

# WithSecure Remuneration Policy 2025-2028 (Draft to be approved)

## 1. Introduction

WithSecure's Remuneration Policy describes the remuneration for the Board of Directors and CEO and the considerations of determining the policy and operation of the policy. Remuneration Policy of WithSecure complies with the recommendations of the Finnish Corporate Governance Code (2025) for listed companies, Shareholders' Rights Directive legislation and any other regulations and guidelines concerning remuneration in listed companies. Should a Deputy President & CEO be appointed at some point in the future, this Remuneration Policy is applicable to the Deputy President & CEO in a similar way as to the President & CEO.

The Remuneration Policy was presented to WithSecure's Annual General Meeting (AGM) for the first time in 2021 and is proposed to be revised at the AGM of 2025. All shareholders are invited to attend the AGM to express their views on the Remuneration Policy and its implementation. Shareholder feedback received in relation to the AGM, during investor meetings or in any other form of correspondence is considered in the review and preparation of the Policy. Revisions compared to the Remuneration Policy adopted in 2021 include that the flexibility has increased (previously Short- and Long-Term incentive opportunity was a fixed number, while the new proposal is to set a range limit for maximum earning opportunities). More clearly defined the role of Personnel Committee to monitor the policy implementation. Also more clearly defined how special reward, such as sign-in bonus or restricted share plan can be used in CEO's remuneration. Added the CEO's opportunity to decide if the STI reward is paid partly or fully to a pension fund. Flexibility also added regarding CEO's severance pay range. Finally, some changes made to order of the topics in the policy to follow more closely the order of the topics in the Corporate Governance Code.

This Remuneration Policy shall be applied until the AGM of the year 2029 unless earlier replaced with a new or revised remuneration policy presented to the AGM.

### **WithSecure's remuneration principles**

WithSecure's executive remuneration is designed to advance the business objectives and long-term profitability of the company. WithSecure's remuneration in general is based on rewarding for performance and competencies. Remuneration is designed to be competitive compared to relevant reference markets, increase commitment and work engagement and to be consistent across the organization. WithSecure aims to pay at least market level base salaries on average to attract and retain talent. Incentive schemes are developed to support company's strategy by aligning the interests of the shareholders and the key employees for strong performance and long-term value creation of the company.

The remuneration of employees across the company is reviewed regularly with the intention that all employees are paid appropriately in the context of market and taking into account their individual competencies and performance. The remuneration of CEO follows the same main principles as for other employees.

## 2. Decision-making process

### **Remuneration Policy**

Remuneration Policy is prepared by Personnel Committee and reviewed by Board of Directors. The Remuneration Policy is approved by the General Meeting of Shareholders and will be presented to the General Meeting every four years or when changed substantially. The Personnel Committee monitors the implementation of the Remuneration Policy and ensures that the remuneration of the company's governing bodies takes place within the framework of the Remuneration Policy presented to the Annual General Meeting.

After the approval at the General Meeting of Shareholders the Remuneration Policy will be published on the company's website.

#### **Remuneration of the Board of Directors**

WithSecure's General Meeting of Shareholders decides on the remuneration of the Board of Directors and members of Board Committees based on the proposal prepared by the Personnel Committee of the Board of Directors.

#### **Remuneration of the President & CEO**

Remuneration of the CEO is decided by the Board of Directors. Personnel Committee actively monitors remuneration levels at peer companies and prepares remuneration matters concerning the company's CEO to the Board of Directors for decision making. The Personnel Committee may use external advisors in preparing the proposals if needed.

#### **Authorizations to repurchase of own shares**

The General Meeting of Shareholders decides on the Board of Directors' authorizations to decide on repurchase of own shares and the issuance of shares or special rights entitling to shares that can be used e.g. as part of WithSecure's incentive schemes.

### **3. Board of Directors compensation**

WithSecure's General Meeting of Shareholders decides on the remuneration of the Board of Directors and members of Board Committees. The proposal of Board of Directors' remuneration is based on among other things benchmarking data on board compensation. When reviewing benchmarking data and other market trends the Personnel Committee considers the company's ability to attract and retain highly skillful members to the Board of Directors.

The remuneration of the management and the Board of Directors is differentiated and except for the employee member, the members of the Board cannot participate in the same share-based compensation scheme with other management or personnel.

Board of Directors' compensation is primarily an annual fee, that can be paid out in shares or cash or combination of those. The amount of the annual fee set varies based on the position in the Board and Committees. Board of Directors' compensation may also include a separate Board and Committee attendance fees.

The Board Member belonging to the personnel of the company receives an annual fee for the work in the Board of Directors. Otherwise remuneration and terms of employment follows the same principles than for other employees.

