retail network. The compulsory identification for ticket-based games was first introduced in Veikkaus arcades and casinos as of 1 November 2022.

In the future, the new terminal will be used to sell all Veikkaus games and the introduction of the terminal will make Toto games available at all points of sale where ticket-based games are sold. In October and November, Veikkaus replaced the old Toto terminals at the points of sale in its retail network and at race tracks. At the end of the year, the new sales terminals were used in Veikkaus' own gaming halls and casinos as well as in around 700 points of sale in the retail network. The terminal will be introduced in all the around 3,500 points of sale where ticket-based games are available in the first half of 2023.

In 2022, identified gambling accounted for 79.5% (+3.5 percentage points) of all Veikkaus Oy's games. In 2022, identified gambling accounted for 45.4% (+1.3 percentage points) of ticket-based games at the points of sale. Compulsory identification will also be adopted for scratchcards at the beginning of 2024.

The practices of game sales and retail partners' activities were updated to comply with the new Lotteries Act

Preventing and reducing gambling harms are the key objectives of the Lotteries Act, which entered into force at the beginning of 2022. The practices of game sales and retail partners' activities were updated to comply with the new Lotteries Act in Veikkaus' own gambling locations and in the retail network.

All points of sale were required to prepare a written self-monitoring plan for all Veikkaus games they offered in 2022. All Veikkaus arcades also prepared a self-monitoring plan.

The opening hours of slot machines located in grocery stores were limited from the beginning of September to the time between 9 a.m. and 9 p.m. In addition, the

visibility of games is hidden by an identification message when a customer is not using the machine.

For more information on the practices of points of sale promoting responsible gambling, see the Veikkaus [Sustainability Report 2022](#).

Subsidiary Fennica Gaming was launched

Fennica Gaming Oy, the Veikkaus subsidiary engaged in international business-to-business operations, was founded at the end of January after the new Lotteries Act came into force and the Prime Minister Office gave a permission for the operations according to The Lotteries Act 13b §. The company's line of business involves developing, selling and renting gambling and related services. In its first financial year, the company's turnover was EUR 174.5 thousand, operating profit was EUR -5,181.1 thousand and profit for the financial year was EUR -5,185.6 thousand. The profit for the financial year includes a goodwill depreciation of EUR 547.6 thousand resulting from the transfer of business, which is eliminated at the Group level. Fennica Gaming launched active customer contract negotiations at the end of January and started the first deliveries of gaming services to customers in April. The first eArpa games were exported to the Norwegian Norsk Tipping and the Swedish Svenska Spel. In October, Danske Spil from Denmark brought the eArvat provided by Fennica Gaming to its own market. The games supplied to Nordic gambling companies are based on an agreement negotiated with the Lotteries Entertainment Innovation Alliance AS (LEIA). In addition, Fennica Gaming agreed to provide the eArvat product to Latvia. The contracting partner is the national gambling company Latvijas Loto, which is also involved in the cooperation of Eurojackpot and Vikingloto. The first eArvat were made available in the Latvian games market in January 2023.

The experiences gathered of the attractiveness and functionality of games in different markets have been very promising. The games developed in Finland have been localised to meet local requirements and wishes, and national gambling companies have been able to complement their previous range of games. The elnstants supplied by Fennica Gaming have a slower pace than slot machine games, which has been a great support to the client companies in their pursuit of their responsibility goals. The company has received positive feedback for its high-quality,

extensive game library, modern technology and its reliability as well as high-quality customer cooperation.

Raising awareness of the compulsory identification for ticket-based games

Veikkaus made major investments in marketing and communications in 2022 to raise awareness of the compulsory identification for ticket-based games and the tools for gambling control among Finns. In addition to these, “Building a better playing field together”, a campaign by Veikkaus related to sports highlighted values important for Veikkaus, such as equality and non-discrimination.

The biggest individual investments were focused on raising awareness of the change in ticket-based games in 2023. The theme of the campaign that was launched in September and continued throughout the year was “Don't you know who I am” and it starred major celebrities. The campaign significantly increased the registrations of new customers as Veikkaus customers. At the end of the year, 91% of the population were aware of the upcoming change in ticket-based games.*

At the end of the year, Veikkaus Oy had approximately 2,340,000 registered customers. The number of registered customers increased by approximately 160,000 (+7.5%) during the year.

Veikkaus applies extensive CSAT measurements for keeping track of the customer experience. The CSAT measures the share of customers who are either satisfied or very satisfied with the service they get. Veikkaus' CSAT score, which shows customer satisfaction on a general level varied between 76.2% and 82.6% during the period under review. The CSAT score developed positively towards the end of the year.

There was a positive development in the continuous monitoring indicators concerning Veikkaus' public image in 2022. There was a particular increase in the Veikkaus' image regarding responsibility compared to the previous year.

*source: Norstat Finland Oy, WEB omnibus, n=1,000 / month.

Introducing a model for predicting the degree of harm caused by gambling

The new Lotteries Act enabled the introduction of a model for predicting the degree of harm caused by gambling at the beginning of 2022. The model enables Veikkaus to analyse players’ gambling behaviour and changes in gambling behaviour to identify risky gambling.

Using the player data allowed Veikkaus to identify high-risk customers in 2022 and make over 2,000 calls to customers that may be at risk. Read more in the [Sustainability Report 2022](#).

Governance: New chair for Veikkaus Oy’s Board of Directors

The Annual General Meeting on 22 March 2022 appointed Kaisa Olkkonen as its new member and at the same time also as the Chair of the Board.

Leena Vainiomäki will continue as the Vice Chair, with Christian Cedercreutz, Pekka Hurtola, Anne Larilahti, Juha A. Pantzar and Hanna Sievinen as Board members. Juha Väre was elected as the second new member of the Board.

Personnel: strengthening game and business technology competence

Veikkaus employed 1,336 people at the end of the review period. Nearly half of the employees were working as croupiers and dealers, and in other customer service jobs. The share of full-time employees was 79%, and that of part-time employees was 21% Up to 98% of the employees had permanent employment contracts. Women represented 40% of the personnel and men 60%. The personnel expenses were EUR 85.6 million in 2022. Salaries and wages amounted to EUR 72.2 million, whereas pensions and indirect personnel expenses were EUR 13.4 million.

At the beginning of the year, Veikkaus reshaped its organisation to meet the needs of its developing, digitalising and increasingly international business. At the beginning of the year, 12 Veikkaus employees were transferred to be employed by

Fennica Gaming, a Veikkaus Group subsidiary. In this context, Veikkaus’ ICT operations were changed into Game and Business Technologies. During the year, a large-scale recruitment campaign was carried out to strengthen competence in game and business technology. At the end of the year under review, the new Game and Business Technologies function employed over 300 Veikkaus employees.

Veikkaus has created a retraining package for its personnel for the period 2022–2025 to support employees’ opportunities for training in new tasks within the company. The Coding Lab retraining programme focusing on software development took place in early 2022. The Data & Analytics Lab was launched in the autumn, training ten Veikkaus employees working in different parts of the organisation into data and analytics experts. The Lab training series will continue in the coming years, particularly training employees into experts in software development, data and analytics roles and other strategically critical tasks.

