



Remuneration Report

Contents

Letter of the Chair of the Personnel Committee	3
Remuneration of the Executives and company performance during the last five financial years	5
Remuneration of the Board of Directors	6
Remuneration of the President and CEO	7
President and CEO Pay mix 2024	8
Short-term incentive (STI)	9
Long-term incentive (LTI)	10
Key terms of service of the President and CEO	11

Letter of the Chair of the Personnel Committee

Dear Shareholders,

On behalf of WithSecure's Personnel Committee, I am pleased to share the Remuneration report for 2024. The report presents remuneration paid in 2024 to the Board members and the President and CEO in line with the Remuneration Policy approved at the Annual General Meeting 2021. WithSecure Remuneration Policy and the Remuneration Report comply with the EU Shareholder Rights Directive (SHRD) and Finnish Corporate Governance Code 2025.

The purpose of the Personnel Committee is to ensure that the variety of remuneration programs and elements reinforce the execution of the business strategy, support paying for performance and ensure that the remuneration is designed to be competitive in comparison to relevant peer groups. The other focus areas of our personnel Committee are the organization culture and value development, and talent development.

The remuneration principles in WithSecure have been defined so that the remuneration programs promote the business objectives and long-term shareholder value creation as well as long-term profitability of the company. For the President and the CEO this means that a significant part of the remuneration is based on performance. If targets are met, the short- and long-term incentives comprise approximately 57% of the total remuneration of the President and the CEO, as defined in the WithSecure Remuneration Policy 2021-2024. In 2024, the short-term incentive plans were tied to the company's revenue and profitability and the ongoing performance based long-term incentive plans to increase the total shareholder value and to revenue growth.

WithSecure's financial performance in 2024 was impacted by the continued economic uncertainty in the European markets, as well as the tense competition in the cyber security industry. WithSecure's total revenue grew by approximately 3% year-on-year. Revenue growth of the Continued operations (after elimination of the Cyber security consulting that will be divested), was approximately 5%. Revenue growth is primarily driven by our cloud-based Elements products and services, as well as the Cloud Protection for Salesforce product. The growth is offset by decline in the on-premise and other legacy products, due to the customers' transformation to cloud environments. WithSecure has been systematically working on improving its profitability for the past couple of years. In 2024, the Adjusted EBITDA of WithSecure (before split to Continuing and Discontinued operations) was EUR 3.1 million, which indicates a significant improvement from the previous year (EUR -16.1 million).

Our well-established remuneration principles will remain the same as in 2024. We have gone through a large transformation of our strategy, structure, and financials and will continue to drive profitable growth as well as the positive development of the shareholder value.

Engaged and competent people are imperative to our success and our purpose is to create a place of work where colleagues can thrive both personally and professionally to drive the success of our business. We offer our people an inclusive, flexible and caring workplace built on our values. We continue to invest in the development of our people with the aim to offer equal and inspiring opportunities to learn and grow.



We will continue with our comprehensive offers of STI and LTI programs. Aside of the current STI program offerings mainly to the sales employees and employees in the managerial roles, we will offer profit sharing programs for all employees who are not covered in STI programs. We will also continue the Employee Share Savings Plan for a new plan period. The aim of this long-term incentive plan is to increase the alignment of shareholders and our people and to offer an attractive opportunity to benefit from the company's success to all employees. In the new

plan period, we have increased the company's share matching prorated to employee's purchased shares from one for two to one for one.

We are positively looking into 2025 and our focus is on building the growth mindset and experimentation culture and driving towards further growth and profitability.

Chair of the Personnel Committee

Tuomas Syrjänen

Remuneration of the Executives and company performance during the last five financial years

The development of WithSecure's compensation and financial performance in 2020–2024 is described in the table below. The remuneration of the Board of Directors has stayed on the same level since 2018. The total remuneration of the President and CEO has varied year by year as a significant part of the remuneration is tied to the company's financial performance.

Average annual remuneration (EUR)	2020	2021	2022	2023	2024	
					Juhani Hintikka (1 Jan - 8 Apr)	Antti Koskela (8 Apr - 31 Dec)
<i>President and CEO¹</i>	482,863	375,327	555,519	509,923	203,032	231,207
<i>Chair of the Board</i>	80,000	80,519	80,000	80,000		80,000
<i>Other Board Members²</i>	40,000	44,508	44,000	43,800		43,200
<i>Average employee³</i>	61,832	67,443	74,158	82,797		78,109
Financial Performance (EUR million)⁴						
<i>Revenue⁵</i>	220	130	135	143		147
<i>Adjusted EBITDA⁵</i>	36	-11	-23	-16		3

¹ Remuneration paid during the financial year, including the base salary as well as short- and long-term incentives.