## 4. CEO compensation

Element	Purpose and summary
<b>Paymix</b>	<p>Main components of CEO total remuneration are base salary and short- and long-term incentives. If targets are met, over 50% of the President &amp; CEO's total remuneration is based on variable remuneration, with more emphasis on the long-term incentives.</p> <p>The maximum reward for the CEO from the STI Plan cannot exceed 100% -150% of fixed base salary.</p> <p>The maximum reward for the CEO from the LTI Plan cannot exceed 170% - 220% of fixed base salary at grant.</p>
<b>Base salary</b>	<p>The fixed remuneration of the CEO consists of a monthly base salary and possible holiday compensation or other extra compensation if obligatory in the CEO's home country.</p>
<b>Fringe benefits</b>	<p>The CEO is typically offered, but not limited to the same taxable and non-taxable benefits as are available to employees in the home country.</p>
<b>Pension and Other financial benefits</b>	<p>Pension accumulation and retirement age of the President and CEO is determined by the practices and terms of the applicable law in the home country.</p> <p>There are no other financial benefits for the CEO, and the CEO does not receive any additional compensation for the work in the Leadership Team or for acting in other decision-making bodies of the Corporation.</p> <p>The STI reward for the President and CEO can be paid partly or fully to a pension fund. The Board of Directors decides annually on the contribution to the fund. As the contribution to the pension fund is not subject to social or other employer costs, the reward paid to the pension fund is multiplied by 1.1.</p> <p>The CEO shall be entitled to liability insurance for the Director in accordance with the company policy in force from time to time. The CEO shall be entitled an insurance to cover any accidents during leisure time as well as customary travel insurance. Additionally, the company shall subscribe for the CEO a life insurance with an amount equaling to the annual gross salary of the CEO.</p> <p>The company may offer a defined-contribution pension plan for the Managing Director, whereby the company contributes 10-20% of the annual base salary into a designated pension fund. This contribution is made on a monthly basis and is designed to provide the Managing Director with a secure retirement income, reflecting the company's commitment to long-term financial well-being. The pension plan is aligned with industry standards and is regularly reviewed to ensure competitiveness and compliance with applicable regulations. The</p>

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percentage of the company's contribution will be decided by the Board of Directors. The Managing Director may also make additional voluntary contributions to enhance their retirement benefits.

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**Short-term incentive (STI)**

WithSecure's short-term incentives are intended to share company's success with employees and increase commitment to company performance. The performance criteria for the CEO are confirmed by the Board of Directors separately for each performance period.

The performance and achievement of targets are evaluated by the Board of Directors and the amount of the reward is determined based on the extent to which the targets have been reached during the performance period. The short-term incentive payment is based on specific and measurable performance criteria, which may be both financial and non-financial.

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**Long-term incentive (LTI)**

Long-term incentives are a part of WithSecure's key employee incentive and retention program to support company's strategy by aligning the interests of the shareholders and the key employees and to recognize and reward selected key employees for strong performance and of long-term value creation of WithSecure.

*Share-based incentive programs*

WithSecure has share-based incentive programs in which the CEO may participate. The share-based incentive programs can be based on long-term financial and/or strategic performance or alone on the company share value increase. The programs consist of annually commencing, at least three-year long performance/vesting periods. The Board of Directors decides on the terms and conditions for the plans and on the possible performance criteria and related objectives separately for each performance/vesting period. In programs based on the company share value increase the participants may be granted subscription or purchase rights at a predetermined price.

In the performance-based incentive programs, the achievement of performance criteria is evaluated after each performance period by the Board and the amount of the reward is determined based on the extent to which the targets have been reached during the performance period. The criteria for the performance period are based on strategic financial targets. The possible rewards are paid to the participants after performance period. Rewards from these plans are gross rewards and are paid partly in shares and partly in cash to cover the taxes.

The reward from incentive program based on company share value increase is defined by the future valuation of the company share and thus the proportional share of the variable reward may deviate from what is disclosed in this remuneration policy.

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<b>Special forms or such as sign-on bonus or restricted shares</b>	<b>reward or bonuses</b>	Only to be used in special circumstances to facilitate onboarding and retention. These additional awards must always be structured to reflect WithSecure's remuneration principles in terms of their value, time horizon and possible performance requirements, and in the case of the President and CEO, they must be approved by the Board of Directors.
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### **Other terms**

The period of termination notice for the CEO is six (6) to ten (10) months on CEO's and on the company's side. The CEO's severance pay (if the company terminates the agreement) equals to six (6) to ten (10) months' notice period plus severance pay corresponding to six (6) to ten (10) months' base salary.

The CEO is recommended to hold at least 50% of the shares received as rewards from the long-term incentive programs and to accumulate the shares from the incentive programs until the value of the shares received from the share programs equals the annual gross base salary of the CEO. There are no other restrictions set for the shares received from the share-based incentive programs.

If the CEO receives a reward based on the remuneration scheme that subsequently turns out to be incorrectly paid due to intent or negligence by the CEO, WithSecure has the right to retroactively amend the amount of the reward and demand the CEO to repay the excess part of the reward pursuant to decrees on unjust enrichment.

The short- and long-term incentive plans and related rewards paid are not part of the terms and conditions of contractual relationship or remuneration, and the Board of Directors is entitled to decide on the use of the plans or amend their terms and conditions at any time.

## **5. Deviation from the policy**

Board of Directors may temporarily deviate from the remuneration policy in exceptional circumstances such as essential changes to the operating conditions of the company; for example, in case of appointment of new CEO or execution of strategic corporate transactions, or, in case there are changes to the regulative environment affecting the remuneration. In these situations, deviation is possible related to the CEO compensation. Deviations from the policy are done when necessary to serve the long-term interests and sustainability of the company as a whole or assure its viability.

Temporary deviations from policy will be reported in the Remuneration Report. Respectively significant and permanent changes in composition of total remuneration will be included in the agenda of General Meeting of Shareholders. The Personnel Committee prepares the remuneration matters to be updated and proposes them to the Board of Directors for approval. After the changes have been approved the revised Remuneration Policy is presented to the General Meeting of Shareholders.