In 2022, the target culture that Veikkaus’ renewal efforts and strategy enable was also reworded. The culture is summarised in three words: Courageously - Together - Caring.

Veikkaus’ strategic objective is that the personnel and the management will jointly turn the company into the best place to work in the gaming industry by the year 2025. A key indicator of goal achievement is the Employee Net Promoter Score (eNPS), which showed a strong positive trend during the year under review. The rate attained in 2022 was -12, compared to -38 in the previous year. The exceptionally low starting score in 2022 resulted from Veikkaus’ adjustment measures as the company’s business focus is shifting towards digital gaming.

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 2022 Corporate Governance report.

Future prospects

The adoption of compulsory identification for ticket-based games by July 2023 and the increase in the lottery tax rate from 3.4 per cent to 5 per cent will have a significant impact on Veikkaus Oy’s financial prospects, and the company’s profits are expected to be significantly lower in 2023 than in the previous year. While the subsidiary is expected to make losses in 2023, it is expected to bring new cash flow will to the parent company in the coming years.

Board of Directors’ proposal for the distribution of the profit

Veikkaus Oy's profit for the financial period of 2022 was EUR 680,006,711.21. The IFRIC interpretation analysis changed the profit for the previous financial years so that the result to be settled was EUR 679,868,975.11. The Board of Directors proposes that the profit of the financial period be returned to the beneficiary ministries: EUR 27,194,759.00 to the Ministry of Agriculture and Forestry; 360,330,556.81 to the Ministry of Education and Culture; and EUR 292,343,659.3 to the Ministry of Social Affairs and Health.

Group and parent company income statement

EUR	Note	2022 Group	2022 Parent company	*2021 Adjusted Parent company
ACTUAL SALES REVENUE	1	1 070 759 467,11	1 070 585 012,49	1 100 051 960,64
Other operating income	3	4 936 032,98	9 693 387,28	3 670 525,76
Lottery tax		36 314 635,42	36 314 635,42	60 388 603,82
Materials and services	4	132 543 928,57	132 543 928,57	128 271 976,38
Employee benefit costs	5	85 569 164,15	84 065 172,66	90 611 359,91
Other operating expenses	8	101 826 690,11	99 518 417,92	95 063 643,23
Depreciation, amortisation and impairment	6, 11, 12	48 440 908,18	47 492 340,90	48 886 727,97
OPERATING PROFIT		671 000 173,66	680 343 904,30	680 500 175,09
Financial income	10	343 210,94	340 183,77	167 352,39
Financial expenses	10	684 888,26	677 376,86	525 940,67
PROFIT BEFORE TAXES		670 658 496,34	680 006 711,21	680 141 586,81
PROFIT FOR THE FINANCIAL YEAR		670 658 496,34	680 006 711,21	680 141 586,81
Earnings per share				
Number of shares		6000 pcs		6000 pcs
Earnings per share		111 776,42		113 356,93

Earnings per share were calculated by dividing the profit for the financial year by the numbers of the shares.
* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

Group and parent company balance sheet

EUR	Note	2022 Group	2022 Parent company	*2021 Adjusted Parent company
ASSETS				
NON-CURRENT ASSETS				
Tangible assets	11	90 812 893,60	90 743 156,36	113 383 353,20
Intangible assets	12	26 277 617,09	18 122 086,00	20 685 091,24
Right-of-use assets	14	18 730 884,00	18 730 884,00	25 395 371,00
Non-current investments	15	771 612,12	17 962 712,12	1 002 863,52
Long-term receivables and advance payments	15	12 662 069,84	12 662 059,84	13 502 207,36
CURRENT ASSETS				
Inventories		2 345 676,83	2 345 676,83	3 300 423,03
Advance payments		679 863 000,00	679 863 000,00	658 000 000,00
Accrued income and deferred expenses	16	36 564 824,05	36 798 014,08	25 812 059,11
Cash and short-term investments	17	110 706 289,23	110 277 223,07	142 218 331,36
TOTAL ASSETS				
		978 734 866,76	987 504 812,30	1 003 299 699,82

EUR	Note	2022 Group	2022 Parent company	*2021 Adjusted Parent company
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	18	600 000,00	600 000,00	600 000,00
Acquisition capital	18	151 257 550,33	151 257 550,33	151 257 550,33
Invested unrestricted equity reserve	18	345 698,01	345 698,01	345 698,01
Profit for the financial year		670 520 760,24	679 868 975,11	679 876 709,68
TOTAL SHAREHOLDERS' EQUITY		822 724 008,58	832 072 223,45	832 079 958,02
LIABILITIES				
NON-CURRENT LIABILITIES				
Lease debts, interest-bearing	14	12 739 307,00	12 739 307,00	17 767 445,00
Employee benefit obligations	19	2 294 000,00	2 294 000,00	4 492 000,00
Other non-current liabilities	19	1 065 891,00	1 043 230,97	1 302 298,00
CURRENT LIABILITIES				
Lease debts, interest-bearing	14	6 765 590,00	6 765 590,00	8 503 043,00
Accounts payable and other current liabilities	20	133 146 070,18	132 590 470,88	139 154 955,80
TOTAL EQUITY AND LIABILITIES				
		978 734 866,76	987 504 822,30	1 003 299 699,82

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

Group and parent company cash flow statement

EUR	Note	2022 Group	2022 Parent company	*2021 Adjusted Parent company
CASH FLOW FROM BUSINESS OPERATIONS:				
Operating profit		671 000 174,04	680 343 904,68	680 500 175,10
Adjustments				
Depreciation and amortisation		46 403 773,17	45 455 205,89	46 813 953,87
Other non-cash income and expenses (+/-)		-7 031 575,69	-11 665 766,07	319 842,83
Cash flow from business operations before change in working capital		710 372 371,52	714 133 344,50	727 633 971,79
Changes in working capital				
Increase (-) / decrease (+) in working capital		954 746,20	954 746,20	640 113,54
Increase (-) / decrease (+) in current non-interest-bearing receivables		-9 912 527,43	-10 145 817,45	-1 530 329,53
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-8 443 292,62	-9 021 551,95	-24 289 638,59
Cash flow from business operations before change in financing items and taxes		692 971 297,67	695 920 721,30	702 454 117,21
Interests received from business operations		255 973,19	252 946,02	83 038,74
Interests paid and other financial expenses of the business operations (-)		-684 888,02	-677 376,62	-525 940,54
Direct taxes paid (-)		0,00	0,00	0,00

EUR	Note	2022 Group	2022 Parent company	*2021 Adjusted Parent company
CASH FLOW FROM BUSINESS OPERATIONS		692 542 382,84	695 496 290,70	702 011 215,41
CASH FLOW FROM INVESTMENTS:				
Investments in tangible and intangible assets	13	-16 903 681,56	-16 676 655,56	-34 326 964,41
Investments in subsidiary shares	13	0,00	-3 610 100,00	0,00
Income from disposal of tangible and non-tangible assets		3 739 841,80	3 739 841,80	3 026 451,00
Dividends received from investments	13	87 237,75	87 237,75	84 313,65
CASH FLOW FROM INVESTMENTS		-13 076 602,01	-16 459 676,01	-31 216 199,76
CASH FLOW FROM FINANCING:				
Settlements to the beneficiary ministries		-701 877 445,78	-701 877 445,78	-668 176 815,62
Refunding of lease debts		-9 100 377,18	-9 100 377,18	-9 687 804,68
CASH FLOW FROM FINANCING		-710 977 822,96	-710 977 822,96	-677 864 620,30
CHANGE IN CASH AND CASH EQUIVALENTS:		-31 512 042,13	-31 941 108,29	-7 069 604,65
Cash and other short-term investments at the beginning of the financial year		142 218 331,36	142 218 331,36	149 287 936,01
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		110 706 289,23	110 277 223,07	142 218 331,36

The Group's cash and cash equivalents at the beginning of the financial year are the parent company's cash and cash equivalents, as this is the first time for drawing up the Group's financial statements.