² Average remunerations paid to the Board Members, excluding the employee representative and members until 20.3.2024.

³ Total wages and salaries of the calendar year / average headcount during the year in all countries. Year 2020 include the consumer security (F-Secure). 2021 and 2022 are restated to include only WithSecure.

⁴ Year 2023 and 2024 figures include cyber security consulting business, to be divested in 2025.

⁵ Year 2020 include the consumer security (F-Secure). 2021 and 2022 are restated to include only WithSecure.

Remuneration of the Board of Directors

The Annual General Meeting decided on March 20, 2024 that the Board of Directors is paid fixed annual compensation for the term ending at the end of the next Annual General Meeting. The annual fee for the Chairman of the Board is EUR 80,000, for the Committee Chairs EUR 48,000, for Members of the Board EUR 38,000, and for a Board Member belonging to the personnel of the company EUR 12,667.

The Annual General Meeting decided that approximately 40% of the annual remuneration is paid in WithSecure's shares repurchased from the market. There are no special terms or conditions associated with owning the shares received as remuneration. The company will pay any applicable transfer tax arising from remuneration paid in shares.

For the Members of the Board of Directors, changes in the holdings of the company shares and rewards paid in shares are reported according to the

Market Abuse Regulation. Related stock exchange releases are available on the company's website.

A separate meeting fee of EUR 1,000 is paid to the Board members travelling from another country to an on-site meeting within the European continent. If inter-continental travel is required, the fee is EUR 2,000.

The travel expenses and other costs directly related to the Board work of the members of the Board of Directors are paid in accordance with the company's compensation policy in force at any given time. In addition, the Chairman of the Board of Directors is offered assistant and administrative services.

Paid remuneration in 2024

Member	Total annual fee, EUR	Share reward portion, EUR	Cash portion, EUR	Meeting fees, EUR ¹	Total, EUR
Risto Siilasmaa	80,000	32,000	48,000		80,000
Tuomas Syrjänen	48,000	19,200	28,800		48,000
Kirsi Sormunen	48,000	19,200	28,800		48,000
Ciaran Martin	38,000	15,199	22,801	4,000	42,000
Amanda Bedborough	38,000	15,199	22,801	2,000	40,000
Niilo Fredrikson	38,000	15,199	22,801		38,000
Harri Ruusinen ²	12,667	5,066	7,601		12,667
Keith Bannister ³				3,000	3,000
Päivi Rekonen ³				3,000	3,000
Total	302,667	121,063	181,640	12,000	314,667

¹ Meeting fees paid based on international travel

² Board of Directors' personnel representative

³ Member until 20.3.2024

Remuneration of the President and CEO

Juhani Hintikka served as WithSecure's CEO until 8 April 2024. Antti Koskela was first nominated to an interim CEO from 8 April and was nominated to WithSecure's President and CEO on 1 July 2024.

During Juhani Hintikka's CEO time, EUR 203,032 was paid as total remuneration for the CEO role. Payment consists of base salary, phone benefit and long-time incentive payments. Upon the termination of the employment on the date of October 8, 2024, aside of earned monthly base salary, fringe benefits and compensation for unused holiday days, Juhani Hintikka was paid also with: 1) cash compensation for termination amounting to EUR 175,002 (corresponding to six months' fixed base salary in accordance with the CEO's contract), 2) PMSP compensation EUR 156,980.04 based on board decision on "Approach to PMSP in the case of termination of employment" made in the year of 2023, 3) STI 2024 payout EUR 16,581, based on Q1 2024 actual performance compared to Q1 2024

budgeted performance estimation. All payments associated with Juhani Hintikka's 2024 compensation as well as employment termination were all paid out already in 2024.

During Antti Koskela's CEO time, EUR 231,207 was paid as total remuneration. Payment consists of base salary, phone benefit, STI 2023 payout and holiday bonus. Among these, STI 2023 payout and holiday bonus (holiday bonus amount EUR 8,364) were paid during Antti Koskela's CEO period but earned before he took the CEO role.

The remuneration of the President and CEO is decided by the Board of Directors. The main components of the President and CEO's total remuneration are base salary and short- and long-term incentives. Salaries and financial benefits paid in 2024 are described below:

	Payments done in 2023	Payments done in 2024, Juhani Hintikka (1 January 2024 – 8 April 2024) ³	Payments done in 2024, Antti Koskela (Interim 8 April – June 30 2024, President and CEO 1 July – 31 December 2024)
Base salary, Including phone benefits, EUR	350,244	94,510.85	208,229.99
Pension/Other financial benefits, EUR	-	- ¹	- ¹
Short-term incentives (STI), EUD	159,679 ²	-	14,613.06
Long-term incentive (LTI), EUR	-	108,520.96 ³	-
Holiday Bonus, EUR	-	-	8,364
Total	509,923	203,031.81	231,207.05

