



Remuneration Report for Governing Bodies and Personnel 2025

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1. Introduction

Veikkaus Oy (hereinafter Veikkaus, the company) follows the Corporate Governance 2025 Code on a comply-or-explain basis. Veikkaus adheres to the remuneration policy and reporting applicable to governing bodies, taking into account the company's ownership structure and special duties. Veikkaus' Annual General Meeting approved the remuneration policy for 2025 on 31 March 2025.

The principles underlying the remuneration policy are designed to encourage and reward performance aligned with Veikkaus' values and strategic objectives. This report presents information on the remuneration of the CEO, the Executive Team, the Board of Directors, and the Supervisory Board. It also presents employee remuneration data, the company's financial results, and corresponding Veikkaus Group figures for 2025. In addition to these, the remuneration report also presents information on the remuneration of the Advisory Board on Ethics.

In accordance with the Remuneration Policy, the remuneration of the CEO, other members of the Management Team and personnel at Veikkaus is based on fixed and variable remuneration.

Veikkaus uses a strategy reward system determined annually by the Board, applicable to all employees. The strategy reward is an annual one-off reward based on the achievement of strategic company targets. In addition, annually designated individuals are included in the long-term incentive program, with potential payouts in 2027.

Achievement of targets is assessed at the end of the financial period, and bonuses are determined in relation to annual earnings. The Board decides on Executive Team bonuses and overall strategy reward principles.

In the Strategy Reward scheme, Veikkaus' shared objectives for 2025 included the elements under the Responsible Market Leadership in Finland focus area: gross gaming revenue (GGR), as well as maintaining the relative share of losses generated by high volume players at no more than the current level of total losses. For Fennica Gaming, the shared objectives were Fennica Gaming's revenue and instant revenue.

In addition to the shared objectives, employees in different functions and bonus groups had their own specific targets.

1.1 Development of Remuneration

The current Veikkaus Oy began its operations on 1 January 2017. Information regarding remuneration (EUR) is presented for the past five years. Veikkaus reports the development of fees paid to its governing bodies, the average annual remuneration development per employee, and the company's financial performance as measured by profit for the financial year.

* Veikkaus and its subsidiary Fennica Gaming Oy, established in 2022, together form the Veikkaus Group

2. Remuneration for governing bodies in 2025

	2025	2024	2023	2022	2021
Board of Directors	285,300	322,800	292,800	288,600	272,703
Supervisory Board	55,500	62,300	80,300	87,400	90,700
President and CEO	526,551	523,828	518,048	483,359	466,229
Average salary per person	74,970	70,645	67,320	59,293	57,094
Profit for the financial year	466,442,409	475,852,650	585,017,494	680,006,711	680,014,446
Group's profit for the financial year	447,239,651	471,546,394	578,469,261	670,658,496	

Salary costs divided by the average calculated number of employees at Veikkaus Oy, including the remuneration of the Board of Directors, Supervisory Board and the CEO in 2025, were €75,730.

The ratio of the median annual earnings of the CEO to the personnel in 2025 was 8:1.

2.1 Board of Directors

The Chairman and members of Veikkaus' Board of Directors have a fixed monthly fee, in addition to which a meeting-specific fee is paid. The Chairman's monthly remuneration was EUR 3,500 until 31 March 2025. On 31 March 2025, the Annual General Meeting resolved that as of 1 April 2025, the monthly remuneration of the Chairman of the Board of Directors will be 4,000 euros, the monthly remuneration of the Vice Chairman and the Chair of the Audit and Sustainability Committee will be 2,400 euros, and the monthly remuneration of the other members will remain unchanged at 2,000 euros.

The meeting fee of the Chairman, possible Vice Chairman and member of the Board of Directors is 600 euros. The meeting fee will be paid for the meetings of the Board of Directors and the committees appointed by the Board of Directors. The Board of Directors has no other financial benefits. The formation of the remuneration (EUR) and attendance at the meetings in 2025 are presented in the adjacent table.