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

Statement of changes in the group's shareholders' equity

EUR	Share capital	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders' equity
Shareholders' equity 1 Jan 2022	600 000,00	151 257 550,33	345 698,01	679 876 709,68	832 079 958,02
Settlements to the Ministry of Education and Culture				-360 407 656,26	-360 407 656,26
Settlements to the Ministry of Social Affairs and Health				-292 406 211,69	-292 406 211,69
Settlements to the Ministry of Agriculture and Forestry				-27 200 577,83	-27 200 577,83
Profit for the financial year				670 658 496,34	670 658 496,34
Shareholders' equity 31 Dec 2022	600 000,00	151 257 550,33	345 698,01	670 520 760,24	822 724 008,58

Statement of changes in the parent company's shareholders' equity

EUR	Share capital	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders' equity
Shareholders' equity 1 Jan 2022	600 000,00	151 257 550,33	345 698,01	680 014 445,78	832 217 694,12
Change in the IAS 8 accounting principles					
Adjusted opening balance 1 Jan 2022*				-137 736,10	-137 736,10
Settlements to the Ministry of Education and Culture				-360 407 656,26	-360 407 656,26
Settlements to the Ministry of Social Affairs and Health				-292 406 211,69	-292 406 211,69
Settlements to the Ministry of Agriculture and Forestry				-27 200 577,83	-27 200 577,83
Profit for the financial year				680 006 711,21	680 006 711,21
Shareholders' equity 31 Dec 2022	600 000,00	151 257 550,33	345 698,01	679 868 975,11	832 072 223,45

EUR	Share capital	Acquisition capital	Invested unrestricted equity fund	Profit for the financial year	Total shareholders' equity
Shareholders' equity 1 Jan 2021	600 000,00	151 257 550,33	345 698,01	680 176 815,62	832 380 063,96
Shareholders' equity 1 Jan 2021					
Adjusted opening balance 1 Jan 2021*				-264 877,13	-264 877,13
Settlements to the Ministry of Education and Culture				-360 493 712,28	-360 493 712,28
Settlements to the Ministry of Social Affairs and Health				-292 476 030,72	-292 476 030,72
Settlements to the Ministry of Agriculture and Forestry				-27 207 072,62	-27 207 072,62
Profit for the financial year (*adjusted)				680 141 586,81	680 141 586,81
Shareholders' equity 31 Dec 2021	600 000,00	151 257 550,33	345 698,01	679 876 709,68	832 079 958,02

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

Group accounting principles 2022

Group profile

Veikkaus Veikkaus is a Finnish gaming company domiciled in Helsinki, Finland. In addition to the parent company Veikkaus Oy, the Veikkaus Group comprises its subsidiary, Fennica Gaming Oy, which was established in early 2022. 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 Oy 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. Veikkaus provides entertaining and exciting games to Finns in a responsible, secure, and reliable manner. 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. The financial profit of Veikkaus Oy is settled in full to the beneficiary ministries, which will further distribute the funds in the form of grants.

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

The financial statements were prepared for a 12-month period from 1 January to 31 December 2022. With the establishment of Fennica Gaming, an subsidiary of Veikkaus Oy, Veikkaus became a Group. There is no comparative data for the Group, as 2022 was the first year that the Group's financial statements were prepared. The Board of Directors of Veikkaus Oy approved the financial statements for publishing on 6 March 2023. 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.

Basis of preparation

The Veikkaus Group's financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) effective on 31 December 2021 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 data in the financial statements are presented in euros unless otherwise stated. The figures in the financial statements have been rounded from the exact values, so the total amounts of the individual figures presented may differ from the total amounts presented.

Group accounting principles

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 subsidiary's income statements, comprehensive income statements, balance sheets, cash flow statements and notes. The Group's financial statements include the parent company Veikkaus Oy and the subsidiary under its control, Fennica Gaming Oy, whose separate financial statements have been adjusted to comply with the Group's uniform accounting principles if necessary. As Oy Nilsian Eturessu is irrelevant to the Group and its figures are not consolidated in the Group's financial statements. The subsidiaries 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 company's functional currency 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 operating profit. Exchange gains and losses from financing operations are recorded in financial income and expenses.

Tangible and intangible assets

Intangible and tangible assets are reported at their original acquisition cost, less the accumulated depreciation, amortisation and impairment losses. Subsequently, the cost of an asset is only capitalised when it increases the future economic benefit associated with the asset. 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.

Tangible right-of-use assets and 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:

Veikkaus recognises lease liabilities 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. In the future, right-of-use assets will also be subject to impairment tests.

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. Leases that are effective until further notice are considered to fall within the scope of exemptions based on their 12-month period of notice. 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 20.

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.

Non-current receivables and advance lease payments

The non-current receivables include the rent paid in advance on the premises of Casino Helsinki, which is recognised as an expense in the income statement on a straight-line basis over a 20-year rental period. The last entry will be booked in 2023.

Financial assets and liabilities

Financial assets

Financial assets are classified in accordance with IFRS 9 into the following categories: those recognised at amortized 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.

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 amortized 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 amortized 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 location

fees. The carrying amount of current trade receivables and other receivables is assumed to be the same as the fair value.

The receivables of Veikkaus Oy are, for the most part, direct debit receivables with very small credit losses. Additionally, as the trade receivables of Veikkaus Oy’s subsidiary Fennica Gaming Oy are small at the end of the subsidiary’s first, incomplete year of operation, the company’s expected credit loss in accordance with IFRS 9 remains immaterial.

Financial assets at fair value through profit and loss

The group of financial assets recognised at fair value through profit and loss includes 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 obtaining a profit in 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

equities. Gains and losses derived from changes in fair value, disposal and impairment losses are presented under financial income and expenses.

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 derecognised when the debt has ceased to exist, when the obligation specified in the contract is discharged, cancelled or expired.

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 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.

Shareholders’ equity and distribution of profit

The operations of the Group’s parent company are governed 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 beneficiary ministries in accordance with the distribution of shares laid down by the Lotteries Act. The company may not distribute any dividend on its profit or on its unrestricted equity to its shareholders, nor shall its' employees receive any consideration of the profits or surpluses.

The company pays an estimated share of the profit for the financial year as an advance return at least quarterly. Within one month from the approval of the financial statements, the profit of the financial year less the previously paid advance is returned to the ministries. The advance payments are presented under current assets in the balance sheet. The profit for the financial year is charged from the shareholders’ equity following a decision by the Annual General Meeting.

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 identification 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 2022, the lottery tax was 3.4% 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.