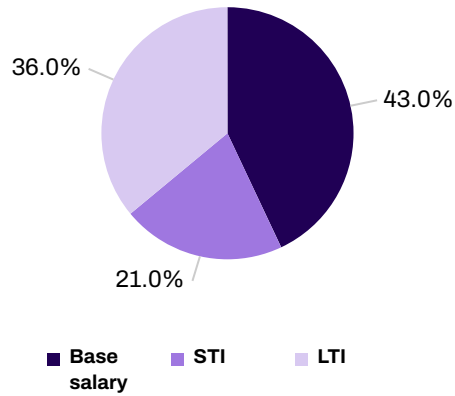
¹ As a resident in Finland, the President and CEO is covered by the statutory state pension arrangement in Finland (TyEL). No supplementary pension arrangements were offered.

² The amount paid to the President and CEO's pension fund. The amount equals to the actual STI reward amount (EUR 145,162.50) multiplied by 1,1, as decided by the BoD.

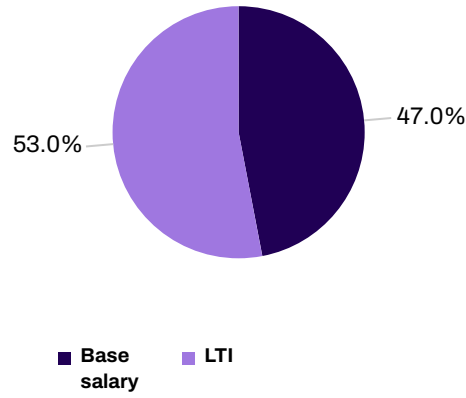
³ RSP plan 2021-2023 payment, including cash amount to cover taxes and share amount value.

President and CEO Pay mix 2024¹

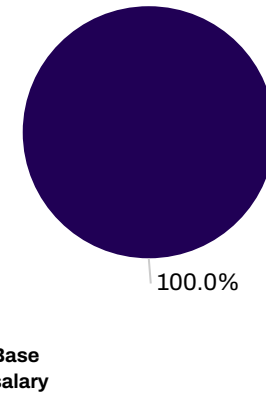
CEO - Target remuneration



Actual remuneration, Juhani Hintikka



Actual remuneration, Antti Koskela



¹ Data for graphs doesn't include Antti Koskela's STI 2023 payout which were paid during Antti Koskela's CEO period but earned before he took the CEO role.

Short-term incentive (STI)

The target STI reward for the President and CEO is 50% of annual base salary, maximum reward being two times the target.

STI Plan 2023 (payable in 2024)

The STI Plan 2023 for the President and CEO, Juhani Hintikka was based on WithSecure's revenue with 60% weight and adjusted EBITDA with 40% weight of total. The performance criteria for the STI Plan 2023 were not met and there was no payment based on the STI 2023.

STI Plan	Performance Criteria	Weight	Minimum	Target	Maximum	Outcome	Performance	Achievement
2023	WithSecure Adjusted EBITDA	60%	-13.0	-11.0	-9.0	-16.1	0.0%	0.0%
	WithSecure Revenue	40%	150.0	158.0	166.0	142.8	0.0%	

STI Plan 2024 (payable in 2025)

The STI Plan 2024 for the President and CEO was based on WithSecure's adjusted EBITDA with 60% weight and revenue with 40% weight of total. The overall achievement of the STI Plan 2024 for the President and CEO based on the performance criteria was 27,24%.

STI Plan	Performance Criteria	Weight	Minimum	Target	Maximum	Outcome	Performance	Achievement
2024	WithSecure Adjusted EBITDA	60%	2.1	4.1	6.1	3.0	45%	27.24%
	WithSecure Revenue	40%	148.5	156.5	164.5	147.4	0.0%	

Long-term incentive (LTI)

The LTI reward at the target level for the President & CEO is 85% of annual base salary, maximum reward being two times the target. The following Long-term incentive (LTI) payments were made to the President and CEO during 2024.