Name	Fixed monthly fee total/year	Meeting fees, total	Fees total	Board meetings*	Human Resources Committee	Audit and Sustainability Committee
Olkonen Kaisa, ch	46,500	11,400	57,900	14/14	8/8	
Vainiomäki Leena, vc	27,600	11,400	39,000	14/14	8/8	
Cedercreutz Christian, until 31.3.2025	6,000	3,000	9,000	5/6	2/2	
Harra Katri	24,000	10,800	34,800	14/14		7/7
Ala-Härkönen Martti, from 1.4.2025	21,600	6,600	28,200	7/8		5/5
Larilahti Anne, until 31.3.2025	6,000	3,600	9,600	6/6		2/2
Lindroos Ossi	24,000	10,800	34,800	14/14		7/7
Pajumaa Minna	24,000	10,800	34,800	14/14	8/8	
Cohen Charles, from 1.4.2025	18,000	9,600	27,600	8/8		5/5
Väre Juha, until 31.3.2025	6,000	3,600	9,600	6/6		2/2

2.2 Supervisory Board

No monthly remuneration is paid to the Chairman, Vice Chairman or members of the Supervisory Board. The meeting fee will be paid for each meeting of the Supervisory Board and any meetings of the Executive Committee appointed by the Supervisory Board. The meeting fee for the Chairman was 800 euros, the Vice Chairman 600 euros and the other members 500 euros per meeting. The personnel representatives of the Supervisory Board employed by Veikkaus were not paid a separate fee for participating in the work of the Supervisory Board.

The meeting fees of the members of the Supervisory Board in 2025 (EUR) and attendance at the meetings are presented in the adjacent table.

Supervisory Board	Meeting fee	Total meeting fees	Supervisory Board	Working Committee
Skinnari Ville, ch	800	8,000	8/8	1/1
Mäkelä Jani, vc	600	6,000	8/8	1/1
Asell Marko	500	4,000	8/8	
Diarra Fatim	500	2,500	5/8	
Heinonen Timo	500	4,500	7/8	1/1
Kosonen Hanna	500	4,500	7/8	1/1
Mäenpää Juha	500	4,000	8/8	
Ollikainen Mikko	500	5,000	8/8	1/1
Partanen Karoliina	500	2,500	5/8	
Perholehto Pinja	500	2,000	4/8	
Sammallahti Tere	500	3,500	7/8	
Simula Jenna	500	4,000	8/8	
Tanus Sari, from 1.6.2025	500	3,000	5/8	
Poutala Mika, until 1.6.2025	500	2,000	3/8	1/1

2.3 Ethics Advisory Board

At its meeting in December 2019, Veikkaus' Board of Directors appointed an advisory expert body for the company, the Advisory Board on Ethics. The Government made the decision to establish an Ethics Advisory Board in August 2019.

The meeting fees of the members of the Ethics Advisory Board of EUR 300 and participation in the meetings are presented in the adjacent table.

Ethics Advisory Board	Meeting fee	Total meeting fees	Meetings	Note
Kivinen Saija, ch	300	1,200	4/4	
Halme Jani	300	1,200	4/4	
Meriläinen Mikko	300	1,200	4/4	
Raisamo Susanna	300	1,200	4/4	
Rajamäki Lassi			4/4	Declined meeting fee
Rintamäki Juha	300	1,200	4/4	
Wilska Terhi-Anna			2/4	Declined meeting fee

2.4 Remuneration of the President and CEO

The CEO has no fringe benefits that differ from the usual ones (phone and car benefit), nor any stock option rights. The notice period for the CEO is six (6) months on both sides. The CEO's retirement age is determined in accordance with the Employees Pensions Act. The notice period is aligned with the 2024 Government Resolution on State Ownership Policy. The CEO's contract does not include any agreement on a potential severance payment. The CEO does not have supplementary pension arrangements.

The maximum strategy bonus for the CEO, based on target achievement, was 30% of annual earnings. The criteria for the CEO's strategy bonus were based on the company's strategic scorecard: responsible market leadership in Finland (Veikkaus Group's gross gaming revenue and the relative share of losses from high-volume players does not increase) as well as an ambitious, efficient and execution oriented team (eNPS).

Remuneration to the CEO 2025 (EUR)

	Fixed pay	Variable pay
President and CEO Sarekoski Olli	454,002	72,549

3. Other Management Team

The maximum strategy reward of the other members of the Management Team was 30% of the annual salary. The members of the Management Team do not have any benefits or stock options that deviate from the usual ones (telephone and car benefits). The criteria for the strategy reward of the members of the Management Team are formed on the basis of the company's strategy indicators.

4. Variable remuneration of staff

In addition to the Management Team, the maximum strategy reward for the separately defined key executives was 30% of the annual salary. For other personnel, there were two strategy reward groups in use, where the targeted bonuses were a maximum of 8% of annual earnings and 15% of annual earnings. The criteria for the strategy reward for the personnel were formed on the basis of the company's strategy indicators.

Total remuneration of the company's other members of the management team 2025 (EUR)

	Fixed pay	Variable pay
Other members of the Management Team during 2025	2,217,228	374,097

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