Actual sales revenue

The actual sales revenue from the Veikkaus Group includes the parent company’s gross gaming revenue and the subsidiary 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 unclaimed funds 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 Oy consists of the profit unit 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.

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.

The application of new and revised IFRS standards

During 2022, the Group analysed whether the IFRIC agenda decision on the accounting procedure of the configuration and customisation costs of cloud computing services has an impact on the accounting principles applied to the implementation costs of Veikkaus’ cloud computing services. As a result of the analysis, one computer program was retrospectively reclassified to advance payments. The change reduced the equity of the 2021 opening balance sheet by EUR 265 thousand and improved the result for the financial year 2021 by EUR 127 thousand.

The impacts of the IFRIC agenda decision on actual figures are not material, but as IT procurements in the coming years are increasingly shifting from on-premise solutions to cloud computing services, fewer IT projects will be recorded for investments. At the date of the financial statements, Veikkaus estimated that the published changes to the IFRS standards, would not affect its financial statements.

Parent company accounting principles 2022

Veikkaus Oy corporate profile

According to its articles of association, Veikkaus' field of operations, in accordance with the Lotteries Act, covers the operation of sporting and horse race competitions, and other gaming based on the results of competitions or draws; betting games, lotteries, and slot machine and casino operations, as well as any activities arising from these operations. The rules of gambling games are laid down by a Ministry of the Interior Decree. The rules of the games must contain regulations on prize payout and the refunding of stakes, as well as regulations on the largest allowed stakes and prizes for slot machines, special slot machines, and casino games. Further, the rules of lotteries, pools, betting and toto games must also contain regulations on the draws.

The company 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.

In its separate financial statements, Veikkaus Oy complies with the IFRS standard, and as a result, there are no differences between the Group's and the parent company's accounting principles.



Notes to the financial statements

1. Breakdown of actual sales revenue

EUR	2022	Share of GGR, %	2021	Share of GGR, %
CASINO GAMES				
Slot machines total	164 620 065,30	15,4	142 995 838,58	13,0
- Partner network	127 111 031,31	11,9	107 265 715,23	9,8
- Veikkaus game arcades	37 509 033,99	3,5	35 730 123,35	3,2
Other casino games	182 128 828,60	17,0	180 425 985,08	16,4
CASINO GAMES TOTAL	346 748 893,90	32,4	323 421 823,66	29,4
LUCKY GAMES				
Weekly drawn games	379 548 729,85	35,5	383 606 968,16	34,9
Daily drawn games	164 968 885,34	15,4	187 676 806,33	17,1
Scratchcards	55 476 368,05	5,2	56 382 359,26	5,1
LUCKY GAMES TOTAL	599 993 983,24	56,0	627 666 133,75	57,1
BETTING GAMES				
Betting games	67 184 553,86	6,3	86 393 843,19	7,9
Toto games	56 657 590,02	5,3	62 570 160,04	5,7
BETTING GAMES TOTAL	123 842 143,88	11,6	148 964 003,23	13,5
ACTUAL SALES REVENUE (GGR, PARENT COMPANY)	1 070 585 021,02	100,0	1 100 051 960,64	100,0
GAAS INCOME (Gaming as a Service)	174 454,60			
ACTUAL SALES REVENUE, GROUP TOTAL	1 070 759 475,62			

Other casino games: Digital slot machine games, physical and digital table games
Weekly drawn games: Lotto, Eurojackpot, Vikinglotto, Jokeri and Lomattonni
Daily drawn games: Keno, Kaikki tai ei mitään, Synttärit, Tähtenlento, eInstant Betting games and eBingo
Betting games: Moniveto, Tulosveto, and Voittajaveto games, Pitkäveto, Live-veto, and Vakio

2. Key indicators 2020–2022

EUR Parent company	2022	*2021 Adjusted	*2020 Adjusted
Actual sales revenue (GGR, parent company)	1 070 585 021,02	1 100 051 960,64	1 260 338 202,18
Operating profit	680 343 904,30	680 500 175,09	680 421 859,09
% of actual sales revenue (GGR, parent company)	63,5 %	61,9 %	54,0 %
Profit before appropriations and taxes	680 006 711,21	680 141 586,81	679 911 938,49
% of actual sales revenue (GGR, parent company)	63,5 %	61,8 %	53,9 %
Profit	680 006 711,21	680 141 586,81	679 911 938,49
% of actual sales revenue (GGR, parent company)	63,5 %	61,8 %	53,9 %
Number of employees	1371	1441	1592

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

EUR Group	2022
Actual sales revenue	1 070 759 467,11
Operating profit	671 000 173,66
% of actual sales revenue	62,7 %
Profit before appropriations and taxes	670 658 496,34
% of actual sales revenue	62,6 %
Profit	670 658 496,34
% of actual sales revenue	62,6 %
Number of employees	1383

3. Other operating income

EUR	2022 Group	2022 Parent company	2021 Parent company
Rental income	1 488 405,26	1 488 405,26	1 107 446,31
Proceeds from sales of fixed assets	2 521 121,22	2 521 121,22	1 752 931,05
Other income	926 506,50	926 506,50	810 148,40
Other intra-group income	0,00	4 757 354,30	0,00
TOTAL	4 936 032,98	9 693 387,28	3 670 525,76

4. Materials and services

EUR	2022 Group	2022 Parent company	2021 Parent company
Payments to authorities and supervision fees	11 679 702,30	11 679 702,30	9 951 728,46
Retail commissions and location fees	91 504 860,11	91 504 860,11	90 497 765,70
Materials and supplies	2 648 215,04	2 648 215,04	3 830 324,97
Tickets and scratchcards	4 801 667,16	4 801 667,16	5 068 158,64
Drawing expenses and result information	9 056 721,34	9 056 721,34	9 079 067,27
Game event cooperation	5 837 253,77	5 837 253,77	4 505 333,24
Product advertising	7 015 508,85	7 015 508,85	5 339 598,10
TOTAL	132 543 928,57	132 543 928,57	128 271 976,38

5. Employee benefit costs

EUR	2022 Group	2022 Parent company	2021 Parent company
Salaries, wages, and compensations	72 190 612,76	70 944 566,72	73 879 692,04
Pension expenses	11 714 177,67	11 449 364,99	13 130 205,81
Indirect personnel expense	1 664 373,72	1 671 240,95	3 601 462,06
TOTAL	85 569 164,15	84 065 172,66	90 611 359,91

6. Depreciation, amortisation and impairment

EUR	2022 Group	2022 Parent company	*2021 Adjusted Parent company
Buildings and constructions	10 479 853,88	10 479 853,88	6 917 345,42
Machinery and equipment	23 265 778,48	23 227 618,69	25 862 725,47
Intangible assets	3 658 868,25	2 748 460,76	4 142 186,59
Right-of-use assets	8 999 273,00	8 999 273,00	9 891 696,00
Disposal loss of fixed assets	2 037 134,57	2 037 134,57	2 072 774,49
TOTAL	48 440 908,18	47 492 340,90	48 886 727,97

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.

The premises in Leppävaara were subject to an additional depreciation of EUR 5.8 million, as the town planning process in the City of Espoo concerning the area was still unfinished.