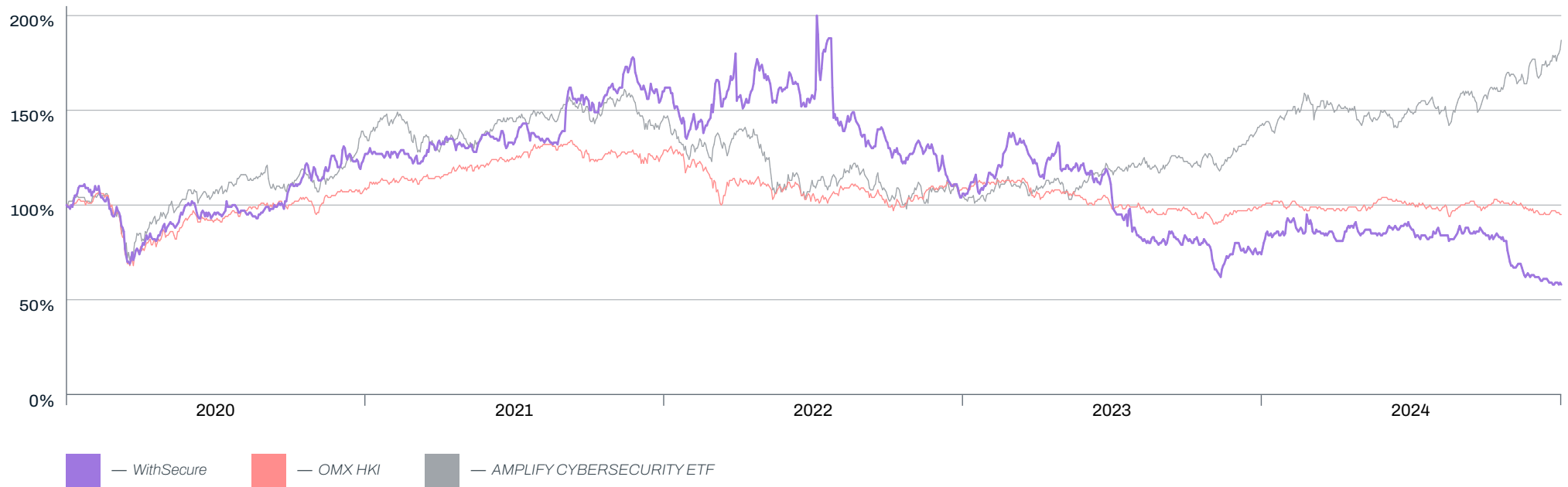
To Juhani Hintikka: In Restricted Share Plan 2021-2023's gross payout 106,833 shares were paid, gross reward value as EUR 108,520.96 with transfer price

EUR 1.0158. 50% of the reward were paid as net share amount 53,417 and 50% as cash amount EUR 54,259.97.

President and CEO Juhani Hintikka was eligible to participate the program Performance Share Plan 2021-2023 but the program didn't have any payout.

Share Plan	Performance Criteria	Minimum	Target	Maximum	Outcome	Performance	Individual Target reward	Maximum reward	Reward payment
Performance Share Plan 2021–2023	Absolute TSR	EUR 1.73	EUR 2.01	EUR 2.30	1.10	-23.9%	202,983 shares	405,966 shares	No reward payment made

Share price development of WithSecure and indices



The President and CEO (Antti Koskela) participates currently in two share based long-term incentive plans.

Performance Share Plan (PSP) 2024-2026

The President and CEO was granted 120,000 shares within the PSP 2024–2026 in 2024. This grant represents the target level reward, the maximum reward being two times the target. The PSP 2024-2026 is based on WithSecure's Revenue Growth during the performance period. After the three-year performance period, the reward is paid in the first half year of 2027.

Performance Matching Share Plan (PMSP) 2022-2026

The President and CEO participates in the PMSP 2022-2026 that was launched in 2022, starting on 1 September 2022 and ending on 30 November 2026. This

4-year performance-based plan offers an opportunity to invest in WithSecure and earn shares through a matching reward. The performance criterion of the PMSP 2022-2026 is WithSecure market capitalization development result at the end of the program time. The outcome is calculated in October-November 2026 and rewards are paid by the end of December 2026. The vesting period of the plan is from starting time of the program to the payment time. The PMSP 2022–2026 replaced two typical annual performance share plan allocations for the participants and there were no grants done within the PSP 2022-2024 or PSP 2023-2025 for the President and CEO.

The President and CEO (Antti Koskela) - Current LTI Plans

Share Plan	Performance Criteria	Target reward	Maximum reward	Reward payment
Performance Share Plan 2024–2026	Revenue Growth	120,000 shares	240,000 shares	Q1 / 2027
Performance Matching Share Plan 2022–2026	WithSecure market capitalization	3 x matching of initial investment of 61,267 shares	5.5 x matching of initial investment of 61,267 shares	Q4 / 2026

Key terms of service of the President and CEO

The contract of the President and CEO is an indefinite contract with a six-month period of notice both ways. If the company terminates the contract of employment, the President and CEO is entitled to a severance payment equivalent of six months' base salary.

The President and CEO does not have a supplementary pension plan, and the determination of his pension conforms to the standard rules specified by Finland's Employee Pension Act (TYEL). The President and CEO's retirement age is also determined by the statutory pension system and is 65 years under the applicable Finnish legislation.