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

7. Services purchased

EUR	2022 Group	2022 Parent company	*2021 Adjusted Parent company
Services purchased, ICT services	53 136 783,26	52 305 732,76	53 587 137,84
Services purchased, other	10 264 369,23	9 973 687,26	11 404 875,18
SERVICES PURCHASED	63 401 152,49	62 279 420,02	64 992 013,02
Auditors' fees included in services purchased			
Audit	102 796,00	102 796,00	79 360,00
Certificates and statements	52 824,00	52 824,00	32 240,00
Other services	173 721,98	173 721,98	142 401,72
TOTAL	329 341,98	329 341,98	254 001,72

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

8. Other operating expenses

EUR	2022 Group	2022 Parent company	2021 Parent company
Other advertising and marketing expenses	10 096 623,56	10 057 213,61	10 186 165,17
Real estate expenses	10 277 689,91	10 277 689,91	10 726 748,56
Banking and cash processing expenses	7 456 144,30	7 429 673,98	7 534 391,80
Other expenses	10 595 079,85	9 474 420,40	1 624 324,68
TOTAL	38 425 537,62	37 238 997,90	30 071 630,21

9. Research and development expenses

EUR	2022 Group	2022 Parent company	2021 Parent company
R&D expenses	19 081 777,93	18 612 241,85	23 208 879,00
R&D investments	2 118 974,49	2 118 974,49	3 731 663,00
TOTAL	21 200 752,42	20 731 216,34	26 940 542,00

Research and development expenses are mainly included in the personnel expenses and services purchased.

Research and development investments are mainly included in the intangible assets.

10. Financial income and expenses

EUR	2022 Group	2022 Parent company	2021 Parent company
Dividend income from non-current investments	87 237,75	87 237,75	84 313,65
Interest income from deposit and bank accounts	250 524,72	247 497,55	55 529,35
Other financial income	5 448,47	5 448,47	27 509,39
FINANCIAL INCOME	343 210,94	340 183,77	167 352,39
Interest expenses on leasing debts	582 067,00	582 067,00	373 302,00
Other interest and financial expenses	102 821,26	95 309,86	152 638,67
FINANCIAL EXPENSES	684 888,26	677 376,86	525 940,67
TOTAL	-341 677,32	-337 193,09	-358 588,28



11. Tangible assets and depreciation, group

2022 EUR	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 Jan 2022	2 632 286,37	116 616 894,70	206 010 668,39	861 617,60	326 121 467,06
Increase	0,00	1 813 487,22	12 540 628,64	2 963,76	14 357 079,62
Decrease	0,00	-10 505 314,41	-31 282 795,63	-8 885,15	-41 796 995,19
Reclassification	0,00	260 008,34	486 419,04	-743 511,62	2 915,76
Acquisition cost 31 Dec 2022	2 632 286,37	108 185 075,85	187 754 920,44	112 184,59	298 684 467,25
Accumulated depreciation 1 Jan 2022	0,00	-79 358 250,56	-133 379 863,30	0,00	-212 738 113,86
Depreciation for the financial year	0,00	-10 479 853,88	-23 265 778,48	0,00	-33 745 632,36
Accumulated depreciation on disposal	0,00	9 427 461,37	29 184 711,20	0,00	38 612 172,57
Accumulated depreciation 31 Dec 2022	0,00	-80 410 643,07	-127 460 930,58	0,00	-207 871 573,65
NET BOOK VALUE 31 DEC 2022	2 632 286,37	27 774 432,78	60 293 989,86	112 184,59	90 812 893,60

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.

11. Tangible assets and depreciation, parent company

2022 EUR	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 Jan 2022	2 632 286,37	116 616 894,70	206 010 668,39	861 617,60	326 121 467,06
Increase	0,00	1 813 487,22	12 540 628,64	2 963,76	14 357 079,62
Decrease	0,00	-10 505 314,41	-31 435 434,80	-8 885,15	-41 949 634,36
Reclassification	0,00	260 008,34	486 419,04	-743 511,62	2 915,76
Acquisition cost 31 Dec 2022	2 632 286,37	108 185 075,85	187 602 281,27	112 184,59	298 531 828,08
Accumulated depreciation 1 Jan 2022	0,00	-79 358 250,56	-133 379 863,30	0,00	-212 738 113,86
Depreciation for the financial year	0,00	-10 479 853,88	-23 227 618,69	0,00	-33 707 472,57
Accumulated depreciation on disposal	0,00	9 427 461,37	29 229 453,34	0,00	38 656 914,71
Accumulated depreciation 31 Dec 2022	0,00	-80 410 643,07	-127 378 028,65	0,00	-207 788 671,72
NET BOOK VALUE 31 DEC 2022	2 632 286,37	27 774 432,78	60 224 252,62	112 184,59	90 743 156,36

2021 EUR	Land and water	Buildings and constructions	Machinery and equipment	Acquisitions in progress	Total
Acquisition cost 1 Jan 2021	3 384 017,97	111 529 284,74	206 140 025,08	1 332 849,67	322 386 177,46
Increase	0,00	8 132 242,28	19 338 089,52	861 617,60	28 331 949,40
Decrease	-751 731,60	-3 791 220,82	-20 034 682,06	-19 025,32	-24 596 659,80
Reclassification	0,00	746 588,50	567 235,85	-1 313 824,35	0,00
Acquisition cost 31 Dec 2021	2 632 286,37	116 616 894,70	206 010 668,39	861 617,60	326 121 467,06
Accumulated depreciation 1 Jan 2021	0,00	-74 946 251,73	-126 284 317,60	0,00	-201 230 569,33
Depreciation for the financial year	0,00	-6 917 345,42	-25 862 725,47	0,00	-32 780 070,89
Accumulated depreciation on disposal	0,00	2 505 346,59	18 767 179,77	0,00	21 272 526,36
Accumulated depreciation 31 Dec 2021	0,00	-79 358 250,56	-133 379 863,30	0,00	-212 738 113,86
NET BOOK VALUE 31 DEC 2021	2 632 286,37	37 258 644,14	72 630 805,09	861 617,60	113 383 353,20

12. Intangible assets and depreciation, group

2022 EUR	Software and capitalised development costs	Other intangible assets	Acquisitions in progress	Total
Acquisition cost 1 Jan 2022	130 328 719,77	2 118 321,81	14 764 291,56	147 211 333,14
Increase	2 065 060,41	9 065 938,58	254 515,53	11 385 514,52
Decrease	-8 263 758,03	-2 118 321,81	0,00	-10 382 079,84
Reclassification	14 749 124,60		-14 752 040,36	-2 915,76
Acquisition cost 31 Dec 2022	138 879 146,75	9 065 938,58	266 766,73	148 211 852,06
Accumulated depreciation 1 Jan 2022	-126 526 241,90	0,00	0,00	-126 526 241,90
Depreciation for the financial year	-2 748 460,76	-910 407,49	0,00	-3 658 868,25
Accumulated depreciation on disposal	8 250 875,18	0,00	0,00	8 250 875,18
Accumulated depreciation 31 Dec 2022	-121 023 827,48	0,00	0,00	-121 934 234,97
NET BOOK VALUE 31 DEC 2022	17 855 319,27	9 065 938,58	266 766,73	26 277 617,09

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

12. Intangible assets and depreciation, parent company

2022 EUR	Software and capitalised development costs	Other intangible assets	Acquisitions in progress	Total
Acquisition cost 1 Jan 2022	130 328 719,77	2 118 321,81	14 764 291,56	147 211 333,14
Increase	2 065 060,41	0,00	254 515,53	2 319 575,94
Decrease	-8 263 758,03	-2 118 321,81	0,00	-10 382 079,84
Reclassification	14 749 124,60	0,00	-14 752 040,36	-2 915,76
Acquisition cost 31 Dec 2022	138 879 146,75	0,00	266 766,73	139 145 913,48
Accumulated depreciation 1 Jan 2022	-126 526 241,90	0,00	0,00	-126 526 241,90
Depreciation for the financial year	-2 748 460,76	0,00	0,00	-2 748 460,76
Accumulated depreciation on disposal	8 250 875,18	0,00	0,00	8 250 875,18
Accumulated depreciation 31 Dec 2022	-121 023 827,48	0,00	0,00	-121 023 827,48
NET BOOK VALUE 31 DEC 2022	17 855 319,27	0,00	266 766,73	18 122 086,00
*2021 Adjusted EUR	*Software and capitalised development costs	Other intangible assets	Acquisitions in progress	Total
Acquisition cost 1 Jan 2021	129 639 187,40	0,00	11 648 926,62	141 288 114,02
Increase	687 055,26	2 118 321,81	3 189 637,94	5 995 015,01
Decrease	-71 795,89	0,00	0,00	-71 795,89
Reclassification	74 273,00	0,00	-74 273,00	0,00
Acquisition cost 31 Dec 2021	130 328 719,77	2 118 321,81	14 764 291,56	147 211 333,14
Accumulated depreciation 1 Jan 2021	-122 438 190,20	0,00	0,00	-122 438 190,20
Depreciation for the financial year	-4 142 186,59	0,00	0,00	-4 142 186,59
Accumulated depreciation on disposal	54 134,89	0,00	0,00	54 134,89
Accumulated depreciation 31 Dec 2021	-126 526 241,90	0,00	0,00	-126 526 241,90
NET BOOK VALUE 31 DEC 2021	3 802 477,87	2 118 321,81	14 764 291,56	20 685 091,24



13. Investments in non-tangible and tangible assets

EUR	GROUP	2022	PARENT COMPANY	2022	PARENT COMPANY	2021
Buildings	239 545,68		239 545,68		8 693 167,41	
Slot machines	793 303,51		793 303,51		16 709 164,93	
Casino games	66 692,16		66 692,16		66 760,36	
Machinery and equipment	757 101,85		757 101,85		2 338 542,39	
Transportation equipment	652 179,61		652 179,61		790 857,69	
ICT devices	10 757 770,55	13 266 593,36	10 757 770,55	13 266 593,36	0,00	28 598 492,78
Software		16 814 185,01		16 814 185,01		761 328,26
Other intangible assets		227 026,00		0,00		2 118 321,81
Basic improvement of real estate		1 833 949,88		1 833 949,88		185 663,37
Shares and interests		0,00		3 610 100,00		0,00
Dividend income		-87 237,75		-87 237,75		-84 313,65
Changes in investments in progress		-15 238 072,69		-15 238 072,69		2 663 158,19
TOTAL		16 816 443,81		20 199 517,81		34 242 650,76

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 (1.5–2.85%).

Right-of-use assets GROUP AND PARENT COMPANY EUR	Land	Buildings and constructions	Total
Net book value 1 Jan 2022	141 760,00	25 253 611,00	25 395 371,00
Increase for the financial year	1 255,76	2 333 530,60	2 334 786,36
Decrease for the financial year	-13 852,78	-8 985 419,77	-8 999 272,56
NET BOOK VALUE 31 DEC 2022	129 162,98	18 601 721,83	18 730 884,81

Right-of-use assets PARENT COMPANY EUR	Land	Buildings and constructions	Total
Net book value 1 Jan 2021	145 993,00	30 427 888,00	30 573 881,00
Increase for the financial year	408,00	4 712 778,00	4 713 186,00
Decrease for the financial year	-4 641,00	-9 887 055,00	-9 891 696,00
NET BOOK VALUE 31 DEC 2021	141 760,00	25 253 611,00	25 395 371,00

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

Lease expenses recognised through profit and loss:	2022 GROUP AND PARENT COMPANY	2021 PARENT COMPANY
Lease expenses for short-term leases	1 580 719,73	1 361 152,36
Lease expenses for minor leases	41 751,19	27 869,76
Other lease expenses and changing lease expenses for leases	296 217,96	2 004 897,87
TOTAL	1 918 688,88	3 393 919,99

Amounts recorded in the cash flow statement		
Decrease in lease debt	9 100 377,18	9 687 805,00
Interest on lease debt	582 066,76	373 301,87
Lease expenses recognised through profit and loss	1 918 688,88	3 393 920,00
TOTAL	11 601 132,82	13 455 026,87

Lease debt	31.12.2022	31.12.2021
Non-current liabilities		
Lease debt, interest-bearing	12 739 307,00	17 767 445,00
Current liabilities		
Lease debt, interest-bearing	6 765 590,00	8 503 043,00
NET BOOK VALUE 31 DEC	19 504 897,00	26 270 488,00

Expiry of undiscounted lease payments		
Due within one year	6 800 756,04	8 897 101,06
Due in over one year but within five years	13 340 536,43	18 264 274,32
Due in over five years	9 754 561,30	136 221,30
TOTAL	29 895 853,77	27 297 596,68

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

Non-current investments EUR	2022 Group	2022 Parent company	2021 Parent company
Shares in unlisted companies	765 358,22	17 956 458,22	830 235,20
Shares in listed companies	6 253,90	6 253,90	172 628,32
TOTAL	771 612,12	17 962 712,12	1 002 863,52

Long-term receivables and advance payments Eur	2022 Group	2022 Parent company	*2021 Adjusted Parent company
Security deposit, Eurojackpot	12 185 291,00	12 185 291,00	12 185 291,00
Advance payments for ICT systems	476 778,84	476 778,84	603 919,86
Lease advances and guarantees paid	0,00	0,00	712 996,50
TOTAL	12 662 069,84	12 662 069,84	13 502 207,36

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

16. Current receivables

EUR	2022 Group	2022 Parent company	2021 Parent company
Accounts receivable	23 729 889,35	23 653 144,32	12 441 648,23
Accrued income and deferred expenses	8 330 470,75	8 314 816,75	9 794 564,06
Other receivables	4 504 601,15	4 830 053,01	3 575 846,82
TOTAL	36 564 961,25	36 798 014,08	25 812 059,11

The parent company’s accounts receivable consist 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 4,973 points of sales. Due to the nature of the accounts receivable, there is no credit risk. The Group’s accounts receivable also include accounts receivable from its holding company (Leia AS), so it can be assumed that these also contain no credit risk. 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	2022 Group	2022 Parent company	2021 Parent company
Unclaimed slot machine winnings	1 480 129,50	1 480 129,50	1 126 573,00
Other accrued income	6 850 341,25	6 834 687,25	8 667 991,06
TOTAL	8 330 470,75	8 314 816,75	9 794 564,06

17. Cash and short-term investments

EUR	2022 Group	2022 Parent company	2021 Parent company
Cash and bank accounts	55 706 289	55 277 223	74 218 331
Deposits and receivables	55 000 000	55 000 000	68 000 000
TOTAL	110 706 289,23	110 277 223,07	142 218 331,36

The deposits and receivables are deposits with a short maturity period.

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 gaming operators and were transferred to Veikkaus’ ownership during the integration.

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 gaming operators and were transferred to Veikkaus’ ownership during the integration.

18. Shareholders' equity

EUR	Shares pcs	2022 Group	Shares pcs	2022 Parent company	Shares pcs	*2021 Adjusted Parent company
Share capital	6 000	600 000,00	6 000	600 000,00	6 000	600 000,00
Acquisition capital		151 257 550,33		151 257 550,33		151 257 550,33
Invested unrestricted equity reserve		345 698,01		345 698,01		345 698,01
Profit for the financial year		670 520 760,24		679 868 975,11		679 876 709,68
TOTAL		822 724 008,58		832 072 223,45		832 079 958,02

Acquisition capital

The acquisition capital 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.

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.

* Corrected due to changes in the accounting principles for configuring and custom cloud computing arrangement expenses

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	2022 Group	2022 Parent company	2021 Parent company
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	306 000	306 000	374 000
Net interest expenses	39 000	39 000	11 000
TOTAL	345 000	345 000	385 000
ITEMS ARISING FROM RECLASSIFICATION	-1 826 000	-1 826 000	1 102 000
RECONCILIATION OF THE NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET			
Defined benefit obligation	12 687 000	12 687 000	18 976 000
Fair value of assets	-10 393 000	-10 393 000	-14 484 000
ETUUSPOHJAINEN NETTOVELKA TASEESSA 31.12.	2 294 000	2 294 000	4 492 000

EUR	2022 Group	2022 Parent company	2021 Parent company
NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET 1 JAN	4 492 000	4 492 000	4 291 000
Amount recognised in the statement of comprehensive income, including items arising from reclassification for EUR 1,826,000 (2021; EUR 1,102,000)	-1 481 000	-1 481 000	1 487 000
Contributions to the plan paid by the employer	-717 000	-717 000	-1 286 000
NET DEFINED BENEFIT LIABILITY IN THE BALANCE SHEET 31 DEC	2 294 000	2 294 000	4 492 000
CHANGES IN THE NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET			
DEFINED BENEFIT OBLIGATION 1 JAN	18 976 000	18 976 000	18 211 000
Expenses based on service during the financial year	333 000	333 000	378 000
Interest expenses	168 000	168 000	54 000
ITEMS ARISING FROM RECLASSIFICATION			
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	-5 119 000	-5 119 000	406 000
Actuarial gains (-) / losses (+) arising from changes in experience-based adjustments	34 000	34 000	489 000
Agreements	-1 166 000	-1 166 000	-51 000
Benefits paid	-539 000	-539 000	-511 000
DEFINED BENEFIT OBLIGATION 31 DEC	12 687 000	12 687 000	18 976 000

EUR	GROUP 2022	PARENT COMPANY 2022	PARENT COMPANY 2021
CHANGES IN THE NET DEFINED BENEFIT OBLIGATION IN THE BALANCE SHEET			
FAIR VALUE 1 JAN	14 484 000	14 484 000	13 920 000
Interest income	129 000	129 000	43 000
Income from the plan assets (excluding items included in interest expenses/income)	-3 259 000	-3 259 000	-207 000
Contributions to the plan paid by the employer	717 000	717 000	1 286 000
Agreements	-1 139 000	-1 139 000	-47 000
Benefits paid	-539 000	-539 000	-511 000
FAIR VALUE 31 DEC	10 393 000	10 393 000	14 484 000
The amount the company expects to pay to the defined benefit plans during the following year	162 000	162 000	191 000
The funds in the plan are approved insurance agreements			
MOST SIGNIFICANT ACTUARIAL ASSUMPTIONS			
Discount rate	3,9 %	3,9 %	0,9 %
Rate of salary increase	2,5 %	2,5 %	2,2 %
Rate of pension increase	2,6 %	2,6 %	2,3 %
Weighted average duration of the defined benefit obligation	12	12	15

19. 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.

EUR	2022 Group	2022 Parent company	2021 Parent company
At the beginning of the financial year	1 302 298,00	1 302 298,00	1 528 618,00
Change	-236 407,40	-259 067,22	-226 320,00
AT THE END OF THE FINANCIAL YEAR	1 065 890,60	1 043 230,78	1 302 298,00
ACTUARIAL ASSUMPTIONS			
Age of retirement	65	65	65
Discount rate	3,9 %	3,9 %	0,9 %
Salary & inflation index	2,5 %	2,5 %	2,0 %
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

EUR	2022 Group	2022 Parent company	2021 Parent company
ADVANCES RECEIVED	5 545 121,50	5 545 121,50	5 107 847,77
ADVANCES FOR MULTI-WEEK SUBSCRIPTIONS	9 641 721,97	9 641 721,97	13 357 717,27
ACCOUNTS PAYABLE	17 517 129,79	17 412 258,89	14 337 390,26
CUSTOMERS' FUNDS	36 704 883,67	36 704 883,67	35 002 276,96
SETTLEMENT DEBT TO THE STATE			
Lottery tax	6 395 278,42	6 395 278,42	10 409 626,93
Withholding tax liability	1 670 664,24	1 622 705,14	1 532 468,81
Social security liability	75 042,40	73 476,09	87 155,73
Value added tax	2 184 787,02	2 184 787,02	832 703,08
SETTLEMENT DEBT TO THE STATE TOTAL	10 325 772,08	10 276 246,67	12 861 954,55
OTHER LIABILITIES			
Trade union payment debt	20 339,55	20 339,55	23 476,89
Enforcement debt	0,00	0,00	1 076,88
OTHER LIABILITIES TOTAL	20 339,55	20 339,55	24 553,77

EUR	2022 Group	2022 Parent company	2021 Parent company
ACCRUALS AND DEFERRED INCOME			
Accrued winnings payable	11 624 712,54	11 624 712,54	7 421 240,47
Items arising from salaries and wages	19 537 406,83	19 182 966,84	24 584 936,69
Other accrued liabilities	14 123 198,92	14 076 435,92	15 843 754,78
ACCRUALS AND DEFERRED INCOME TOTAL	45 285 318,29	44 884 115,30	47 849 931,94
OTHER CURRENT LIABILITIES			
Prize fund	6 301 553,44	6 301 553,44	8 552 350,38
Eurojackpot fund	1 804 229,89	1 804 229,89	2 060 932,90
Lease debts, interest-bearing	6 765 590,00	6 765 590,00	8 503 043,00
OTHER CURRENT LIABILITIES	14 871 373,33	14 871 373,33	19 116 326,28
CURRENT LIABILITIES TOTAL	139 911 660,18	139 356 060,88	147 657 998,80

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 Oy’s Gambling Services. In 2022, the funds accumulated in the prize fund amounted to EUR 6.8 million, and the funds were used to pay out prizes in different games for EUR 9.0 million during the financial year.

21. Related party transactions

Veikkaus’ related parties include the President and CEO, the Executive Team, the Board of Directors, the Supervisory Board, and the other state-owned companies.

Salaries paid, compensations, and fringe benefits

EUR	2022 Group	2022 Parent company	2021 Parent company
President and CEO	483 359,00	483 359,00	446 046,90
Other members of the Executive Team*	2 146 981,00	1 901 596,00	1 884 383,09
Board of Directors	288 600,00	288 600,00	265 503,00
Supervisory Board	86 900,00	86 900,00	90 700,00
TOTAL	3 005 840,00	2 760 455,00	2 686 632,99

* The Executive Team had 9 members besides the President and CEO in the financial period 2022. The Corporate Brand and SVP ended in 31 October 2022 and the CBO of the international unit became the CEO of the subsidiary on 28 January 2022.

The salaries paid include the taxable salaries and other remuneration elements for the whole year.

The members are entitled to a performance-based incentive for the financial year 2022, the size of which will be determined after the completion of the financial statements, and which will be paid in 2023.

The President and CEO’s period of notice is 6 months on both the company’s and the President and CEO’s part. If certain criteria defined in the President and CEO’s contract are met, a severance pay equalling six months’ salary is paid. The President and CEO’s retirement age is determined in accordance with the Employees’ Pension Act.

The notice period of the Executive Team members is 3 months on the part of the company and the executives.

The Board of Directors and the executives do not enjoy extraordinary employee benefits. The executives are entitled to a car and telephone benefit. The executives are not entitled to additional pension benefits or to stock options or share-based incentive plans.

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

Veikkaus did not have any extraordinary transactions with its subsidiaries (As. Oy Nilsiän Eturessu and Veikkaus Solutions Oy) or its holding company (Leia AS).

22. Leases and other contingent liabilities

EUR	2022 Group	2022 Parent company	2021 Parent company
Lease liabilities Items classified as operative expenses	4 499 684,20	4 499 684,20	5 919 028,47
Leasing liabilities	510 162,52	510 162,52	344 563,10
Other contingent liabilities	50 000,00	50 000,00	50 000,00
TOTAL	5 059 846,72	5 059 846,72	6 313 591,57
Lease liabilities			
Due within one year	2 540 893,80	2 540 893,80	2 544 094,63
Due in over one year but within five years	1 951 342,40	1 951 342,40	3 357 135,14
Due in over five years	7 448,00	7 448,00	17 798,70
TOTAL	4 499 684,20	4 499 684,20	5 919 028,47

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.

Leasing liabilities			
Due within one year	409 629,80	409 629,80	240 310,46
Due in over one year but within five years	100 532,72	100 532,72	104 252,64
TOTAL	510 162,52	510 162,52	344 563,10

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 EUR 50,000.00 on 31 Dec 2019. The guarantees will mature in 2027.

23. Group enterprises

23.1. Changes in the Group structure

New Group enterprises

During the period, Veikkaus Oy established Fennica Gaming Oy in Finland.

Liquidated Group enterprises

During the period, the non-operating company Veikkaus Solutions Oy was dissolved.

23.2. Group enterprises

Ssubsidiary	Country	Group holding
Fennica Gaming Oy	Finland	100 %
Asunto Oy Nilsiä Eturessu	Finland	100 %
Fennica Gaming Oy is included in the Group's financial statements.		

24. Signatures of the board of directors' report and the financial statements

In Helsinki, 6 March 2023

Kaisa Olkkonen
Chair of the Board

Leena Vainiomäki Christian Cedercreutz

Pekka Hurtola Anne Larilahti

Juha A. Pantzar Hanna Sievinen

Juha Väre

Olli Sarekoski
President and CEO

Auditor’s note

A report on the audit has been issued today.

In Helsinki, 8 March 2023

KPMG Oy Ab

Leenakaisa Winberg, Authorised Public Accountant

25. List of accounting books and record formats

The financial statement includes the following books	
Financial statement	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. The Basware Pay Services system has been used as the payments system. The Basware Invoice Processing system has been used to process purchase invoices. Visma M2 has been used as the travel claim system and Personec as the payroll system. 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 2033	

Record types and their use, external accounting

Document name	Record type	From number	To number	Storage format
Fixed assets entry	AA	200000000	200000720	digital format
General ledger acknowledging record	AB	100000000	100001426	digital format
Game account corrections	AC	6840001	6840299	digital format
Fixed assets removal entries	AF	310000001	310000049	digital format
Payment transaction record Basware bank statement	BA	4000000000	4000002020	digital format
Accounts receivable C2B	CB	8079335141	8241074483	digital format
Accounts receivable Cash compensation claim	CC	8079335428	8241074337	digital format
Customer record	DA	1600000000	1600003032	digital format
Accounts receivable DEBIT	DD	8079071617	8241067087	digital format
Customers - payment	DZ	1400000000	1400000502	digital format
Collection at source	EP	1200044290	1207905911	digital format
Fintoto subscription	FT	1200001533	1208039127	digital format
Holvi	HO	6830001	6833082	digital format
Payment transaction record IPJ automatic entry	IN	6910001	6999251	digital format
Online ledger records IPJ manual entry	IP	6901000	6901387	digital format
Jackpot	JP	1500001000	1500001004	digital format
RAY card	PK	6820002	6828836	digital format
Reception of invoices FI	RF	52000000000	5200028923	digital format
Healthcare	RK	54000000000	54000000052	digital format
Accounts payable ledger Invoice correction	RL	5200000489	5200028943	digital format
Accounts payable ledger Reception of invoices MM	RN	51000000000	5100000359	digital format
Accounts receivable ledger Invoice transfer	RV	8079071162	8241067492	digital format
GL account record memo and salary voucher	SA	1	3010	digital format
Payslips	SC	20000	20090	digital format
SiPaha	SI	85000000000	8500061686	digital format
Travel expenses report	TR	30000000000	30000000039	digital format



Record types and their use, external accounting

Document name	Record type	From number	To number	Storage format
Online transactions	V1	1200000173	1206179962	digital format
Winnings paid	V2	1200001729	1208018348	digital format
Online games	V3	1200001731	1208027341	digital format
Lottery transactions	V4	1200001710	1208027340	digital format
Profit calculation	V5	1200001727	1208018349	digital format
Depot removal	WA	4900000000	4900034888	digital format
Reception of goods	WE	5000000000	5000000619	digital format
Inventory record	WI	4900004036	4900031818	digital format
Payment entry	ZP	2000000000	2000580390	digital format
Payment declaration	ZV	2000005459	2000580972	digital format
Casino system transactions	NE	6850001	6859638	digital format
Casino Helsinki	59	5910001	5912231	digital format
Arcade bookkeeping Helsinki office	60	6010001	6012318	digital format
Pelaamos	84	8040001	8042189	digital format
Arcade bookkeeping Money assignments	95	940001	943696	digital format
Arcade bookkeeping Debit card	96	960001	986083	digital format
Enkora cash register system	KJ	1300000000	1300221205	digital format
Manual invoices	RO	8400001835	8400002391	digital format
Notes documents	LT record type	1	25	digital format

Veikkaus Oy
Postal box 1, FI-01009 Veikkaus,
Finland
tel. +358 9 437 01
Business ID 2765220-1
Veikkaus.fi